

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale Government Money Market Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
U.S. Government Agency Obligations [80.5%]			FHLMC DN		
FAMC DN			0.430%, 01/19/17(A)	\$43,250	\$ 43,241
0.562%, 03/23/17(A)	\$40,000	\$ 39,949	0.441%, 02/06/17(A)	50,000	49,978
0.642%, 05/18/17(A)	26,000	25,937	0.491%, 05/03/17(A)	100,000	99,834
FFCB			FNMA		
0.851%, 01/02/17(B)	50,000	49,997	0.759%, 01/20/17(B)	50,000	49,999
0.704%, 01/08/17(B)	50,000	49,993	Total U.S. Government Agency Obligations		
0.679%, 01/08/17(B)	27,175	27,169	(Cost \$4,439,512)		
0.654%, 01/15/17(B)	50,000	50,000	4,439,512		
FHLB			Municipal Bonds [4.0%]		
0.707%, 01/01/17(B)	50,000	50,000	California [0.9%]		
0.657%, 01/01/17(B)	50,000	50,000	Anaheim, Housing Authority,		
0.627%, 01/01/17(B)	75,000	74,996	Sea Wind Apartments Project,		
0.616%, 01/04/17(B)	50,000	50,000	Ser C, RB, FNMA, AMT		
0.732%, 01/16/17(B)	50,000	50,000	0.580%, 01/05/17(B) (C) (D)	6,300	6,300
0.836%, 01/19/17(B)	50,000	50,000	California Statewide,		
0.613%, 01/20/17(B)	50,000	50,000	Communities Development		
0.791%, 01/24/17(B)	50,000	50,000	Authority, Fairway Family		
0.716%, 01/26/17(B)	50,000	50,000	Apartments Project, Ser PP,		
0.693%, 02/08/17(B)	50,000	50,000	RB, FNMA, AMT		
0.739%, 02/18/17(B)	25,000	25,004	0.580%, 01/05/17(B) (C) (D)	8,000	8,000
0.711%, 02/21/17(B)	50,000	50,000	Los Angeles, Community		
0.767%, 03/26/17(B)	50,000	50,000	Redevelopment Agency,		
0.750%, 11/16/17	40,220	40,192	Hollywood and Vine		
FHLB DN			Apartments Project, Ser A,		
0.352%, 01/04/17(A)	146,650	146,646	RB, FNMA, AMT		
0.394%, 01/06/17(A)	124,500	124,493	0.560%, 01/05/17(B) (C) (D)	28,450	28,450
0.340%, 01/09/17(A)	100,000	99,992	Sacramento County, Housing		
0.392%, 01/11/17(A)	160,000	159,983	Authority, Ashford Heights		
0.451%, 01/13/17(A)	100,000	99,985	Apartments Project, Ser H,		
0.390%, 01/17/17(A)	99,500	99,483	RB, FNMA, AMT		
0.409%, 01/18/17(A)	235,000	234,955	0.580%, 01/05/17(B) (C) (D)	9,000	9,000
0.457%, 01/20/17(A)	153,400	153,363	Total California		
0.414%, 01/25/17(A)	200,000	199,945	51,750		
0.437%, 01/27/17(A)	200,000	199,937	New York [2.3%]		
0.461%, 02/01/17(A)	50,000	49,980	New York State, Housing		
0.451%, 02/02/17(A)	50,000	49,980	Development Authority, 26th		
0.431%, 02/03/17(A)	150,000	149,941	Street Development Project,		
0.460%, 02/08/17(A)	125,000	124,939	Ser A, RB, FHLMC		
0.519%, 02/10/17(A)	100,000	99,942	0.710%, 01/05/17(B) (C)	13,500	13,500
0.370%, 02/14/17(A)	100,000	99,955	New York State, Housing		
0.520%, 02/15/17(A)	100,000	99,935	Development Authority, 26th		
0.486%, 02/17/17(A)	115,500	115,427	Street Development Project,		
0.521%, 02/22/17(A)	50,000	49,962	Ser A, RB, FHLMC, AMT		
0.505%, 02/24/17(A)	100,000	99,924	0.730%, 01/05/17(B) (C)	9,350	9,350
0.508%, 03/01/17(A)	87,683	87,610	New York State, Housing		
0.483%, 03/08/17(A)	50,000	49,956	Finance Agency, 360 West		
0.554%, 03/15/17(A)	48,403	48,349	43rd Street Project, Ser A,		
0.501%, 03/22/17(A)	73,635	73,553	RB, FNMA, AMT		
0.546%, 03/24/17(A)	100,000	99,876	0.750%, 01/04/17(B) (C) (D)	18,100	18,100
0.496%, 04/12/17(A)	50,000	49,931	New York State, Housing		
0.476%, 04/17/17(A)	46,000	45,936	Finance Agency, 360 West		
0.481%, 04/19/17(A)	50,000	49,928	43rd Street Project, Ser A,		
0.485%, 04/26/17(A)	50,000	49,923	RB, FNMA, AMT		
0.499%, 04/28/17(A)	50,000	49,919	0.750%, 01/04/17(B) (C) (D)	23,800	23,800
0.637%, 05/17/17(A)	50,000	49,880	New York State, Housing		
0.637%, 05/19/17(A)	50,000	49,878	Finance Agency, East 84th		
0.637%, 05/24/17(A)	50,000	49,874	Street Project, Ser A, RB,		
0.662%, 06/21/17(A)	50,000	49,843	FNMA, AMT		
			0.650%, 01/04/17(B) (C) (D)	15,000	15,000

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City National Rochdale Government Money Market Fund

Description	Face Amount (000)/Shares	Value (000)	Description	Face Amount (000)/Shares	Value (000)
New York State, Housing Finance Agency, Victory Housing Project, Ser 2004-A, RB, FHLMC, AMT 0.750%, 01/04/17(B) (C)	\$25,500	\$ 25,500	Goldman Sachs (E) 0.430%, dated 12/31/16, repurchased on 01/03/17, repurchase price \$125,001,493 (collateralized by various U.S. Government obligations, par values ranging from \$2,317,600 to \$21,900,000, 0.000% - 0.000%, 11/15/18 to 08/15/43; with a total market value \$127,478,483)	\$125,000	\$ 125,000
New York State, Housing Finance Agency, West 38th Street Project, Ser A, RB, FNMA, AMT 0.600%, 01/04/17(B) (C) (D)	20,000	20,000	Wells Fargo (E) 0.450%, dated 12/31/16, repurchased on 01/03/17, repurchase price \$575,007,188 (collateralized by various U.S. Government obligations, par values ranging from \$1,000 to \$9,265,000, 0.000% - 8.000%, 01/25/17 to 01/01/47; with a total market value \$584,954,124)	575,000	575,000
Total New York		125,250	Total Repurchase Agreements (Cost \$750,000)		750,000
Texas [0.5%]			Total Investments [99.9%] (Cost \$5,509,081)†		\$ 5,509,081
Houston, Housing Finance, Regency Park Apartments Project, RB, FNMA, AMT 0.600%, 01/04/17(B) (C) (D)	13,195	13,195			
Texas State, Department of Housing & Community Affairs, Idlewilde Apartments Project, RB, FNMA, AMT 0.580%, 01/05/17(B) (C) (D)	13,090	13,090			
Total Texas		26,285			
Washington [0.3%]					
Washington State, Housing Finance Commission, Vintage Spokane Project, Ser A, RB, FNMA, AMT 0.580%, 01/05/17(B) (C) (D)	16,295	16,295			
Total Municipal Bonds (Cost \$219,580)		219,580			
U.S. Treasury Obligations [1.8%]					
U.S. Treasury Note 0.500%, 01/31/17	50,000	50,002			
United States Treasury Bills 0.387%, 01/26/17(A)	50,000	49,987			
Total U.S. Treasury Obligations (Cost \$99,989)		99,989			
Repurchase Agreements [13.6%]					
Barclays (E) 0.500%, dated 12/31/16, repurchased on 01/03/17, repurchase price \$50,000,694 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$16,200,000, 0.875% - 3.000%, 07/31/17 to 11/15/45; with a total market value \$50,811,107)	50,000	50,000			

Percentages are based on Net Assets of \$5,516,271 (000).

- † For Federal tax purposes, Fund's aggregate tax cost is equal to book cost.
- (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 December 31, 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.

AMT — Alternative Minimum Tax (subject to)
 DN — Discount Note
 FAMC — Federal Agriculture Mortgage Corporation
 FFCB — Federal Farm Credit Bank
 FHFB — Federal Home Loan Bank
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 RB — Revenue Bond
 Ser — Series

As of December 31, 2016, all of the Fund's investments are Level 2, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Government Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
U.S. Treasury Obligations [48.7%]			FNMA, Pool FN0004		
U.S. Treasury Inflation Indexed Bonds			3.619%, 12/01/20	\$4,839	\$ 5,091
0.125%, 04/15/20	\$2,983	\$ 3,014	FNMA ARM, Pool 766620		
U.S. Treasury Notes			2.772%, 01/01/17(B)	121	127
2.750%, 02/28/18	5,000	5,100	FNMA REMIC, Ser 2010-123, CI HA		
2.375%, 12/31/20	6,500	6,659	2.500%, 03/25/24	1,478	1,488
2.125%, 12/31/21	4,300	4,337	FNMA REMIC, Ser 2015-93, CI AD		
2.000%, 11/30/20	5,000	5,052	2.000%, 11/25/30	2,057	2,036
1.875%, 10/31/22	2,025	1,998	GNMA, Pool 329656		
1.750%, 10/31/18	3,000	3,032	8.000%, 08/15/22	4	4
1.625%, 06/30/20	2,800	2,801	GNMA, Pool 376533		
1.500%, 12/31/18	7,285	7,327	7.500%, 06/15/24	1	1
1.375%, 06/30/18	3,400	3,416	GNMA, Pool 398660		
1.375%, 09/30/18	5,000	5,019	7.500%, 05/15/26	1	1
1.375%, 12/15/19	4,440	4,429	GNMA, Pool 497411		
1.375%, 04/30/20	3,500	3,477	6.000%, 01/15/29	4	4
1.375%, 10/31/20	5,000	4,939	GNMA, Pool 584992		
1.250%, 12/15/18	3,500	3,504	7.500%, 04/15/32	26	28
0.875%, 05/31/18	3,175	3,169	GNMA ARM, Pool G2 81318		
U.S. Treasury STRIPS			2.125%, 01/01/17(B)	175	182
2.284%, 11/15/21(A)	6,100	5,539	GNMA ARM, Pool G2 81447		
			2.125%, 01/01/17(B)	36	38
Total U.S. Treasury Obligations		72,812	Total U.S. Government Mortgage-Backed Obligations		
(Cost \$72,950)			(Cost \$20,438) 20,291		
U.S. Government Agency Obligations [35.3%]			Municipal Bond [0.2%]		
FFCB			California [0.2%]		
0.929%, 09/20/19(B)	4,900	4,905	Southern California Public Power Authority, Sub-Ser B, AGM, ETM		
0.730%, 10/03/18(B)	3,000	3,001	6.930%, 05/15/17 300 306		
0.699%, 04/09/18(B)	3,960	3,960	Total Municipal Bond		
FHLB			(Cost \$307) 306		
2.375%, 06/10/22	3,000	3,042	Short-Term Investments [1.9%]		
FNMA			City National Rochdale Government Money Market Fund, Institutional Class, 0.030%** ‡		
5.000%, 02/13/17	3,180	3,196	SEI Daily Income Trust Government Fund, CI A, 0.320%** 1,427,787 1,428		
2.482%, 10/09/19(A)	5,805	5,505	Total Short-Term Investments		
1.875%, 02/19/19	445	451	(Cost \$2,856) 2,856		
1.750%, 06/20/19	4,525	4,573	Total Investments [99.7%]		
1.500%, 11/30/20	5,000	4,937	(Cost \$149,593)† \$ 149,107		
1.250%, 08/17/21	5,000	4,832			
0.875%, 02/08/18	5,500	5,496			
0.875%, 05/21/18	4,500	4,487			
0.759%, 07/20/17(B)	4,455	4,457			
Total U.S. Government Agency Obligations		52,842			
(Cost \$53,042)					
U.S. Government Mortgage-Backed Obligations [13.6%]					
FHLMC, Pool G15696					
3.000%, 12/01/30	2,816	2,910			
FHLMC REMIC, Ser 2011-3874, CI JA					
3.000%, 04/15/25	1,421	1,444			
FHLMC REMIC, Ser 2011-3877, CI ND					
3.000%, 02/15/25	414	419			
FNMA, Pool 466656					
3.130%, 12/01/17	4,023	4,059			
FNMA, Pool AS4877					
3.000%, 04/01/30	2,394	2,459			

Percentages are based on Net Assets of \$149,628 (000).

† At December 31, 2016, the tax basis cost of the Fund's investments was \$149,593 (000), and the unrealized appreciation and depreciation were \$328 (000) and \$814 (000), respectively.

** The rate reported is the 7-day effective yield as of December 31, 2016. ‡ Investment in Affiliate.

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

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City National Rochdale Government Bond Fund

(B) Floating Rate Security — The rate reported is the rate in effect on December 31, 2016.

AGM — Assured Guarantee Municipal

ARM — Adjustable Rate Mortgage

CI — Class

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 — Separately Traded Registered Interest and Principal Securities

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 72,812	\$ —	\$ 72,812
U.S. Government Agency Obligations	—	52,842	—	52,842
U.S. Government Mortgage-Backed Obligations	—	20,291	—	20,291
Municipal Bond	—	306	—	306
Short-Term Investments	2,856	—	—	2,856
Total Investments in Securities	\$ 2,856	\$ 146,251	\$ —	\$ 149,107

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$855
Purchases at Cost	3,556
Proceeds from Sales	(2,983)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	\$1,428
Dividend Income	\$—

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

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

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Corporate Bonds [82.5%]		
Auto-Med and Heavy Duty Trks [0.8%]		
PACCAR Financial, MTN		
1.750%, 08/14/18	\$1,000	\$ 1,004
Automotive [1.8%]		
American Honda Finance, MTN		
1.700%, 09/09/21	2,500	2,413
Banks [14.5%]		
Bank of Nova Scotia		
2.450%, 03/22/21	2,500	2,490
Barclays Bank, MTN		
2.454%, 01/10/17(A)	1,950	1,948
Capital One		
2.350%, 08/17/18	500	503
1.850%, 09/13/19	1,500	1,482
Fifth Third Bank		
2.250%, 06/14/21	3,000	2,966
JPMorgan Chase		
6.300%, 04/23/19	2,000	2,186
6.000%, 01/15/18	405	422
National Australia Bank, MTN		
2.750%, 03/09/17	480	481
Nordea Bank, MTN		
2.375%, 04/04/19(B)	1,000	1,007
PNC Bank		
2.700%, 11/01/22	2,500	2,461
Standard Chartered, MTN		
1.700%, 04/17/18(B)	3,000	2,978
Westpac Banking		
4.875%, 11/19/19	65	70
Total Banks		18,994
Broadcasting & Cable [3.0%]		
CBS		
4.300%, 02/15/21	1,400	1,484
Comcast Cable Communications Holdings		
9.455%, 11/15/22	1,800	2,437
Total Broadcasting & Cable		3,921
Computer System Design & Services [3.1%]		
Apple		
2.850%, 02/23/23	1,000	1,006
Hewlett Packard Enterprise		
2.598%, 01/05/17(A) (B)	3,000	3,028
Total Computer System Design & Services		4,034
Computers-Memory Devices [0.8%]		
NetApp		
2.000%, 12/15/17	1,000	1,003
Diagnostic Equipment [0.5%]		
Danaher		
1.650%, 09/15/18	700	701

Description	Face Amount (000)	Value (000)
Drugs [0.8%]		
AbbVie		
2.500%, 05/14/20	\$1,000	\$ 1,000
Electric Utilities [2.5%]		
American Electric Power		
1.650%, 12/15/17	1,000	1,001
Commonwealth Edison		
6.950%, 07/15/18	1,000	1,074
Exelon Generation		
6.200%, 10/01/17	1,200	1,240
Total Electric Utilities		3,315
Financial Services [8.9%]		
Daimler Finance North America		
2.250%, 07/31/19(B)	2,900	2,904
Ford Motor Credit		
2.551%, 10/05/18	2,000	2,011
2.375%, 01/16/18	1,000	1,004
Harley-Davidson Funding		
6.800%, 06/15/18(B)	2,500	2,673
Nissan Motor Acceptance, MTN		
1.950%, 09/12/17(B)	1,000	1,003
Toyota Motor Credit, MTN		
2.050%, 01/12/17	2,000	2,000
Total Financial Services		11,595
Food, Beverage & Tobacco [3.3%]		
Anheuser-Busch InBev Finance		
2.146%, 02/02/17(A)	2,000	2,035
Kraft Heinz Foods		
2.000%, 07/02/18	1,000	1,000
Molson Coors Brewing		
1.450%, 07/15/19	1,250	1,232
Total Food, Beverage & Tobacco		4,267
Food-Confectionery [0.2%]		
JM Smucker		
2.500%, 03/15/20	250	251
Insurance [2.6%]		
Berkshire Hathaway		
2.100%, 08/14/19	2,000	2,018
Genworth Holdings		
7.700%, 06/15/20	1,400	1,354
Total Insurance		3,372
Investment Banker/Broker Dealer [9.2%]		
Bank of America, MTN		
6.400%, 08/28/17	400	412
Citigroup		
2.361%, 09/01/23(A)	1,000	1,020
Deutsche Bank, MTN		
2.850%, 05/10/19	1,450	1,444
Goldman Sachs Group		
2.625%, 01/31/19	500	505
HSBC Holdings		
3.400%, 03/08/21	2,500	2,542
Jefferies Group		
5.125%, 01/20/23	1,300	1,361

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City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Macquarie Group 6.000%, 01/14/20(B)	\$2,000	\$ 2,167
Morgan Stanley, MTN 5.950%, 12/28/17	465	484
3.750%, 02/25/23	2,000	2,054
Total Investment Banker/Broker Dealer		11,989
Medical Labs and Testing Srv [1.1%]		
Laboratory Corp of America Holdings 2.625%, 02/01/20	1,500	1,498
Medical-HMO [2.1%]		
Aetna 2.400%, 06/15/21	1,250	1,245
UnitedHealth Group 1.625%, 03/15/19	1,500	1,494
Total Medical-HMO		2,739
Multi-line Insurance [2.0%]		
MetLife 4.750%, 02/08/21	2,400	2,610
Petroleum & Fuel Products [6.2%]		
Kinder Morgan Energy Partners 6.000%, 02/01/17	1,000	1,003
Korea National Oil, MTN 2.750%, 01/23/19(B)	1,500	1,517
Shell International Finance BV 4.300%, 09/22/19	125	132
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,375
Total Capital International 2.875%, 02/17/22	4,000	4,032
Total Petroleum & Fuel Products		8,059
Real Estate Investment Trusts [5.0%]		
American Tower 7.250%, 05/15/19	1,200	1,318
HCP 3.150%, 08/01/22	1,000	987
Kimco Realty 6.875%, 10/01/19	1,080	1,210
Simon Property Group 2.500%, 09/01/20	2,000	2,013
Welltower 4.700%, 09/15/17	1,000	1,022
Total Real Estate Investment Trusts		6,550
Regional Authority [1.6%]		
Province of Ontario Canada 4.400%, 04/14/20	2,000	2,155
Retail [4.4%]		
AutoZone 4.000%, 11/15/20	1,400	1,469
Lowe's 6.100%, 09/15/17	3,000	3,101

Description	Face Amount (000)	Value (000)
Walgreens Boots Alliance 3.100%, 06/01/23	\$1,200	\$ 1,192
Total Retail		5,762
Security Brokers & Dealers [2.9%]		
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21	1,250	1,258
Goldman Sachs Group 2.241%, 03/27/17(A)	2,500	2,514
Total Security Brokers & Dealers		3,772
Telephones & Telecommunications [3.7%]		
America Movil 5.000%, 03/30/20	2,600	2,780
AT&T 3.600%, 02/17/23	2,000	2,017
Total Telephones & Telecommunications		4,797
Trucking & Leasing [1.5%]		
Penske Truck Leasing 4.875%, 07/11/22(B)	1,100	1,181
3.750%, 05/11/17(B)	750	756
Total Trucking & Leasing		1,937
Total Corporate Bonds (Cost \$107,474)		107,738
Municipal Bonds [6.8%]		
California [1.1%]		
State of California, GO 6.200%, 03/01/19	1,300	1,418
Florida [3.2%]		
Florida State, Hurricane Catastrophe Fund Finance, Ser A, RB 2.107%, 07/01/18	4,130	4,168
New York [2.5%]		
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,218
New York State, Water & Sewer System, Ser A-2, RB Callable 01/03/17 @ 100 0.700%, 06/15/44(A)	2,000	2,000
Total New York		3,218
Total Municipal Bonds (Cost \$8,783)		8,804
Asset-Backed Securities [3.8%]		
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/19	2,000	1,980

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City National Rochdale Corporate Bond Fund

Description	Face Amount (000)/Shares	Value (000)
Nissan Auto Lease Trust 2015- A, Ser 2015-A, Cl A3 1.400%, 06/15/18	\$3,000	\$ 3,003
Total Asset-Backed Securities (Cost \$5,000)		4,983
Closed-End Fund [2.6%]		
Stone Ridge Reinsurance Risk Premium Interval Fund, %** (C)	338,592	3,434
Total Closed-End Fund (Cost \$3,450)		3,434
U.S. Government Mortgage-Backed Obligation [0.0%]		
FNMA REMIC, Ser 2002-56, Cl MC 5.500%, 09/25/17	—	—
Total U.S. Government Mortgage-Backed Obligation (Cost \$0)		—
Short-Term Investments [3.5%]		
City National Rochdale Government Money Market Fund, Institutional Class, 0.070%** †	2,144,707	2,145
Goldman Sachs Financial Square Funds - Government Fund, 0.449%**	2,361,668	2,361
Total Short-Term Investments (Cost \$4,506)		4,506
Total Investments [99.2%] (Cost \$129,213) †		\$ 129,465

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 107,738	\$ —	\$ 107,738
Municipal Bonds	—	8,804	—	8,804
Asset-Backed Securities	—	4,983	—	4,983
Closed-End Fund	3,434	—	—	3,434
U.S. Government Mortgage-Backed Obligation	—	—	—	—
Short-Term Investments	4,506	—	—	4,506
Total Investments in Securities	\$ 7,940	\$ 121,525	\$ —	\$ 129,465

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$808
Purchases at Cost	6,193
Proceeds from Sales	(4,856)
Ending balance as of 12/31/16	\$2,145
Dividend Income	—

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

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

Percentages are based on Net Assets of \$130,558 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2016.
- † At December 31, 2016, the tax basis cost of the Fund's investments was \$129,213 (000), and the unrealized appreciation and depreciation were \$827 (000) and \$575 (000), respectively.
- ‡ Investment in Affiliate.
- (A) Floating Rate Security — The rate reported is the rate in effect on December 31, 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 December 31, 2016, the value of these securities amounted to \$19,213 (000), representing 14.7% of the net assets of the Fund.
- (C) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$3,434 (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

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [96.6%]					
California [95.1%]					
Bay Area Toll Authority, Ser C, RB Pre-Refunded @ 100 1.875%, 04/01/19(A) (B)	\$1,200	\$ 1,205	California State, Health Facilities Financing Authority, Adventis Health System Project, Ser B, RB Callable 01/03/17 @ 100 0.620%, 09/01/38(B) (C)	\$500	\$ 500
Bay Area Toll Authority, Ser D, RB Pre-Refunded @ 100 1.875%, 04/01/20(A) (B)	750	750	California State, Health Facilities Financing Authority, Catholic Healthcare, Ser A, RB Callable 03/01/21 @ 100 5.250%, 03/01/22	265	298
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA 5.000%, 08/01/20	500	554	California State, Health Facilities Financing Authority, Cedars-Sinai Medical Center, RB 5.000%, 08/15/17	750	768
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	578	California State, Health Facilities Financing Authority, City of Hope, Ser A, RB 5.000%, 11/15/17	375	387
California State University, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	288	California State, Health Facilities Financing Authority, Insured Marshall Medical Center, RB, CA MTG INS Callable 11/01/24 @ 100 5.000%, 11/01/29	250	288
California State, Department of Water Resources, Ser F-3, RB Pre-Refunded @ 100 4.375%, 05/01/18(A)	200	209	California State, Health Facilities Financing Authority, St. Joseph Health System, Ser B, RB Pre-Refunded @ 100 5.000%, 10/17/17(A) (B)	875	900
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	100	118	California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB Pre-Refunded @ 100 5.000%, 10/15/20(A) (B)	975	1,088
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	117	California State, Health Facilities Financing Authority, Sutter Health, Ser A, RB 5.500%, 08/15/17	500	514
California State, GO 5.250%, 09/01/22	1,000	1,169	California State, Health Facilities Financing Authority, Sutter Health, Ser A, RB 5.500%, 08/15/18	125	133
California State, GO Callable 04/01/18 @ 100 5.125%, 04/01/33	1,050	1,097	California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,151
California State, GO 5.000%, 11/01/19	1,000	1,095	California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 4.000%, 09/01/17	500	510
California State, GO 5.000%, 09/01/20	1,000	1,116	California State, Public Works Board, Department of Corrections-State Prisons, Ser A, RB, AMBAC 5.000%, 12/01/19	555	595
California State, GO 5.000%, 12/01/21	1,000	1,143	California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	555
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,149	California State, Public Works Board, Various Capital Projects, Ser G-1, RB Callable 10/01/19 @ 100 5.250%, 10/01/23	250	273
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,162	California State, Ser E, GO Pre-Refunded @ 100 1.370%, 12/03/18(A) (B)	1,000	1,000
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	577			
California State, GO 4.000%, 03/01/18	1,000	1,033			
California State, GO 4.000%, 02/01/19	1,000	1,054			
California State, GO Callable 09/01/26 @ 100 4.000%, 09/01/31	2,000	2,117			
California State, GO Pre-Refunded @ 100 3.000%, 12/01/19(A) (B)	1,000	1,025			

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	\$350	\$ 406	Long Beach, Unified School District, GO 5.000%, 08/01/26	\$1,000	\$ 1,213
California Statewide, Communities Development Authority, Kaiser Permanente, Ser A, RB 5.000%, 04/01/19	1,235	1,331	Long Beach, Unified School District, Prefunded Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(A)	2,010	2,201
California Statewide, Communities Development Authority, Kaiser Permanente, Ser B, RB Pre-Refunded @ 100 1.670%, 05/01/17(A) (B)	2,000	2,001	Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	577
California Statewide, Communities Development Authority, Sutter Health, Ser A, RB 5.000%, 08/15/18	220	233	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	601
Central Basin Municipal Water District, Ser A, RB, AGM Callable 08/01/26 @ 100 5.000%, 08/01/28	885	1,030	Los Angeles County, Public Works Financing Authority, Ser D, RB Callable 12/01/25 @ 100 5.000%, 12/01/28	600	705
Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	1,000	1,156	Los Angeles, Department of Airports, Senior International Governmental, Ser C, RB 4.000%, 05/15/17	545	551
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	409	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	664
East Bay Municipal Utility District Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	750	896	Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	544
El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	533	Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	590
Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,069	Los Angeles, Department of Water & Power, Power System Project, Sub-Ser A-7, RB Callable 02/01/17 @ 100 0.540%, 07/01/35(B)	1,000	1,000
Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,081	Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	613
Golden State Tobacco Securitization, Ser A, RB Callable 06/01/23 @ 100 5.000%, 06/01/30	1,140	1,277	Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	589
Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	551	Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	308
Irvine, Unified School District, SPL Tax, BAM Callable 03/01/25 @ 100 5.000%, 09/01/30	250	286	Los Angeles, Unified School District, Election of 2005, Ser E, GO, AGM Pre-Refunded @ 100 5.000%, 07/07/17(A)	500	510
JPM Chase Putters, Ser 2015-ZF0184, RB 0.820%, 12/01/22(B) (D) (E) 0.750%, 02/01/23(B) (D) (E)	1,000 1,000	1,000 1,000	Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,116
Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,151	Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/18	350	370
Long Beach, Harbor Revenue, Ser C, RB 4.000%, 11/15/18	500	526	Los Angeles, Unified School District, Ser A, GO Callable 07/01/25 @ 100 5.000%, 07/01/30	505	594
			Los Angeles, Unified School District, Ser B, GO, AMBAC Callable 07/01/17 @ 100 5.000%, 07/01/19	2,000	2,039

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Merced, Irrigation District, Ser A, RB, AGM 5.000%, 10/01/20	\$500	\$ 557	San Francisco City & County, Open Space Fund, Various Park Projects, RB, NATL Callable 02/03/17 @ 100 3.750%, 07/01/18	\$500	\$ 501
North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,111	San Francisco City & County, Public Utilities Commission Wastewater Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,201
Northern California, Power Agency, Hydroelectric Project Number 1, Ser C, RB, AGC Callable 07/01/18 @ 100 5.000%, 07/01/20	500	526	San Francisco City & County, Public Utilities Commission Water Revenue, Ser A, RB 5.000%, 11/01/20	250	280
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	374	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA 5.000%, 08/01/17	540	552
Orange County, Sanitation District, Ser A, COP 3.000%, 02/01/17	500	501	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA, NATL Callable 02/03/17 @ 100 5.250%, 08/01/18	345	345
Petaluma, Joint Unified High School District, Election of 2014, Ser A, GO 4.000%, 08/01/18	595	621	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,083
Pittsburg California Water Revenue, Ser A, RB Callable 08/01/26 @ 100 4.000%, 08/01/31	500	526	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,207
Port of Oakland, Ser B, RB, NATL Callable 11/01/17 @ 100 5.000%, 11/01/23	500	516	San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	824
Riverside County, Transportation Commission, Ser A, RB Callable 06/01/23 @ 100 5.250%, 06/01/28	500	583	San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	540
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,134	San Luis Obispo County, Financing Autho rity, Nacimiento Water Project, Ser A, RB, BAM Callable 09/01/25 @ 100 5.000%, 09/01/30	500	583
Roseville, Finance Authority, RB 4.000%, 02/01/18	500	515	Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	550
Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	562	Santa Cruz County, Redevelopment Agency, TA, BAM 5.000%, 09/01/19	640	695
Sacramento, Area Flood Control Agency, SAB Callable 10/01/26 @ 100 5.000%, 10/01/30	500	589	Santa Rosa, Wastewater Revenue, Ser A, RB 4.000%, 09/01/17	415	423
Sacramento, Area Flood Control Agency, Ser A, SAB, NATL Pre-Refunded @ 100 5.000%, 10/01/17(A)	400	412	Southern California, Metropolitan Water District, Ser G-4, RB Pre-Refunded @ 100 3.000%, 10/01/19(A) (B)	1,000	1,034
Sacramento, Financing Authority, EPA Building Project, Ser A, RB 4.000%, 05/01/18	850	881	Southern California, Public Power Authority, Linden Wind Energy Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/27	1,065	1,177
San Diego, Public Facilities Financing Authority Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,209	Southern California, Public Power Authority, Subordinated Southern Transmission Project, Ser A, RB 5.000%, 07/01/17	1,375	1,402
San Francisco California Public Utilities Commission Water Revenue, Sub-Ser, RB Callable 11/01/26 @ 100 5.000%, 11/01/29	680	815			
San Francisco City & County, Airports Commission, Ser B, RB 5.000%, 05/01/17	495	501			

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
Tahoe-Truckee Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	\$200	\$ 239	Guam [0.5%] Territory of Guam, Ser A, RB 5.000%, 01/01/17	\$500	\$ 500
Tahoe-Truckee Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	237	Total Municipal Bonds (Cost \$92,664)		92,668
Torrance California, RB Callable 11/01/26 @ 100 5.000%, 11/01/30	385	449	Affiliated Registered Investment Company [0.5%] City National Rochdale Municipal High Income Fund, Class N ‡	48,591	499
Turlock, Irrigation District, Ser 2014, RB 5.000%, 01/01/19	200	214	Total Affiliated Registered Investment Company (Cost \$500)		499
Turlock, Irrigation District, Ser A, RB 5.000%, 01/01/17	575	575	Short-Term Investment [2.1%] City National Rochdale Government Money Market Fund, Institutional Class, 0.030%** ‡	1,981,073	1,981
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	588	Total Short-Term Investment (Cost \$1,981)		1,981
University of California, Regents Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	605	696	Total Investments [99.2%] (Cost \$95,145)†		\$ 95,148
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	553			
University of California, Ser AT, RB Pre-Refunded @ 100 1.400%, 05/15/21(A) (B)	2,000	1,934			
University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	500	566			
Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	439			
Ventura County, Public Financing Authority, Ser A, RB 5.000%, 11/01/19	500	550			
Ventura County, Public Financing Authority, Ser A, RB 4.000%, 11/01/18	500	526			
Ventura County, Public Financing Authority, Ser B, RB 5.000%, 11/01/18	500	535			
Walnut, Energy Center Authority, RB 5.000%, 01/01/19	300	322			
Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,178			
Total California		91,168			
Connecticut [1.0%] Connecticut State, Ser A, GO Pre-Refunded @ 100 2.070%, 03/01/18(A) (B)	1,000	1,000			

Percentages are based on Net Assets of \$95,944 (000).

- † At December 31, 2016, the tax basis cost of the Fund's investments was \$95,145 (000), and the unrealized appreciation and depreciation were \$778 (000) and \$775 (000), respectively.
- ** The rate reported is the 7-day effective yield as of December 31, 2016.
- ‡ Investment in Affiliate.
- (A) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (B) Floating Rate Security — The rate reported is the rate in effect on December 31, 2016.
- (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 December 31, 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 December 31, 2016, the value of these securities amounted to \$2,000 (000), representing 2.1% of the net assets of the Fund.

AGC — Assured Guarantee Corp
 AGM — Assured Guarantee Municipal
 AMBAC — American Municipal Bond Assurance Company
 BAM — Build America Mutual Assurance Company
 CA MTG INS — Cal-Mortgage Loan Insurance Division
 CI — Class
 COP — Certificate of Participation
 EPA — Environmental Protection Agency
 ETM — Escrowed to Maturity
 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

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale California Tax Exempt Bond Fund

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 92,668	\$ —	\$ 92,668
Affiliated Registered Investment Company	499	—	—	499
Short-Term Investment	1,981	—	—	1,981
Total Investments in Securities	\$ 2,480	\$ 92,668	\$ —	\$ 95,148

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 9/30/16	\$1,331	\$2,312
Purchases at Cost	19,907	750
Proceeds from Sales	(19,257)	(2,428)
Unrealized Gain (Loss)	—	(63)
Realized Gain (Loss)	—	(72)
Ending balance as of 12/31/16	\$1,981	\$499
Dividend Income	—	\$12

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

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

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [98.3%]					
Alabama [2.0%]					
Birmingham, Water Works Board, Ser A, RB Callable 01/01/25 @ 100 5.000%, 01/01/42	\$ 5,000	\$ 5,570	Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(A)	\$ 2,015	\$ 1,957
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	4,567	Total Arizona		20,285
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	4,000	4,524	California [9.6%]		
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.500%, 10/01/53	4,000	4,715	Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Callable 07/01/19 @ 100 6.750%, 07/01/39	6,500	7,128
Total Alabama		19,376	California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,693
Alaska [0.5%]			California State, Municipal Finance Authority, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(A)	4,000	3,843
Northern Tobacco Securitization, Ser A, RB Callable 01/19/17 @ 100 5.000%, 06/01/46	6,000	4,907	California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 07/01/17 @ 100 5.000%, 11/21/45(A)	2,000	2,001
Arizona [2.1%]			California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB Callable 09/01/24 @ 100 5.000%, 09/01/31	5,000	5,687
Glendale, Industrial Development Authority, RB 4.250%, 11/15/26	485	454	California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,093
Glendale, Industrial Development Authority, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	546	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	603
Glendale, Industrial Development Authority, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	905	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	1,054
Glendale, Industrial Development Authority, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,500	1,340	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	762
Phoenix, Industrial Development Authority, RB 5.750%, 07/01/24(A)	1,400	1,508	California Statewide Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45(H)	3,155	2,529
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(A)	3,300	3,123			
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,627			
Salt Verde Financial, RB 5.000%, 12/01/37	8,000	8,825			

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 4.500%, 06/01/27	\$ 4,655	\$ 4,624	San Mateo, Foster City School District, GO Callable 08/01/31 @ 100 6.625%, 08/01/26(D)	\$ 6,000	\$ 4,978
Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 5.750%, 06/01/47	9,805	9,384	Southern California, Public Power Authority, Ser A, RB 2.064%, 11/01/38(C)	2,500	2,188
Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 5.125%, 06/01/47	7,280	6,431	Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 01/19/17 @ 100 5.000%, 06/01/37	3,000	2,856
Golden State Tobacco Securitization, Sub-Ser B, RB Callable 06/01/17 @ 17 0.000%, 06/01/47(B)	25,000	1,818	Southern California, Tobacco Securitization Authority, Ser A1-SNR, RB Callable 01/19/17 @ 100 5.125%, 06/01/46	4,000	3,658
Inland Empire Tobacco Securitization Authority, RB Callable 06/01/17 @ 29 0.000%, 06/01/36(B)	25,000	6,615	Total California		90,209
Lake Elsinore, Public Financing Authority, SAB Callable 09/01/25 @ 100 5.000%, 09/01/35	2,650	2,821	Colorado [7.2%]		
Los Angeles County, Tobacco Securitization Agency, RB Callable 12/01/18 @ 100 5.700%, 06/01/46	3,000	2,945	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,694
M-S-R Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,372	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/18 @ 100 6.000%, 10/01/40	2,895	2,965
Northern California Gas Authority No. 1, Ser B, RB 1.389%, 07/01/27(C)	5,000	4,445	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	1,500	1,508
Palomar Pomerado Health Care District, COP Callable 11/01/20 @ 100 6.000%, 11/01/30	3,920	4,310	Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 6.250%, 12/01/44	2,860	3,005
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,143	Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 5.500%, 12/01/45	2,345	2,253
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,157	City & County of Denver Colorado, Ser A, RB Callable 08/01/26 @ 100 4.000%, 08/01/46	10,000	10,224
San Mateo, Community Facilities District, SAB Callable 09/01/22 @ 100 5.500%, 09/01/44	1,000	1,071	Colorado Health Facilities Authority, RB Callable 01/01/24 @ 102 5.000%, 01/01/31	1,100	1,126
			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	1,418

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(A)	\$ 2,655	\$ 2,443	Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	\$ 2,590	\$ 2,443
Colorado State, Educational & Cultural Facilities Authority, Charter School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(A)	915	881	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,348
Colorado State, Educational & Cultural Facilities Authority, Charter School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(A)	1,930	1,844	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,145
Colorado State, Educational & Cultural Facilities Authority, Charter School Skyview Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/44(A)	1,350	1,372	Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,098
Colorado State, Educational & Cultural Facilities Authority, Charter School Skyview Project, RB Callable 07/01/24 @ 100 5.500%, 07/01/49(A)	1,600	1,624	Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,096
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	2,051	Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,500
Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	7,828	Solaris Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	703
Denver City & County, United Airlines Project, Ser A, RB, AMT Callable 10/01/17 @ 100 5.250%, 10/01/32	1,000	1,006	Solaris Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,030	2,011
Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	1,885	Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,000	915
Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,833	Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,468
Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,687	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	349
Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,140	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	102
			Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	311
			Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	230

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	\$ 575	\$ 605	Capital Trust Agency, Silver Creek Street Project, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(H)	\$ 1,000	\$ 799
Total Colorado		68,111	Florida State, Development Finance, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(A)	4,930	4,913
Connecticut [0.5%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,143
Tender Option Bond Trust Receipts, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 10.340%, 12/01/45(A) (C) (E)	3,335	4,303	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43	1,000	1,031
Delaware [0.2%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	2,905
Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,051	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	1,343
District of Columbia [0.2%]			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	2,981
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44(D)	2,000	2,173	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	1,000	1,123
Florida [8.0%]			Miami-Dade County Educational Facilities Authority, Ser A, RB Callable 04/01/25 @ 100 5.000%, 04/01/45	10,000	10,886
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,661	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,420
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	1,000	1,074	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	1,553
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	1,015			
Capital Trust Agency, RB Callable 02/03/17 @ 100 7.000%, 01/01/35(C) (D) (H)	815	803			
Capital Trust Agency, RB Callable 02/03/17 @ 100 5.750%, 01/01/50(H)	945	848			
Capital Trust Agency, Silver Creek Street Project, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(H)	3,390	2,727			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Mid-Bay Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(F)	\$ 5,200	\$ 6,460	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	\$ 810	\$ 874
Mid-Bay Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,282	Total Georgia		8,144
Osceola County, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,122	Hawaii [0.3%]		
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	577	Hawaii State, Department of Budget & Finance, 15 Craigsides Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(F)	2,255	2,651
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,326	Illinois [7.2%]		
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(F)	3,000	3,442	Bridgeview Village, Cook County, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,033
Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	11,000	9,290	Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,746
Total Florida		75,724	Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,273
Georgia [0.9%]			Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,175
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,852	Chicago, Refunding Project, Ser A, GO, AGM Callable 01/01/24 @ 100 5.250%, 01/01/31	1,000	1,048
DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Callable 09/01/20 @ 100 6.125%, 09/01/40	1,000	1,090	Chicago, Ser A, GO Callable 01/01/24 @ 100 5.250%, 01/01/30	2,770	2,644
Greene County, Development Authority, GLEN-I, LLC Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(A)	3,400	3,328	Chicago, Waterworks Revenue, RB Callable 11/01/26 @ 100 5.000%, 11/01/29	1,000	1,106
			Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/28	1,000	1,111
			Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/30	1,025	1,129
			Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/29	1,770	1,940
			Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	1,000	1,091
			Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Callable 05/15/20 @ 100 8.000%, 05/15/40	4,000	4,472

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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	\$ 1,825	\$ 2,037	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 02/03/17 @ 100 5.350%, 03/01/31	\$ 75	\$ 56
Illinois State, Finance Authority, RB Callable 06/01/26 @ 100 5.000%, 12/01/46	2,500	2,640	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,730
Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,079	Total Illinois		67,865
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.250%, 04/01/29	1,000	1,060	Indiana [1.4%]		
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.500%, 04/01/39	3,445	3,530	Carmel City, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,796
Illinois State, Finance Authority, Ser C, RB Callable 02/15/27 @ 100 3.625%, 02/15/32	3,500	3,079	Carmel City, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	3,000	3,227
Illinois State, Finance Authority, Ser C, RB Callable 02/15/27 @ 100 3.750%, 02/15/34	3,480	3,031	Chesterton, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(A)	2,100	1,943
Illinois State, Finance Authority, Ser C, RB Callable 02/15/27 @ 100 4.000%, 02/15/41	2,500	2,072	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,783
Illinois State, Finance Authority, Ser C-PRESENCE, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	1,935	1,967	Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,203
Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,461	Total Indiana		12,952
Illinois State, Finance Authority, Three Crowns Park Plaza Project, Ser A, RB Callable 02/03/17 @ 100 5.875%, 02/15/38	6,750	6,753	Iowa [0.7%]		
Illinois State, Housing Development Authority, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(A)	5,000	4,468	Iowa State, Finance Authority, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,034
Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,134	Iowa Tobacco Settlement Authority, Ser C, RB Callable 02/03/17 @ 100 5.375%, 06/01/38	4,500	4,272
			Total Iowa		6,306
			Kansas [0.7%]		
			Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,720
			Wichita, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	495
			Wichita, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,477

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	\$ 2,000	\$ 1,961	Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	\$ 2,000	\$ 1,894
Total Kansas		6,653	Louisiana State, Public Facilities Authority, Pellets Inc. Project, RB, AMT 7.000%, 07/01/24(A) (G)	2,000	700
Kentucky [2.0%]			Louisiana State, Public Facilities Authority, Pellets Inc. Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(G)	2,000	700
Kentucky Economic Development Finance Authority, RB Callable 05/15/26 @ 100 5.000%, 05/15/36	1,250	1,158	Louisiana State, Public Facilities Authority, Pellets Inc. Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(G)	5,000	1,750
Kentucky Economic Development Finance Authority, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,018	Total Louisiana		15,450
Kentucky Economic Development Finance Authority, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	4,000	3,520	Maryland [1.3%]		
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	1,074	Baltimore, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	979
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	3,185	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	733
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,057	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,445
Total Kentucky		19,012	Maryland State, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25	3,000	2,967
Louisiana [1.6%]			Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,258
Juban Crossing Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(A)	5,665	5,190	Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	780
Louisiana Public Facilities Authority, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,216	Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	3,938
			Total Maryland		12,100
			Massachusetts [1.5%]		
			Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	5,000	5,113

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Massachusetts State, Ser E, GO Callable 04/01/25 @ 100 4.000%, 04/01/46	\$ 9,000	\$ 9,088	Dakota County Community Development Agency, RB Callable 08/01/22 @ 100 5.000%, 08/01/51(A)	\$ 1,250	\$ 1,172
Total Massachusetts		14,201	Total Minnesota		3,100
Michigan [2.8%]			Missouri [3.1%]		
Calhoun County Hospital Finance Authority, RB Callable 02/15/27 @ 100 5.000%, 02/15/47	3,000	3,009	Blue Springs, Improvement Adams Farm Project, Ser A, SPL Tax Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,360
Kent, Hospital Finance Authority, Metropolitan Hospital Project, Ser A, RB Callable 02/03/17 @ 100 6.000%, 07/01/35	4,805	4,815	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	466
Kent, Hospital Finance Authority, Ser A, RB Callable 02/03/17 @ 100 6.250%, 07/01/40	1,500	1,500	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	447
Michigan State, Finance Authority, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,017	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	864
Michigan State, Finance Authority, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,413	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(A)	1,000	915
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,736	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(A)	1,150	995
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 02/03/17 @ 100 5.875%, 12/01/30	2,000	1,977	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/20 @ 100 8.250%, 05/15/45	3,000	3,250
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 06/01/17 @ 100 5.125%, 06/01/22	2,885	2,747	Lees Summit Industrial Development Authority, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	4,725
Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 06/01/18 @ 100 6.875%, 06/01/42	2,000	2,016	Poplar Bluff, Ser A, SPL Tax Callable 11/01/23 @ 100 5.125%, 11/01/35(A)	5,000	4,753
Total Michigan		26,230	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 02/03/17 @ 100 7.000%, 08/15/32	1,000	1,000
Minnesota [0.3%]			St. Louis County, Industrial Development Authority, RB Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,094

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
St. Louis County, Industrial Development Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	\$ 2,000	\$ 1,936	Tobacco Settlement Financing, Ser 1A, RB Callable 06/01/17 @ 100 5.000%, 06/01/41	\$ 7,500	\$ 6,519
St. Louis County, Industrial Development Authority, RB Callable 11/15/25 @ 100 5.000%, 11/15/41	1,250	1,215	Total New Jersey		10,290
St. Louis County, Industrial Development Authority, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(A)	3,000	2,874	New Mexico [0.3%] New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,317
St. Louis County, Industrial Development Authority, RB Callable 11/15/25 @ 100 5.000%, 11/15/46	1,500	1,444	New York [7.0%] Brooklyn Arena Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/30	1,500	1,653
Total Missouri		29,338	JPMorgan Chase, Tender Option Bond Trust Receipts, Ser 2016-XM0195, RB Callable 01/15/26 @ 100 7.740%, 07/15/45(C) (E)	3,335	3,456
Nebraska [0.7%] Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,077	Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/25 @ 100 5.000%, 11/15/45	5,000	5,471
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,804	Nassau County Tobacco Settlement, RB Callable 02/03/17 @ 100 5.125%, 06/01/46	10,120	8,979
Total Nebraska		6,881	Nassau County, Industrial Development Agency, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	4,673
Nevada [1.0%] Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,325	Nassau County, Industrial Development Agency, Ser C, RB Callable 01/01/18 @ 100 2.000%, 01/01/49	1,728	294
Las Vegas, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(A)	3,500	3,110	New York Convention Center Development, RB 0.000%, 11/15/50(B)	10,000	2,176
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	984	New York State, Liberty Development, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(A)	10,000	10,334
Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(A)	1,595	1,576	New York State, Transportation Development, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	2,500	2,580
Total Nevada		8,995	New York State, Transportation Development, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/31	3,000	3,066
New Jersey [1.1%] New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	2,850	3,032	New York State, Transportation Development, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	3,500	3,641
South Jersey Port, Ser S, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	750	739			

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City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	\$ 1,000	\$ 1,113	Ohio State, Air Quality Development Authority, Ser E, RB 5.625%, 10/01/19	\$ 3,350	\$ 3,505
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,105	Ohio Water Development Authority Water Pollution Control Loan Fund, Ser B- REMK, RB Pre-Refunded @ 100 4.375%, 06/01/33(C) (F)	3,500	3,161
TSASC, Ser 1, RB Callable 01/19/17 @ 100 5.125%, 06/01/42	12,000	11,170	Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,649
Westchester Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	6,711	Toledo-Lucas County Port Authority, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(A)	2,500	2,313
Total New York		66,422	Total Ohio		26,994
North Carolina [0.1%]			Oklahoma [2.2%]		
North Carolina State, Medical Care Commission, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	1,155	1,177	Oklahoma County, Finance Authority, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,997
North Dakota [0.5%]			Oklahoma State, Development Finance Authority, RB Callable 01/01/22 @ 100 6.000%, 01/01/32	2,030	2,067
Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	3,000	2,736	Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 6.625%, 11/01/36	2,500	2,423
Mandan, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,085	Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 6.875%, 11/01/46	7,250	7,145
Total North Dakota		4,821	Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 7.000%, 11/01/51	5,250	5,189
Ohio [2.9%]			Total Oklahoma		20,821
Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 06/01/17 @ 100 5.875%, 06/01/47	6,000	5,242	Oregon [0.1%]		
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,036	Yamhill County, Hospital Authority, Ser S, RB Callable 11/15/24 @ 102 5.000%, 11/15/31	700	721
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,024	Pennsylvania [3.5%]		
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,000	3,064	Beaver County, Industrial Development Authority, Ser B, RB Pre-Refunded @ 100 4.250%, 10/01/47(C) (F)	1,320	1,192

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
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	\$ 4,567	Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(F)	\$ 3,000	\$ 3,862
Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,489	Total Pennsylvania		33,487
Pennsylvania State, Economic Development Financing Authority, Ser A-RE, RB Callable 09/01/25 @ 100 6.400%, 12/01/38	3,000	3,019	South Carolina [0.6%]		
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,676	South Carolina State, Public Service Authority, Ser E, RB Callable 12/01/23 @ 100 5.500%, 12/01/53	5,000	5,596
Pennsylvania State, Turnpike Commission, Sub-Ser A-1-BAM-TCRS, RB, BAM Callable 12/01/25 @ 100 5.000%, 12/01/46	5,000	5,450	Tennessee [0.9%]		
Pennsylvania State, Turnpike Commission, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/17(D)	2,000	2,348	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,067
Philadelphia, Authority for Industrial Development, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,096	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Callable 07/01/20 @ 100 6.000%, 07/01/38	2,000	2,177
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,452	Shelby County, Health Educational & Housing Facilities Board, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31	2,750	2,783
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	3,139	Shelby County, Health Educational & Housing Facilities Board, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37	1,145	1,123
Pottsville, Hospital Authority, RB Pre-Refunded @ 100 5.250%, 07/01/18(A) (F)	2,020	2,197	Shelby County, Health Educational & Housing Facilities Board, Ser A, RB Callable 09/01/23 @ 100 5.500%, 09/01/47	1,000	1,015
			Total Tennessee		8,165
			Texas [10.4%]		
			Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	406
			Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,321
			Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(F)	3,250	3,742

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Bexar County, Health Facilities Development, RB Callable 07/15/26 @ 100 5.000%, 07/15/41	\$ 1,750	\$ 1,774	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	\$ 3,000	\$ 3,164
Celina, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	478	Houston, Higher Education Finance, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(F)	5,300	6,408
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	400	381	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	469
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	236	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	500	466
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	555	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	488
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,056	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	351
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/26 @ 100 4.000%, 01/01/41	1,500	1,336	McLendon-Chishom, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	383
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,049	Mission, Economic Development, RB, AMT Callable 10/01/18 @ 103 5.750%, 10/01/31(A)	2,000	2,067
Grand Parkway Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,210	New Hope Cultural Education Facilities Finance, RB 5.000%, 11/15/26	400	388
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.750%, 09/01/28	500	510	New Hope Cultural Education Facilities Finance, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	456
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 7.000%, 09/01/33	475	496	New Hope Cultural Education Facilities Finance, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	966
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.625%, 09/01/37	450	458	New Hope Cultural Education Facilities Finance, RB 5.000%, 08/15/46	3,000	2,713
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.750%, 09/01/44	525	534	New Hope Cultural Education Facilities Finance, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	897
			New Hope Cultural Education Facilities Finance, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,392

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New Hope Cultural Education Facilities Finance, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	\$ 1,150	\$ 1,009	Tarrant County, Cultural Education Facilities Finance, RB Callable 05/15/17 @ 100 4.500%, 11/15/21	\$ 3,500	\$ 3,500
New Hope Cultural Education Facilities Finance, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(A)	4,000	3,762	Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(F)	595	665
New Hope Cultural Education Facilities, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	3,250	3,140	Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior LIEN-LBJ, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	5,165	5,905
New Hope Cultural Education Facilities, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	3,150	2,961	Texas State, Private Activity Bond Surface Transportation, NTE Mobility Project, Ser Senior LIEN-NTE, RB Callable 12/31/19 @ 100 6.875%, 12/31/39	5,350	6,063
Newark Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(A)	900	887	Total Texas		98,024
Newark Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(A)	1,700	1,629	Virginia [1.6%]		
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Callable 09/01/31 @ 100 7.000%, 09/01/23(D)	5,000	4,982	Cherry Hill, Community Development Authority, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(A)	1,000	1,014
North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	1,500	1,675	Cherry Hill, Community Development Authority, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(A)	2,000	2,039
Sanger, Industrial Development Authority, Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38	4,950	2,228	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	4,368
Tarrant County Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/48	10,000	10,144	Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(A)	4,135	4,073
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	4,100	4,239	Tobacco Settlement Financing, Ser B1, RB Callable 06/01/17 @ 100 5.000%, 06/01/47	1,560	1,324
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior LIVING, RB Callable 11/15/17 @ 100 5.750%, 11/15/37	6,000	6,085	Virginia State, College Building Authority, Marymount University Project, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/35(A)	1,200	1,177

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

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	\$ 820	\$ 903	Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(A)	\$ 1,250	\$ 1,255
Total Virginia		14,898	Public Finance Authority, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(A)	3,000	2,758
Washington [1.9%]			Public Finance Authority, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(A)	1,500	1,356
Washington State, Housing Finance Commission, RB Callable 01/01/25 @ 102 5.000%, 01/01/36(A)	2,125	2,120	Public Finance Authority, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(A)	4,100	3,620
Washington State, Housing Finance Commission, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(A)	9,965	9,654	Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	1,580	1,513
Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(A)	2,000	2,231	Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(A)	3,460	3,469
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/24 @ 102 5.000%, 07/01/36(A)	750	745	Public Finance Authority, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,143
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/24 @ 102 5.000%, 07/01/46(A)	3,400	3,288	Public Finance Authority, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(A)	3,500	3,074
Total Washington		18,038	Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,194
West Virginia [0.2%]			Public Finance Authority, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,795
West Virginia State, Economic Development Authority, RB, AMT 2.875%, 12/15/26	1,915	1,781	Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(A)	3,000	2,856
Wisconsin [6.6%]			Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(A)	4,280	3,946
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	1,017	Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,500	1,603
Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,014	Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	4,655	5,021
Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,544	Wisconsin State, Health & Educational Facilities Authority, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,520
Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/30(A)	800	803	Wisconsin State, Health & Educational Facilities Authority, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	6,000	6,019

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)/Shares	Value (000)
Wisconsin State, Health & Educational Facilities Authority, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/37	\$ 650	\$ 672
Wisconsin State, Health & Educational Facilities Authority, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/45	1,000	1,029
Total Wisconsin		62,221

American Samoa [0.5%]

American Samoa Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	5,000	4,798
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Guam [1.0%]

Territory of Guam, Government Waterworks Authority, RB Callable 07/01/20 @ 100 5.625%, 07/01/40	2,000	2,145
Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(F)	6,000	6,902
Total Guam		9,047

Puerto Rico [1.1%]

Children's Trust Fund, RB Callable 02/03/17 @ 100 5.375%, 05/15/33	2,350	2,336
Children's Trust Fund, Ser A, RB Callable 02/03/17 @ 12 0.000%, 05/15/50(B)	60,000	4,763
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser Senior A, RB Callable 07/01/18 @ 100 6.000%, 07/01/38	3,775	2,874
Total Puerto Rico		9,973

Total Municipal Bonds

(Cost \$947,219) 927,608

Short-Term Investments [2.1%]

City National Rochdale Government Money Market Fund, Institutional Class, 0.070%** ‡	12,999,389	12,999
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Description	Shares	Value (000)
SEI Daily Income Trust Government Fund, Cl A, 0.320%**	7,161,587	\$ 7,162
Total Short-Term Investments (Cost \$20,161)		20,161
Total Investments [100.4%] (Cost \$967,380)†		\$ 947,769

Percentages are based on Net Assets of \$944,030 (000).

† At December 31, 2016, the tax basis cost of the Fund's investments was \$967,380 (000), and the unrealized appreciation and depreciation were \$21,670 (000) and \$41,281 (000), respectively.

‡ Investment in Affiliate.

** The rate reported is the 7-day effective yield as of December 31, 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 December 31, 2016, the value of these securities amounted to \$146,175 (000), representing 15.5% 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 December 31, 2016.

(D) Step Bond — The rate reported is the rate in effect on December 31, 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 December 31, 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.

(H) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$7,706 (000) and represented 0.8% of net assets of the Fund.

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

The following is a list of the inputs used as of December 31, 2016 is valuing the Fund's investments and other financial instruments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 927,608	\$ —	\$ 927,608
Short-Term Investments	20,161	—	—	20,161
Total Investments in Securities	\$ 20,161	\$ 927,608	\$ —	\$ 947,769

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Municipal High Income Fund

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$18,397
Purchases at Cost	57,165
Proceeds from Sales	(62,563)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/2016	<u>\$12,999</u>
Dividend Income	<u>\$2</u>

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

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

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Corporate Bonds [87.9%]		
Advertising Agencies [1.3%]		
MDC Partners		
6.500%, 05/01/24(A)	\$ 1,150	\$ 1,035
Aerospace & Defense [1.4%]		
LMI Aerospace		
7.375%, 07/15/19	250	249
StandardAero Aviation Holdings		
10.000%, 07/15/23(A)	775	816
Total Aerospace & Defense		1,065
Airlines [0.1%]		
Continental Airlines, Ser 2009-2, Cl B		
9.250%, 05/10/17	51	52
Auto/Trk Prts and Equip-Repl [0.2%]		
Allison Transmission		
5.000%, 10/01/24(A)	150	151
Automotive [1.1%]		
Midas Intermediate Holdco II		
7.875%, 10/01/22(A)	825	852
Banks [1.1%]		
Capital One Financial		
3.750%, 07/28/26	250	242
Compass Bank		
3.875%, 04/10/25	300	286
M&T Bank		
5.125%, 12/29/49(B)	150	145
PNC Financial Services Group		
5.000%, 12/29/49(B)	200	193
Total Banks		866
Broadcasting & Cable [6.6%]		
Anixter		
5.500%, 03/01/23	450	467
CCO Holdings		
5.875%, 04/01/24(A)	400	427
Comcast		
3.200%, 07/15/36	250	225
CSC Holdings		
6.750%, 11/15/21	550	591
5.500%, 04/15/27(A)	175	177
5.250%, 06/01/24	150	147
Discovery Communications		
4.900%, 03/11/26	250	263
DISH DBS		
7.750%, 07/01/26	350	395
5.875%, 07/15/22	450	474
5.875%, 11/15/24	500	514
Midcontinent Communications		
6.875%, 08/15/23(A)	300	319
SFR Group		
7.375%, 05/01/26(A)	475	487
6.250%, 05/15/24(A)	500	503

Description	Face Amount (000)	Value (000)
Ziggo Secured Finance BV		
5.500%, 01/15/27(A)	\$ 150	\$ 146
Total Broadcasting & Cable		5,135
Building & Construction [2.8%]		
Grinding Media		
7.375%, 12/15/23(A)	300	315
Novelis		
6.250%, 08/15/24(A)	175	185
5.875%, 09/30/26(A)	600	606
Reliance Intermediate Holdings		
6.500%, 04/01/23(A)	400	421
Standard Industries		
5.500%, 02/15/23(A)	300	311
Summit Materials		
8.500%, 04/15/22	350	387
Total Building & Construction		2,225
Chemicals [0.9%]		
GCP Applied Technologies		
9.500%, 02/01/23(A)	400	459
PQ		
6.750%, 11/15/22(A)	200	214
Total Chemicals		673
Coal Mining [1.1%]		
CONSOL Energy		
8.000%, 04/01/23	400	410
5.875%, 04/15/22	450	441
Total Coal Mining		851
Commercial Serv-Finance [0.7%]		
WEX		
4.750%, 02/01/23(A)	600	586
Commercial Services [0.4%]		
ServiceMaster		
5.125%, 11/15/24(A)	325	330
Computer Graphics [2.0%]		
Epicor Software		
9.250%, 05/21/23	1,600	1,563
Computer System Design & Services [1.4%]		
NCR		
6.375%, 12/15/23	400	430
5.875%, 12/15/21	650	681
Total Computer System Design & Services		1,111
Computers-Memory Devices [0.6%]		
Brocade Communications Systems		
4.625%, 01/15/23	450	446
Consumer Products & Services [1.9%]		
Central Garden & Pet		
6.125%, 11/15/23	500	527
Scotts Miracle-Gro		
5.250%, 12/15/26(A)	50	50

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
WGM Acquisition		
6.750%, 04/15/22(A)	\$ 500	\$ 526
5.000%, 08/01/23(A)	200	201
4.875%, 11/01/24(A)	200	199
Total Consumer Products & Services		1,503
Containers & Packaging [0.9%]		
Ardagh Packaging Finance		
7.250%, 05/15/24(A)	250	264
4.625%, 05/15/23(A)	200	198
Coveris Holdings		
7.875%, 11/01/19(A)	125	124
Reynolds Group Issuer		
6.875%, 02/15/21	130	133
Total Containers & Packaging		719
Data Processing/Mgmt [1.5%]		
First Data		
7.000%, 12/01/23(A)	200	213
5.750%, 01/15/24(A)	300	310
5.000%, 01/15/24(A)	650	653
Total Data Processing/Mgmt		1,176
Decision Support Software [0.0%]		
MSCI		
4.750%, 08/01/26(A)	25	25
Diversified Operations [1.0%]		
Actuant		
5.625%, 06/15/22	300	308
Amsted Industries		
5.375%, 09/15/24(A)	450	442
Total Diversified Operations		750
E-Commerce/Services [0.4%]		
Match Group		
6.750%, 12/15/22	275	290
Educational Software [1.0%]		
Cengage Learning		
9.500%, 06/15/24(A)	875	776
Electric Utilities [1.8%]		
AES		
6.000%, 05/15/26	400	406
3.931%, 03/01/17(B)	114	114
Terraform Global Operating		
9.750%, 08/15/22(A)	850	908
Total Electric Utilities		1,428
Energy & Power [0.7%]		
TerraForm Power Operating		
6.625%, 06/15/25(A) (C)	125	129
5.875%, 02/01/23(A) (C)	450	456
Total Energy & Power		585
Enterprise Software/Serv [1.9%]		
Infor US		
6.500%, 05/15/22	900	939
Open Text		
5.875%, 06/01/26(A)	350	369

Description	Face Amount (000)	Value (000)
Oracle		
3.850%, 07/15/36	\$ 200	\$ 195
Total Enterprise Software/Serv		1,503
Entertainment & Gaming [1.6%]		
AMC Entertainment Holdings		
5.875%, 11/15/26(A)	75	77
Buffalo Thunder Development Authority		
11.000%, 12/09/22(A) (D)	35	16
9.375%, 11/15/29(A)(D)(J)	16	—
Cinemark USA		
4.875%, 06/01/23	250	253
Mashantucket Western Pequot Tribe		
6.500%, 07/01/36(D)	90	—
Seminole Hard Rock Entertainment		
5.875%, 05/15/21(A)	300	297
Wynn Las Vegas		
5.500%, 03/01/25(A)	575	570
Total Entertainment & Gaming		1,213
Financial Services [5.2%]		
Cabot Financial Luxembourg		
7.500%, 10/01/23(A)	150	186
FBM Finance		
8.250%, 08/15/21(A)	650	686
Icahn Enterprises		
5.875%, 02/01/22	450	447
Jefferies Finance		
7.500%, 04/15/21(A)	400	396
7.375%, 04/01/20(A)	645	645
Jefferies LoanCore		
6.875%, 06/01/20(A)	450	430
Lincoln Finance		
6.875%, 04/15/21	700	799
NewStar Financial		
7.250%, 05/01/20	450	448
Total Financial Services		4,037
Food, Beverage & Tobacco [3.4%]		
Bumble Bee Holdco SCA		
9.625%, 03/15/18(A) (F)	425	413
Bumble Bee Holdings		
9.000%, 12/15/17(A)	923	912
Vector Group		
7.750%, 02/15/21	1,250	1,303
Total Food, Beverage & Tobacco		2,628
Food-Flour and Grain [0.2%]		
Post Holdings		
5.000%, 08/15/26(A)	150	144
Food-Wholesale/Distrib [0.8%]		
KeHE Distributors		
7.625%, 08/15/21(A)	450	448

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
US Foods		
5.875%, 06/15/24(A)	\$ 200	\$ 207
Total Food-Wholesale/Distrib		655
Gas-Distribution [1.4%]		
AmeriGas Partners		
5.500%, 05/20/25	100	101
LBC Tank Terminals Holding Netherlands		
6.875%, 05/15/23(A)	950	971
Total Gas-Distribution		1,072
Gold Mining [1.4%]		
Eldorado		
6.125%, 12/15/20(A)	800	812
Yamana		
4.950%, 07/15/24	300	294
Total Gold Mining		1,106
Hospital Beds/Equipment [0.6%]		
Kinetic Concepts		
7.875%, 02/15/21(A)	400	434
Hotels and Motels [0.7%]		
Interval Acquisition		
5.625%, 04/15/23	250	255
TVL Finance		
8.500%, 05/15/23(A)	200	262
Total Hotels and Motels		517
Human Resources [0.2%]		
AMN Healthcare		
5.125%, 10/01/24(A)	150	149
Insurance [2.7%]		
American Equity Investment Life Holding		
6.625%, 07/15/21	850	886
Fidelity & Guaranty Life Holdings		
6.375%, 04/01/21(A)	100	99
Ironshore Holdings US		
8.500%, 05/15/20(A)	950	1,104
Total Insurance		2,089
Internet Connectiv Svcs [0.8%]		
Cogent Communications Group		
5.375%, 03/01/22(A)	300	310
Zayo Group		
6.375%, 05/15/25	300	313
Total Internet Connectiv Svcs		623
Internet Infrastr Sftwr [0.1%]		
TIBCO Software		
11.375%, 12/01/21(A)	115	115
Investment Banker/Broker Dealer [1.1%]		
NFP		
9.000%, 07/15/21(A)	850	897

Description	Face Amount (000)	Value (000)
Medical Products & Services [2.4%]		
Acadia Healthcare		
6.500%, 03/01/24	\$ 200	\$ 204
5.625%, 02/15/23	200	200
Halyard Health		
6.250%, 10/15/22	350	361
HCA		
4.500%, 02/15/27	200	196
Tenet Healthcare		
7.500%, 01/01/22(A)	325	339
4.463%, 06/15/20(B)	600	605
Total Medical Products & Services		1,905
Medical-HMO [0.1%]		
Opal Acquisition		
8.875%, 12/15/21(A)	55	47
Metals & Mining [1.9%]		
Alcoa Nederland Holding BV		
7.000%, 09/30/26(A)	150	164
6.750%, 09/30/24(A)	800	868
Constellium		
7.875%, 04/01/21(A)	300	322
Kaiser Aluminum		
5.875%, 05/15/24	100	104
New Day Aluminum		
10.000%, 10/25/20(D)	6	6
Total Metals & Mining		1,464
Oil-Field Services [0.7%]		
FTS International		
8.463%, 03/01/17(A) (B)	550	550
Paper & Related Products [0.3%]		
Cascades		
5.750%, 07/15/23(A)	200	203
Petroleum & Fuel Products [11.3%]		
Alta Mesa Holdings		
7.875%, 12/15/24(A)	200	207
American Midstream Partners		
8.500%, 12/15/21(A)	400	397
Antero Resources		
5.625%, 06/01/23	350	358
5.125%, 12/01/22	350	353
Approach Resources		
7.000%, 06/15/21	25	23
Callon Petroleum		
6.125%, 10/01/24(A)	50	52
Cheniere Corpus Christi Holdings		
5.875%, 03/31/25(A)	350	357
Comstock Resources		
10.000%, 03/15/20(F)	875	897
Crestwood Midstream Partners		
6.125%, 03/01/22	600	615
Diamondback Energy		
5.375%, 05/31/25(A)	300	302
EP Energy		
9.375%, 05/01/20	500	461
6.375%, 06/15/23	400	316

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Gibson Energy 6.750%, 07/15/21(A)	\$ 700	\$ 726
Halcon Resources 8.625%, 02/01/20(A)	475	494
Legacy Reserves 8.000%, 12/01/20	760	564
6.625%, 12/01/21	600	411
QEP Resources 6.875%, 03/01/21	50	53
5.250%, 05/01/23	300	301
Sabine Pass Liquefaction 5.625%, 04/15/23	800	850
5.000%, 03/15/27(A)	150	151
Unit 6.625%, 05/15/21	850	825
Whiting Petroleum 5.750%, 03/15/21	140	139
Total Petroleum & Fuel Products		8,852
Publishing-Books [0.4%]		
McGraw-Hill Global Education Holdings 7.875%, 05/15/24(A)	350	353
Radio [0.5%]		
Sirius XM Radio 5.375%, 07/15/26(A)	400	391
Real Estate [1.6%]		
Kennedy-Wilson 5.875%, 04/01/24	1,200	1,223
Real Estate Investment Trusts [1.4%]		
GEO Group 6.000%, 04/15/26	400	393
5.875%, 01/15/22	50	50
5.875%, 10/15/24	100	99
Hospitality Properties Trust 4.500%, 03/15/25	550	536
Total Real Estate Investment Trusts		1,078
Real Estate Oper/Develop [0.3%]		
Greystar Real Estate Partners 8.250%, 12/01/22(A)	250	271
Retail [4.4%]		
AmeriGas Finance 7.000%, 05/20/22	337	355
Carrols Restaurant 8.000%, 05/01/22	200	215
Ferrellgas 6.750%, 01/15/22	425	420
6.750%, 06/15/23	700	688
6.500%, 05/01/21	100	99
Group 1 Automotive 5.250%, 12/15/23(A)	250	247
L Brands 6.875%, 11/01/35	100	102
6.750%, 07/01/36	300	304
Nathan's Famous 10.000%, 03/15/20(A)	350	381

Description	Face Amount (000)	Value (000)
NPC International 10.500%, 01/15/20	\$ 325	\$ 335
PF Chang's China Bistro 10.250%, 06/30/20(A)	285	279
Total Retail		3,425
Security Brokers & Dealers [0.5%]		
Citigroup 6.300%, 12/29/49(B)	400	396
Semi-Conductors [1.2%]		
Micron Technology 7.500%, 09/15/23(A)	385	426
5.250%, 08/01/23(A)	550	552
Total Semi-Conductors		978
Telephones & Telecommunications [4.9%]		
Altice US Finance I 5.375%, 07/15/23(A)	350	363
CenturyLink 5.625%, 04/01/25	150	142
Inmarsat Finance 4.875%, 05/15/22(A)	550	535
Sirius XM Canada Holdings 5.625%, 04/23/21(A)	600	447
Sprint 7.875%, 09/15/23	100	107
7.625%, 02/15/25	50	53
Sprint Communications 9.000%, 11/15/18(A)	700	772
Sprint Spectrum 3.360%, 09/20/21(A)	475	476
T-Mobile USA 6.500%, 01/15/26	550	595
Virgin Media Finance 6.375%, 04/15/23(A)	350	363
Total Telephones & Telecommunications		3,853
Transportation Services [1.7%]		
HRG Group 7.875%, 07/15/19	954	995
Sabre GLBL 5.250%, 11/15/23(A)	300	308
Total Transportation Services		1,303
Utility [0.8%]		
Suburban Propane Partners 5.750%, 03/01/25	250	254
5.500%, 06/01/24	350	354
Total Utility		608
Web Hosting/Design [0.5%]		
EIG Investors 10.875%, 02/01/24(A)	400	388
Total Corporate Bonds (Cost \$67,960)		68,663

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Loan Participations [8.3%]		
Automotive [0.7%]		
Mavis Tire Supply, Term Loan 6.250%, 11/02/20(D)	\$ 543	\$ 537
Communications [1.0%]		
Numericable U.S., First Lien Term Loan 4.038%, 01/14/25	250	252
Tibco Software, First Lien Term Loan 6.500%, 12/04/20	540	542
Total Communications		794
Computers & Electronics [0.8%]		
Advanced Computer, Second Lien Term Loan 10.500%, 01/31/23	400	360
Landesk Software, First Lien Term Loan 5.500%, 09/16/22	254	257
Total Computers & Electronics		617
Energy [0.5%]		
Invenergy Thermal, First Lien Term Loan 6.500%, 10/07/22	436	419
Financial [0.8%]		
Acrisure, First Lien Term Loan 5.750%, 11/02/23	211	214
Acrisure, Term Loan 0.500%, 11/02/23(G)	39	39
NFP, First Lien Term Loan 4.500%, 12/09/23(G)	400	403
Total Financial		656
Information Technology [0.5%]		
Avaya, First Lien Term Loan B- 7 6.250%, 05/29/20(G)	1	—
Mitel Networks, Term Loan 0.000%, 01/14/17(H)	200	—
Solera, Term Loan B 5.750%, 03/03/23	398	403
Total Information Technology		403
Manufacturing [0.6%]		
Pelican Products, Term Loan 9.250%, 04/09/21	250	241
Quikrete Holdings, First Term Loan 4.000%, 11/03/23(G)	200	202
Total Manufacturing		443
Metals & Mining [0.0%]		
Noranda Aluminum, Term Loan 5.750%, 02/24/19	8	1

Description	Face Amount (000)/Shares	Value (000)
Oil & Gas [0.4%]		
Cactus Wellhead, First Lien Term Loan 7.000%, 07/31/20	\$ 342	\$ 309
Restaurants [0.6%]		
Jack's Family Restaurants, Cov-Lite Term Loan 5.750%, 06/24/22(D)	476	474
Retail [1.3%]		
Belk, First Lien Term Loan 5.750%, 12/12/22(G)	427	366
Hardware Holdings, Term Loan B 6.750%, 03/30/20	364	357
Sears Roebuck Acceptance Corp., Term Loan B 5.500%, 06/30/18(G)	300	287
Total Retail		1,010
Specialty Apparel Stores [0.7%]		
Boot Barn, First Lien Term Loan 5.500%, 06/24/21(D)	542	538
Transportation [0.4%]		
CEVA Group PLC, First Lien Term Loan 6.500%, 03/19/21	—	—
Navistar, Tranche B Term Loan 6.500%, 08/07/20	297	301
Total Transportation		301
Total Loan Participations (Cost \$6,500)		
		6,502
Common Stock [0.7%]		
Electronic Equipment & Instruments [0.0%]		
CUI * (D) (I)	—	8
Metals & Mining [0.0%]		
Mirabela Nickel * (D) (I)	2,465,571	—
Miscellaneous Manufacturing [0.0%]		
CEVA Group * (D)	22	4
Oil, Gas & Consumable Fuels [0.3%]		
SandRidge Energy *	7,426	175
SandRidge Energy, Escrow Account * (D)	775,000	—
Total Oil, Gas & Consumable Fuels		175
Petroleum & Fuel Products [0.4%]		
MWO *	130	46

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

Description	Shares/Face Amount (000)	Value (000)
Titan Energy * (D)	11,458	\$ 275
Total Petroleum & Fuel Products		321
Total Common Stock (Cost \$1,137)		508
Convertible Bonds [0.5%]		
Metals & Mining [0.2%]		
Mirabela Nickel		
9.500%, 06/24/19(A)(D)(J)	\$ 653	120
Oil, Gas & Consumable Fuels [0.3%]		
SanRidge Energy		
0.000%, 10/04/20(E)	186	232
Total Convertible Bonds (Cost \$653)		352
Preferred Stock [0.1%]		
Financial Services [0.1%]		
People's United Financial * (B)	4,000	103
Miscellaneous Manufacturing [0.0%]		
CEVA Group, Ser A2 * (D)	49	12
Total Preferred Stock (Cost \$144)		115
Mortgage-Backed Security [0.1%]		
SRERS Funding, Ser 2011- RS, Cl A1B1		
0.904%, 01/10/17(A) (B)	74	73
Total Mortgage-Backed Security (Cost \$65)		73
Special Stock [0.0%]		
Broadcasting & Cable [0.0%]		
Adelphia Recovery Trust (I)	8,500	—
Total Special Stock (Cost \$9)		—
Short-Term Investments [2.2%]		
City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	872,241	872
Goldman Sachs Financial Square Funds - Government Fund, 0.449%**	853,348	854
Total Short-Term Investments (Cost \$1,726)		1,726
Total Investments [99.8%] (Cost \$78,194)†		\$ 77,939

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2016, the value of these securities amounted to \$36,687 (000), representing 47.0% of the net assets of the Fund.
- (B) Floating Rate Security — The rate reported is the rate in effect on December 31, 2016.
- (C) Step Bond — The rate reported is the rate in effect on December 31, 2016. The coupon on a step bond changes on a specific date.
- (D) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$1,990 (000) and represented 2.5% of net assets of the Fund.
- (E) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (F) Payment in Kind Bond.
- (G) Unsettled bank loan.
- (H) Unfunded bank loan. Interest rate not available.
- (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 such security as of December 31, 2016 was \$8 (000) and represented 0.0% of net assets of the Fund.
- (J) In default on interest payments. Rate shown represents the last coupon rate prior to default.

CAD — Canadian Dollar

Cl — Class

EUR — Euro

GBP — British Pound Sterling

Ser — Series

USD — U.S Dollar

A list of the open forward foreign currency contracts held by the Fund at December 31, 2016, is as follows:

Settlement Date	Currency to Deliver (000)	Currency To Receive (000)	Unrealized Appreciation (Depreciation) (000)
01/12/17	GBP 363	USD 457	\$10
01/12/17	CAD 604	USD 458	8
01/12/17	USD 590	EUR 565	5
01/12/17	USD 435	EUR 408	(5)
01/12/17	EUR 1,752	USD 1,851	6
			\$24

A list of the counterparties for the outstanding forward foreign currency contracts held by the Fund at December 31, 2016, is as follows:

Counterparty	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
Brown Brothers Harriman	\$(813)	\$812	\$(2)
JPMorgan Chase Bank	(2,954)	2,979	26
			\$24

Percentages are based on Net Assets of \$78,132 (000).

† At December 31, 2016, the tax basis cost of the Fund's investments was \$78,194 (000), and the unrealized appreciation and depreciation were \$2,368 (000) and \$2,623 (000), respectively.

‡ Investment in Affiliate.

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2016.

Schedule of Investments

December 31, 2016 (unaudited)

City National Rochdale High Yield Bond Fund

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 68,663	\$ —	\$ 68,663
Loan Participations	—	5,608	894	6,502
Common Stock	496	—	12	508
Convertible Bonds	—	232	120	352
Preferred Stock	—	103	12	115
Mortgage-Backed Security	—	73	—	73
Special Stock	—	—	—	—
Short-Term Investments	1,726	—	—	1,726
Total Investments in Securities	\$ 2,222	\$ 74,679	\$ 1,038	\$ 77,939

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts* Unrealized Appreciation	\$ —	\$ 24	\$ —	\$ 24

* Forwards contracts are valued at the unrealized appreciation on the instrument.

(1) Of the \$144 (000) Level 3 securities as of December 31, 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.

For the period ended December 31, 2016, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended December 31, 2016, there have been 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.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$1,133
Purchases at Cost	3,326
Proceeds from Sales	(3,587)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	\$872
Dividend Income	—

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

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

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Corporate Bonds [70.7%]			Enterprise Products Operating		
Consumer Discretionary [3.4%]			6.500%, 01/31/19 \$140 \$ 153		
AutoZone			Kinder Morgan Energy Partners		
3.700%, 04/15/22	\$250	\$ 258	5.300%, 09/15/20 125 134		
2.500%, 04/15/21	1,000	989	Panhandle Eastern Pipe Line		
CBS			7.000%, 06/15/18 396 418		
3.375%, 03/01/22	175	178	Puget Energy		
Expedia			6.000%, 09/01/21 500 560		
5.950%, 08/15/20	250	273	Spectra Energy Capital		
Gap			6.200%, 04/15/18 135 141		
5.950%, 04/12/21	495	521	Total Energy		
Harley-Davidson Financial Services, MTN			<u>4,352</u>		
1.550%, 11/17/17(A)	3,725	3,726	Financials [32.3%]		
Home Depot			Alleghany		
2.625%, 06/01/22	1,000	1,005	5.625%, 09/15/20 270 292		
Hyundai Capital America			American Express		
2.600%, 03/19/20(A)	1,000	993	1.506%, 02/22/17(B) 3,000 3,006		
Time Warner Cable			Axis Specialty Finance		
4.125%, 02/15/21	165	170	5.875%, 06/01/20 250 274		
Tupperware Brands			Bank of America		
4.750%, 06/01/21	500	535	5.420%, 03/15/17 42 42		
Yum! Brands			Bank of America, MTN		
6.250%, 03/15/18	30	31	1.868%, 04/03/17(B) 5,000 5,023		
Total Consumer Discretionary		8,679	Bank of Montreal, MTN		
Consumer Staples [2.3%]			1.450%, 04/09/18 340 339		
Avon Products			Bank of Nova Scotia		
6.500%, 03/01/19	250	259	2.450%, 03/22/21 5,330 5,308		
Bunge Finance			Barclays		
8.500%, 06/15/19	105	120	4.375%, 01/12/26 1,500 1,527		
5.900%, 04/01/17	100	101	BB&T, MTN		
Campbell Soup			1.600%, 08/15/17 355 356		
8.875%, 05/01/21	350	433	Bear Stearns		
Conagra Brands			7.250%, 02/01/18 275 291		
4.950%, 08/15/20	77	82	5.550%, 01/22/17 468 469		
CVS Health			Capital One Financial		
3.500%, 07/20/22	2,000	2,055	4.200%, 10/29/25 1,000 1,003		
Kraft Heinz Foods			1.500%, 03/22/18 475 473		
3.500%, 07/15/22	500	508	Chubb INA Holdings		
Walgreens Boots Alliance			5.800%, 03/15/18 300 315		
3.100%, 06/01/23	2,350	2,334	Citigroup		
Total Consumer Staples		5,892	4.500%, 01/14/22 2,000 2,132		
Energy [1.7%]			CNA Financial		
Boardwalk Pipelines			6.950%, 01/15/18 1,076 1,130		
5.500%, 02/01/17	221	222	Commonwealth Bank of Australia, MTN		
ConocoPhillips			5.000%, 10/15/19(A) 150 161		
5.750%, 02/01/19	290	311	Commonwealth Bank of Australia NY, MTN		
DCP Midstream			2.550%, 03/15/21 5,000 4,980		
9.750%, 03/15/19(A)	114	128	Credit Suisse Group Funding Guernsey		
Duke Capital			4.550%, 04/17/26 2,500 2,596		
6.750%, 07/15/18	745	786	Credit Suisse NY, MTN		
Ecopetrol			5.300%, 08/13/19 150 162		
7.625%, 07/23/19	250	280	Deutsche Bank, MTN		
Energy Transfer Partners			2.850%, 05/10/19 2,985 2,972		
9.700%, 03/15/19	330	379	Discover Bank		
9.000%, 04/15/19	189	215	3.100%, 06/04/20 1,000 1,012		
6.125%, 02/15/17	426	428	ERAC USA Finance		
3.600%, 02/01/23	200	197	3.300%, 10/15/22(A) 250 250		

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Goldman Sachs Group			Toronto-Dominion Bank,		
6.250%, 09/01/17	\$550	\$ 567	MTN		
6.150%, 04/01/18	150	158	1.441%, 02/06/17(B)	\$3,100	\$ 3,104
Goldman Sachs Group, MTN			US Bank		
6.000%, 06/15/20	500	554	2.125%, 10/28/19	4,500	4,516
HSBC Finance			Volkswagen International		
6.676%, 01/15/21	83	93	Finance		
HSBC Holdings			2.375%, 03/22/17(A)	125	125
3.400%, 03/08/21	5,000	5,084	Wilmington Trust		
ING Bank			8.500%, 04/02/18	315	339
3.750%, 03/07/17(A)	200	201	Total Financials		83,202
Jefferies Group			Health Care [4.4%]		
5.125%, 01/20/23	2,700	2,826	Abbott Laboratories		
JPMorgan Chase			3.400%, 11/30/23	3,075	3,063
4.950%, 03/25/20	100	108	AbbVie		
4.250%, 10/15/20	150	159	2.850%, 05/14/23	2,500	2,425
3.125%, 01/23/25	4,700	4,595	Actavis		
Lehman Brothers Holdings,			3.250%, 10/01/22	500	498
MTN			Aetna		
7.000%, 09/28/37(C)	400	23	2.400%, 06/15/21	2,500	2,489
Macquarie Bank, MTN			Laboratory Corp of America		
2.600%, 06/24/19(A)	4,200	4,229	Holdings		
Marsh & McLennan, MTN			3.200%, 02/01/22	2,530	2,551
2.550%, 10/15/18	100	101	UnitedHealth Group		
MetLife			1.625%, 03/15/19	250	249
6.817%, 08/15/18	3,500	3,774	Total Health Care		11,275
Metropolitan Life Global			Industrials [2.8%]		
Funding I			Carlisle		
3.875%, 04/11/22(A)	125	132	3.750%, 11/15/22	250	249
Moody's			Eaton		
5.500%, 09/01/20	800	879	8.875%, 06/15/19	125	142
Morgan Stanley, MTN			Embraer Overseas		
3.750%, 02/25/23	5,000	5,136	5.696%, 09/16/23(A)	520	543
MUFG Americas Holdings			GATX		
2.250%, 02/10/20	2,000	1,979	6.000%, 02/15/18	170	177
NASDAQ OMX Group			IDEX		
5.550%, 01/15/20	1,249	1,350	4.200%, 12/15/21	250	256
National Bank of Canada, MTN			Lennox International		
1.450%, 11/07/17	750	750	4.900%, 05/15/17	250	253
National Rural Utilities			NuStar Logistics		
Cooperative Finance			4.800%, 09/01/20	200	200
10.375%, 11/01/18	125	144	PACCAR Financial, MTN		
6.550%, 11/01/18	300	326	1.750%, 08/14/18	4,000	4,017
Navient, MTN			Penske Truck Leasing		
5.000%, 06/15/18	2	2	4.875%, 07/11/22(A)	200	215
Principal Financial Group			4.250%, 01/17/23(A)	300	312
3.300%, 09/15/22	200	202	3.375%, 03/15/18(A)	250	254
Protective Life			Republic Services		
6.400%, 01/15/18	250	262	3.550%, 06/01/22	250	260
Prudential Financial, MTN			Roper Technologies		
5.375%, 06/21/20	145	159	3.125%, 11/15/22	200	200
Silicon Valley Bank			1.850%, 11/15/17	250	251
6.050%, 06/01/17	355	360	Total Industrials		7,329
SunTrust Banks			Information Technology [7.8%]		
6.000%, 09/11/17	254	262	Apple		
Svenska Handelsbanken, MTN			2.450%, 08/04/26	5,700	5,350
5.125%, 03/30/20(A)	5,800	6,271	1.137%, 02/09/17(B)	1,238	1,236
TD Ameritrade Holding					
5.600%, 12/01/19	290	319			

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Arrow Electronics			Welltower		
6.875%, 06/01/18	\$400	\$ 425	4.950%, 01/15/21	\$155	\$ 167
Fiserv			Total Real Estate		9,963
3.500%, 10/01/22	250	254	Telecommunication Services [6.0%]		
2.700%, 06/01/20	2,000	2,010	America Movil		
KLA-Tencor			3.125%, 07/16/22	4,000	3,939
4.650%, 11/01/24	2,500	2,647	AT&T		
Nokia			5.600%, 05/15/18	310	326
5.375%, 05/15/19	950	1,003	3.600%, 02/17/23	5,000	5,043
Oracle			CenturyLink		
2.500%, 05/15/22	5,000	4,965	6.450%, 06/15/21	355	374
Western Union			5.800%, 03/15/22	250	255
5.253%, 04/01/20	2,000	2,142	COX Communications, MTN		
Total Information Technology		20,032	6.850%, 01/15/18	224	233
Materials [3.7%]			Deutsche Telekom International		
Airgas			Finance		
2.900%, 11/15/22	250	251	6.000%, 07/08/19	50	55
Avery Dennison			Qwest		
5.375%, 04/15/20	405	431	6.500%, 06/01/17	100	102
Glencore Canada			Telefonica Emisiones SAU		
5.500%, 06/15/17	1,010	1,026	6.221%, 07/03/17	286	292
Glencore Funding			5.462%, 02/16/21	115	125
2.240%, 01/17/17(A) (B)	2,000	2,004	5.134%, 04/27/20	300	321
Rio Tinto Finance USA			Verizon Communications		
3.750%, 06/15/25	5,780	5,953	4.600%, 04/01/21	4,100	4,396
Total Materials		9,665	Total Telecommunication Services		15,461
Real Estate [3.9%]			Utilities [2.4%]		
American Tower			British Transco Finance		
4.000%, 06/01/25	1,800	1,805	6.625%, 06/01/18	128	137
Boston Properties			Cleveland Electric Illuminating		
5.875%, 10/15/19	140	153	7.880%, 11/01/17	10	11
Common Wealth REIT			5.700%, 04/01/17	6	6
5.875%, 09/15/20	105	112	Entergy Mississippi		
DDR			6.640%, 07/01/19	540	596
4.625%, 07/15/22	250	265	Entergy Texas		
Equity One			7.125%, 02/01/19	190	209
3.750%, 11/15/22	250	255	Exelon Generation		
HCP			6.200%, 10/01/17	2,125	2,196
4.000%, 06/01/25	2,770	2,753	Korea Electric Power		
Highwoods Realty			6.750%, 08/01/27	75	90
3.625%, 01/15/23	200	198	National Fuel Gas		
HRPT Properties Trust			4.900%, 12/01/21	500	529
6.650%, 01/15/18	300	308	Nisource Capital Markets, MTN		
National Retail Properties			7.860%, 03/27/17	163	163
6.875%, 10/15/17	300	312	Northern Indiana Public Service,		
3.800%, 10/15/22	350	361	MTN		
Prologis			7.590%, 06/12/17	440	449
3.350%, 02/01/21	2,200	2,264	Pennsylvania Electric		
Realty Income			6.625%, 04/01/19	15	16
3.250%, 10/15/22	200	202	Puget Energy		
Senior Housing Properties Trust			5.625%, 07/15/22	250	277
6.750%, 12/15/21	500	559	Puget Sound Energy, MTN		
Washington Real Estate			6.740%, 06/15/18	57	61
Investment Trust			Southwestern Electric Power		
3.950%, 10/15/22	250	249	5.875%, 03/01/18	581	608
			3.550%, 02/15/22	500	518

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)/Shares	Value (000)
Southwestern Public Service 8.750%, 12/01/18	\$250	\$ 281
Total Utilities		6,147
Total Corporate Bonds (Cost \$180,552)		181,997
U.S. Treasury Obligations [7.1%]		
U.S. Treasury Inflation Indexed Bonds		
0.625%, 01/15/26	5,407	5,455
U.S. Treasury Notes		
2.750%, 02/15/19	845	871
2.625%, 11/15/20	425	439
2.250%, 11/15/24	4,500	4,472
1.625%, 10/31/23	4,000	3,848
1.250%, 04/30/19	2,375	2,374
0.875%, 07/31/19	815	806
Total U.S. Treasury Obligations (Cost \$18,581)		18,265
U.S. Government Agency Obligations [5.7%]		
FHLMC		
1.750%, 05/30/19	3,000	3,029
FNMA		
1.875%, 09/18/18	150	152
1.875%, 12/28/20	5,000	5,013
1.625%, 11/27/18	6,000	6,045
0.875%, 05/21/18	350	349
Total U.S. Government Agency Obligations (Cost \$14,526)		14,588
Closed-End Fund [3.0%]		
Stone Ridge Reinsurance Risk Premium Interval Fund, ** (D)	761,754	7,724
Total Closed-End Fund (Cost \$7,749)		7,724
Preferred Stock [3.0%]		
Financials [1.0%]		
BB&T 5.625%	10,000	238
Citigroup 5.800%	10,000	248
Goldman Sachs Group 5.950%	25,000	630
HSBC Holdings 8.000%	30,000	774
JPMorgan Chase 5.500%	20,000	492
Prudential Financial 5.750%	10,000	248
Total Financials		2,630
Industrials [0.3%]		
Pitney Bowes 6.700%	10,000	256
Stanley Black & Decker 5.750%	20,000	486
Total Industrials		742
REITs [1.2%]		
Digital Realty Trust 6.625%	10,000	251
Kimco Realty 5.500%	10,000	234
National Retail Properties 6.625%	20,000	502
Realty Income 6.625%	20,000	503

Description	Shares/Face Amount (000)	Value (000)
Senior Housing Properties Trust 5.625%	52,500	\$ 1,224
Vornado Realty Trust 5.700%	20,000	471
Total REITs		3,185
Telecommunication Services [0.3%]		
Telephone & Data Systems 5.875%	30,000	674
Utilities [0.2%]		
SCE Trust I 5.625%	20,000	466
Total Preferred Stock (Cost \$7,904)		7,697
Asset-Backed Securities [2.4%]		
Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2 6.205%, 05/28/37	\$ 65	67
BT SPE (Acquired 07/06/11, Acquisition Cost \$1,102,589) 9.250%, 12/31/49(D) (E) (F)	481	125
Carmax Auto Owner Trust, Ser 2014-2, Cl A3 0.980%, 01/15/19	2,078	2,075
Cityscape Home Equity Loan Trust Series, Ser 1997-C, Cl A4 7.000%, 07/25/28(D)	5	—
Conseco Financial, Ser 1997-7, Cl A6 6.760%, 07/15/28	6	6
Contimortgage Home Equity Loan Trust, Ser 1997-2, Cl A9 7.090%, 04/15/28	—	—
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/19	4,000	3,961
GMACM Mortgage Loan Trust, Ser 2004-GH1, Cl A6 4.810%, 07/25/35	3	3
Total Asset-Backed Securities (Cost \$6,637)		6,237
Municipal Bonds [2.2%]		
California [0.7%]		
University of California, Ser O Pre-Refunded @ 100 5.750%, 05/15/34(G)	1,500	1,650

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Florida [1.5%]			FHLMC Multifamily Structured		
Florida State, Hurricane			Pass-Through Certificates,		
Catastrophe Fund Finance,			Ser K708, Cl A2		
Ser A, RB			2.130%, 01/25/19	\$298	\$ 301
2.107%, 07/01/18	\$3,870	\$ 3,906	FNMA, Pool 252570		
			6.500%, 07/01/29	4	4
Total Municipal Bonds			FNMA, Pool 253183		
(Cost \$5,516)		5,556	7.500%, 04/01/30	—	1
			FNMA, Pool 253398		
U.S. Government Mortgage-Backed Obligations [1.6%]			8.000%, 08/01/30	1	1
FHLMC, Pool 1B2677			FNMA, Pool 254545		
2.867%, 03/15/17(B)	4	5	5.000%, 12/01/17	2	2
FHLMC, Pool 1B2683			FNMA, Pool 254685		
3.004%, 03/15/17(B)	2	2	5.000%, 04/01/18	2	2
FHLMC, Pool 1B2692			FNMA, Pool 254949		
3.242%, 03/15/17(B)	9	10	5.000%, 11/01/33	10	10
FHLMC, Pool A93505			FNMA, Pool 255814		
4.500%, 08/01/40	27	29	5.500%, 08/01/35	15	17
FHLMC, Pool A93996			FNMA, Pool 303168		
4.500%, 09/01/40	42	45	9.500%, 02/01/25	2	2
FHLMC, Pool C03490			FNMA, Pool 725424		
4.500%, 08/01/40	216	232	5.500%, 04/01/34	15	16
FHLMC, Pool C09015			FNMA, Pool 735060		
3.000%, 10/01/42	185	185	6.000%, 11/01/34	10	11
FHLMC, Pool E01280			FNMA, Pool 735228		
5.000%, 12/01/17	1	1	5.500%, 02/01/35	8	9
FHLMC, Pool G02940			FNMA, Pool 735230		
5.500%, 05/01/37	6	7	5.500%, 02/01/35	19	22
FHLMC, Pool G04222			FNMA, Pool 745275		
5.500%, 04/01/38	12	13	5.000%, 02/01/36	75	82
FHLMC, Pool G04913			FNMA, Pool 745418		
5.000%, 03/01/38	46	50	5.500%, 04/01/36	86	96
FHLMC, Pool G08003			FNMA, Pool 827223		
6.000%, 07/01/34	13	15	2.590%, 02/25/17(B)	36	38
FHLMC, Pool G11431			FNMA, Pool 844809		
6.000%, 02/01/18	—	—	5.000%, 11/01/35	34	37
FHLMC, Pool G11880			FNMA, Pool AD0454		
5.000%, 12/01/20	7	8	5.000%, 11/01/21	12	12
FHLMC, Pool G18124			FNMA, Pool AD8522		
6.000%, 06/01/21	6	6	4.000%, 08/01/40	30	32
FHLMC, Pool J19197			FNMA, Pool AE0828		
3.000%, 05/01/27	114	117	3.500%, 02/01/41	258	266
FHLMC, Pool Q08998			FNMA, Pool AH0621		
3.500%, 06/01/42	141	145	3.500%, 01/01/41	60	61
FHLMC, Pool Q10378			FNMA, Pool AJ1407		
3.000%, 08/01/42	174	174	4.000%, 09/01/41	48	51
FHLMC, Ser 2004-2804, Cl VC			FNMA, Pool AJ7689		
5.000%, 07/15/21	70	72	4.000%, 12/01/41	163	172
FHLMC Multifamily Structured			FNMA, Pool AK0971		
Pass-Through Certificates,			3.000%, 02/01/27	106	110
Ser K003, Cl A4			FNMA, Pool AO2970		
5.053%, 01/25/19	150	158	3.000%, 05/01/42	166	166
FHLMC Multifamily Structured			FNMA, Pool AO4137		
Pass-Through Certificates,			3.500%, 06/01/42	148	153
Ser K704, Cl A2			FNMA, Pool MA1277		
2.412%, 08/25/18	394	399	2.500%, 12/01/27	103	104
FHLMC Multifamily Structured			FNMA REMIC Trust,		
Pass-Through Certificates,			Ser 2004-W6, Cl 1A6		
Ser K705, Cl A2			5.500%, 07/25/34	2	2
2.303%, 09/25/18	200	202			

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)
GNMA, Pool 780315 9.500%, 12/15/17	\$—	\$ —
GNMA, Pool G2 4696 4.500%, 05/20/40	96	103
GNMA, Pool G2 4747 5.000%, 07/20/40	37	41
GNMA, Pool G2 4923 4.500%, 01/20/41	56	61
GNMA, Pool G2 MA0155 4.000%, 06/20/42	136	145
GNMA, Pool G2 MA0392 3.500%, 09/20/42	164	171
Total U.S. Government Mortgage-Backed Obligations (Cost \$4,052)		4,176
Foreign Government Bonds [1.3%]		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	3,000	3,052
Mexico Government International Bond, MTN 5.125%, 01/15/20	100	107
Province of Newfoundland and Labrador Canada 7.320%, 10/13/23	100	119
Province of Quebec Canada, MTN 7.380%, 04/09/26(G)	100	129
Total Foreign Government Bonds (Cost \$3,346)		3,407
Commercial Mortgage-Backed Obligations [0.3%]		
Commercial Mortgage Trust, Ser 2012-CR2, Cl A4 3.147%, 08/15/45	125	129
GS Mortgage Securities II, Ser GCJ9, Cl A3 2.773%, 11/10/45	275	277
JP Morgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, Cl A5 2.960%, 04/15/46	150	152
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C6, Cl A4 2.858%, 11/15/45	275	279
Total Commercial Mortgage-Backed Obligations (Cost \$836)		837
Residential Mortgage-Backed Securities [0.0%]		
Banc of America Alternative Loan Trust, Ser 2004-2, Cl 5A1 5.500%, 03/25/19	10	10
RAAC, Ser 2004-SP1, Cl A14 5.285%, 02/25/17(B)	1	1
Residential Accredit Loans, Ser 2004-QS6, Cl A1 5.000%, 05/25/19	5	4

Description	Face Amount (000)/Shares	Value (000)
Residential Asset Mortgage Products, Ser 2002-RS3, Cl AI5 5.572%, 02/25/17(B)	\$ 23	\$ 23
WaMu Mortgage Pass-Through Certificates Series Trust, Ser 2004-CB2, Cl 5A 5.000%, 07/25/19	15	15
Total Residential Mortgage-Backed Securities (Cost \$54)		53
Short-Term Investments [2.4%]		
City National Rochdale Government Money Market Fund, Institutional Class, 0.070%** ‡	2,743,104	2,743
SEI Daily Income Trust Government Fund, Cl A, 0.320%**	3,534,977	3,535
Total Short-Term Investments (Cost \$6,278)		6,278
Total Investments [99.7%] (Cost \$256,031)†		\$ 256,815

Percentages are based on Net Assets of \$257,609 (000).

- † At December 31, 2016, the tax basis cost of the Fund's investments was \$256,031 (000), and the unrealized appreciation and depreciation were \$2,930 (000) and \$2,146 (000), respectively.
- ** The rate reported is the 7-day effective yield as of December 31, 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 December 31, 2016, the value of these securities amounted to \$19,545 (000), representing 7.6% of the net assets of the Fund.
- (B) Floating Rate Security — The rate reported is the rate in effect on December 31, 2016.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$7,849 (000) and represented 3.0% of net assets of the Fund.
- (E) 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 December 31, 2016 was \$125 (000) and represented 0.0% of net assets of the Fund.
- (F) Security is considered restricted. The total market value of such security as of December 31, 2016 was \$— (000) and represented 0.0% of net assets of the Fund.
- (G) Step Bond — The rate reported is the rate in effect on December 31, 2016. The coupon on a step bond changes on a specific date.
- (H) Pre-Refunded Security — The maturity date shown is the pre-refunded date.

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

AID — Agency for International Development
 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 table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of December 31, 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 December 31, 2016 (000)	Valuation Techniques	
		Discounted Cash Flow Model based on actual collection level and experienced defaults	
BT SPE	\$125		
		Observable Inputs	
		Cumulated Collections	
		Cumulated Defaults	
		Annualized Default Rate	
		Cumulated Default Rate	
		Pace of Collection	Pace of Defaults
		Interest Rates	
		Unobservable Inputs	
		Projected Default Rates	Range
		5%-12%	
		Projected Collection Rates	90%-100%
		Expected Discount Rates	7%-9.25%

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 181,997	\$ —	\$ 181,997
U.S. Treasury Obligations	—	18,265	—	18,265
U.S. Government Agency Obligations	—	14,588	—	14,588
Closed-End Fund	7,724	—	—	7,724
Preferred Stock	4,055	3,642	—	7,697
Asset-Backed Securities	—	6,112	125	6,237
Municipal Bonds	—	5,556	—	5,556
U.S. Government Mortgage-Backed Obligations	—	4,176	—	4,176
Foreign Government Bonds	—	3,407	—	3,407
Commercial Mortgage-Backed Obligations	—	837	—	837
Residential Mortgage-Backed Securities	—	53	—	53
Short-Term Investments	6,278	—	—	6,278
Total Investments in Securities	\$ 18,057	\$ 238,633	\$ 125	\$ 256,815

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 period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$1,106
Purchases at Cost	8,795
Proceeds from Sales	(7,158)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	<u>\$2,743</u>
Dividend Income	<u>\$—</u>

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of December 31, 2016:

	Investments in Asset-Backed Securities
Beginning balance as of October 1, 2016	\$ 135
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	22
Purchases	—
Sales/paydowns	(32)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of December 31, 2016	<u>\$ 125</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 22</u>

Consolidated Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Corporate Bonds [51.3%]			Appliances [0.2%]		
Advertising Sales [0.0%]			Arcelik		
Clear Channel International			5.000%, 04/03/23	\$ 4,000	\$ 3,793
BV			Applications Software [0.2%]		
8.750%, 12/15/20(A)	\$ 425	\$ 447	Emdeon		
Outfront Media Capital			11.000%, 12/31/19	675	697
5.875%, 03/15/25	675	707	6.000%, 02/15/21(A)	775	810
5.625%, 02/15/24	350	365	Nuance Communications		
Total Advertising Sales		1,519	6.000%, 07/01/24(A)	1,150	1,187
Aerospace & Defense [0.2%]			5.625%, 12/15/26(A)	975	959
Accudyne Industries Borrower			5.375%, 08/15/20(A)	900	926
7.750%, 12/15/20(A)	900	749	PTC		
TransDigm			6.000%, 05/15/24	375	396
6.500%, 07/15/24	875	915	Total Applications Software		4,975
6.500%, 05/15/25	1,325	1,388	Athletic Equipment [0.0%]		
6.375%, 06/15/26(A)	425	437	Vista Outdoor		
6.000%, 07/15/22	950	988	5.875%, 10/01/23	425	445
5.500%, 10/15/20	350	359	Auction House/Art Dealer [0.0%]		
Total Aerospace & Defense		4,836	Ritchie Bros Auctioneers		
Agricultural [0.0%]			5.375%, 01/15/25(A)	350	357
Avangardco Investments			Auto Rent & Lease [0.3%]		
Public			Avis Budget Car Rental		
5.000%, 10/29/18	799	220	6.375%, 04/01/24(A)	1,875	1,873
UkrLandFarming PLC			5.500%, 04/01/23	225	221
10.875%, 03/26/18	2,106	625	5.250%, 03/15/25(A)	275	256
Total Agricultural		845	Hertz		
Airlines [0.3%]			6.750%, 04/15/19	207	207
Avianca Holdings			6.250%, 10/15/22	1,400	1,312
8.375%, 05/10/20	2,300	2,335	5.500%, 10/15/24(A)	1,025	896
SriLankan Airlines			United Rentals North		
5.300%, 06/27/19	4,850	4,749	America		
Total Airlines		7,084	5.750%, 11/15/24	175	184
Airport Develop/Maint [0.3%]			5.500%, 07/15/25	150	153
Aeropuertos Dominicanos			4.625%, 07/15/23	325	332
Siglo XXI			Total Auto Rent & Lease		5,434
9.750%, 11/13/19	7,081	7,364	Auto/Trk Prts and Equip-Repl [0.1%]		
Apparel/Textiles [0.0%]			Allison Transmission		
BiSoho SAS			5.000%, 10/01/24(A)	550	556
5.875%, 05/01/23	300	341	JB Poindexter		
Hanesbrands			9.000%, 04/01/22(A)	1,100	1,155
4.875%, 05/15/26(A)	275	269	Total Auto/Trk Prts and Equip-Repl		1,711
Total Apparel/Textiles		610	Autoparts [0.4%]		
			Adient Global Holdings		
			4.875%, 08/15/26(A)	750	735

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
American Axle & Manufacturing			FBN Finance		
6.625%, 10/15/22	\$ 375	\$ 387	8.250%, 08/07/20	\$ 9,339	\$ 7,660
Cooper-Standard Automotive			FBN Finance BV		
5.625%, 11/15/26(A)	250	247	8.000%, 07/23/21(C)	12,018	9,286
IHO Verwaltungs GmbH			ForteBank JSC		
4.750%, 09/15/26(A) (B)	350	338	11.750%, 12/15/24	1,709	1,782
4.500%, 09/15/23(A) (B)	275	269	Grupo Elektra DE		
International Automotive Components Group			7.250%, 08/06/18	1,123	1,126
9.125%, 06/01/18(A)	900	878	Industrial Senior Trust		
Metalsa			5.500%, 11/01/22	1,705	1,636
4.900%, 04/24/23	2,200	2,093	International Bank of Azerbaijan		
MPG Holdco I			5.625%, 06/11/19	2,500	2,475
7.375%, 10/15/22	1,150	1,202	Kazkommertsbank JSC		
Omega US Sub			8.500%, 05/11/18	4,080	3,886
8.750%, 07/15/23(A)	1,075	1,123	5.500%, 12/21/22	15,850	11,887
Schaeffler Finance BV			Kazkommertsbank JSC, MTN		
4.750%, 05/15/23(A)	800	812	6.875%, 02/13/17	4,100	4,014
Schaeffler Finance BV, MTN			National Savings Bank		
4.250%, 05/15/21(A)	375	383	8.875%, 09/18/18	2,800	2,958
Tenneco			Oschadbank Via SSB #1		
5.375%, 12/15/24	350	361	9.375%, 03/10/23(F)	5,000	4,875
5.000%, 07/15/26	200	196	Renaissance Capital Via Renaissance Consumer Funding		
ZF North America Capital			13.500%, 06/21/18	2,624	2,585
4.750%, 04/29/25(A)	750	763	Renaissance Credit Via Renaissance Consumer Funding		
Total Autoparts		9,787	13.500%, 05/22/19	2,675	2,555
Banks [7.0%]			Sberbank of Russia Via SB Capital		
Access Bank, MTN			5.500%, 02/26/24(C)	1,000	1,016
10.500%, 10/19/21	2,283	2,269	TC Ziraat Bankasi, MTN		
9.250%, 06/24/21(C)	840	758	4.750%, 04/29/21	2,000	1,911
African Bank, MTN			Tinkoff Credit Systems Via TCS Finance, MTN		
8.125%, 10/19/20	4,503	4,600	14.000%, 06/06/18	4,955	5,517
Alternatifbank			Turkiye Garanti Bankasi		
8.750%, 04/16/26(C)	5,371	5,517	6.250%, 04/20/21	2,000	2,030
Banco do Brasil			Turkiye Halk Bankasi		
8.500%, 10/29/49(C)	7,385	7,700	5.000%, 07/13/21	2,000	1,869
Bank Nadra via NDR Finance			4.750%, 02/11/21	3,000	2,802
8.250%, 06/22/17(D) (E)	721	4	Turkiye Is Bankasi		
CIT Group			5.500%, 04/21/22	2,750	2,596
5.000%, 08/01/23	300	310	5.000%, 04/30/20	3,000	2,918
Credit Bank of Moscow Via CBOM Finance			Turkiye Is Bankasi, MTN		
8.700%, 11/13/18	18,900	19,365	5.375%, 10/06/21	1,000	955
Eastern and Southern African Trade and Development Bank, MTN					
6.375%, 12/06/18	4,100	4,247			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Turkiye Sinai Kalkinma Bankasi			Clear Channel Communications		
4.875%, 05/18/21	\$ 4,400	\$ 4,115	9.000%, 03/01/21	\$ 1,150	\$ 851
Turkiye Vakiflar Bankasi TAO, MTN			Clear Channel Worldwide Holdings		
5.500%, 10/27/21	7,800	7,391	6.500%, 11/15/22	1,650	1,687
VTB Bank Via VTB Capital			Columbus International		
6.950%, 10/17/22	17,032	18,343	7.375%, 03/30/21	8,135	8,657
Yapi ve Kredi Bankasi			CSC Holdings		
4.000%, 01/22/20	3,000	2,849	5.500%, 04/15/27(A)	450	456
Total Banks		155,807	5.250%, 06/01/24	250	244
Beauty Products [0.1%]			DISH DBS		
First Quality Finance			7.750%, 07/01/26	200	226
4.625%, 05/15/21(A)	2,100	2,079	5.875%, 07/15/22	2,425	2,552
Broadcasting & Cable [3.1%]			5.875%, 11/15/24	400	412
Altice Financing			5.000%, 03/15/23	475	473
7.500%, 05/15/26	16,230	16,920	Gray Television		
Altice Finco, MTN			5.875%, 07/15/26(A)	875	868
7.625%, 02/15/25	3,800	3,852	5.125%, 10/15/24(A)	450	435
Altice US Finance I			LIN Television		
5.500%, 05/15/26(A)	575	587	6.375%, 01/15/21	175	181
AMC Networks			5.875%, 11/15/22	650	660
5.000%, 04/01/24	1,150	1,156	Nexstar Broadcasting		
4.750%, 12/15/22	325	327	6.125%, 02/15/22(A)	875	906
Anixter			Nexstar Escrow		
5.625%, 05/01/19	275	288	5.625%, 08/01/24(A)	1,175	1,166
5.500%, 03/01/23	1,125	1,167	Numericable Group		
Belden			6.000%, 05/15/22(A)	450	462
5.500%, 09/01/22(A)	1,050	1,081	Numericable-SFR		
5.250%, 07/15/24(A)	1,125	1,131	7.375%, 05/01/26	1,500	1,537
Cablevision Systems			SFR Group		
5.875%, 09/15/22	625	609	7.375%, 05/01/26(A)	2,075	2,127
CCO Holdings			6.250%, 05/15/24(A)	575	578
6.625%, 01/31/22	650	674	Sinclair Television Group		
5.875%, 04/01/24(A)	325	347	5.875%, 03/15/26(A)	550	551
5.875%, 05/01/27(A)	600	622	5.625%, 08/01/24(A)	1,775	1,815
5.750%, 09/01/23	525	549	5.125%, 02/15/27(A)	500	475
5.750%, 01/15/24	425	444	Tribune Media		
5.750%, 02/15/26(A)	300	310	5.875%, 07/15/22	1,975	2,007
5.500%, 05/01/26(A)	875	893	Unitymedia Hessen GmbH & KG		
5.375%, 05/01/25(A)	250	257	5.500%, 01/15/23(A)	525	547
5.250%, 09/30/22	675	699	Unitymedia KabelBW GmbH		
5.125%, 02/15/23	1,275	1,310	6.125%, 01/15/25(A)	1,850	1,901
Cequel Communications Holdings I			Virgin Media Finance		
5.125%, 12/15/21(A)	1,250	1,272	6.000%, 10/15/24(A)	200	206
			Virgin Media Secured Finance		
			5.500%, 08/15/26(A)	400	399

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Ziggo Bond Finance BV			Chemicals [0.6%]		
6.000%, 01/15/27(A)	\$ 725	\$ 703	Ashland		
5.875%, 01/15/25(A)	275	275	4.750%, 08/15/22	\$ 750	\$ 778
Ziggo Secured Finance BV			Eco Services Operations		
5.500%, 01/15/27(A)	1,325	1,291	8.500%, 11/01/22(A)	800	850
Total Broadcasting & Cable		69,143	Hexion		
Building & Construction [1.1%]			6.625%, 04/15/20	1,050	929
Allegion US Holding			Hexion US Finance		
5.750%, 10/01/21	550	575	8.875%, 02/01/18	700	696
Building Materials Corp of America			Huntsman International		
6.000%, 10/15/25(A)	425	447	5.125%, 11/15/22	875	893
Cemex			4.875%, 11/15/20	900	933
7.750%, 04/16/26	7,725	8,575	Ineos Finance		
China Shanshui Cement Group			4.000%, 05/01/23	1,000	1,088
7.500%, 03/10/20	4,323	3,431	Perstorp Holding		
Dry Mix Solutions			7.625%, 06/30/21(C)	500	530
Investissements SAS			Platform Specialty		
3.934%, 06/15/21(C)	3,000	3,161	6.500%, 02/01/22(A)	3,025	3,048
Kerneos Corporate SAS			Platform Specialty Products		
4.436%, 03/01/21(C)	2,000	2,113	10.375%, 05/01/21(A)	325	360
Masonite International			PQ		
5.625%, 03/15/23(A)	875	903	6.750%, 11/15/22(A)	875	936
NCI Building Systems			Valvoline		
8.250%, 01/15/23(A)	1,000	1,080	5.500%, 07/15/24(A)	200	207
Ply Gem Industries			Versum Materials		
6.500%, 02/01/22	650	671	5.500%, 09/30/24(A)	425	435
USG			WR Grace & -Conn		
5.500%, 03/01/25(A)	400	411	5.625%, 10/01/24(A)	325	341
Yuksel Insaat			Total Chemicals		12,024
9.500%, 11/10/15(D) (E)	11,809	3,398	Coal Mining [0.3%]		
Total Building & Construction		24,765	Indo Energy Finance II BV		
Building & Construction Supplies [0.1%]			6.375%, 01/24/23	8,975	6,460
Signode Industrial Group Lux			New World Resources		
6.375%, 05/01/22(A)	2,250	2,244	8.000%, 04/07/20(D)	1,054	61
Building-Heavy Construct [0.3%]			Total Coal Mining		6,521
Andrade Gutierrez International			Coatings/Paint [0.0%]		
4.000%, 04/30/18	3,525	2,932	Axalta Coating Systems		
Odebrecht Finance			4.875%, 08/15/24(A)	350	350
5.250%, 06/27/29	2,000	1,145	Commercial Services [0.2%]		
5.125%, 06/26/22	2,190	1,384	Allegion		
4.375%, 04/25/25	2,500	1,444	5.875%, 09/15/23	175	185
Total Building-Heavy Construct		6,905	Anna Merger Sub		
			7.750%, 10/01/22(A)	2,450	2,058
			Live Nation Entertainment		
			4.875%, 11/01/24(A)	350	351

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
ServiceMaster			WGM Acquisition		
5.125%, 11/15/24(A)	\$ 1,000	\$ 1,015	5.000%, 08/01/23(A)	\$ 150	\$ 151
Total Commercial Services		3,609	4.875%, 11/01/24(A)	250	249
Computer Graphics [0.1%]			Total Consumer Products & Services		7,369
Southern Graphics			Containers & Packaging [0.9%]		
8.375%, 10/15/20(A)	1,375	1,396	ARD Finance		
Computer Software [0.1%]			7.125%, 09/15/23(A) (B)	1,100	1,086
Italics Merger Sub			Ardagh Packaging Finance		
7.125%, 07/15/23(A)	2,050	1,958	7.250%, 05/15/24(A)	2,550	2,687
SS&C Technologies Holdings			6.750%, 01/31/21(A)	200	206
5.875%, 07/15/23	900	932	6.000%, 06/30/21(A)	800	814
Total Computer Software		2,890	4.625%, 05/15/23(A)	350	347
Computer System Design & Services [0.3%]			Ball		
Diamond 1 Finance			5.250%, 07/01/25	1,225	1,280
7.125%, 06/15/24(A)	2,050	2,276	Berry Plastics		
5.875%, 06/15/21(A)	250	266	6.000%, 10/15/22	400	423
NCR			5.500%, 05/15/22	2,075	2,158
6.375%, 12/15/23	625	672	5.125%, 07/15/23	725	738
5.875%, 12/15/21	400	419	BWAY Holding		
5.000%, 07/15/22	975	995	9.125%, 08/15/21(A)	2,350	2,479
4.625%, 02/15/21	300	305	Crown Americas		
Riverbed Technology			4.500%, 01/15/23	550	561
8.875%, 03/01/23(A)	1,275	1,345	4.250%, 09/30/26(A)	225	212
Total Computer System Design & Services		6,278	Guala Closures		
Consumer Products & Services [0.4%]			4.750%, 11/15/21(C)	160	173
EMI Music Publishing Group			Owens-Brockway Glass Container		
North America Holdings			6.375%, 08/15/25(A)	425	449
7.625%, 06/15/24(A)	1,400	1,512	5.875%, 08/15/23(A)	375	391
Prestige Brands			5.375%, 01/15/25(A)	950	957
6.375%, 03/01/24(A)	1,450	1,523	5.000%, 01/15/22(A)	125	128
5.375%, 12/15/21(A)	1,275	1,313	Pactiv		
Scotts Miracle-Gro			7.950%, 12/15/25	200	212
5.250%, 12/15/26(A)	75	75	Reynolds Group Issuer		
ServiceMaster			8.250%, 02/15/21	858	886
7.450%, 08/15/27	225	237	7.000%, 07/15/24(A)	1,500	1,595
7.100%, 03/01/18	475	495	5.750%, 10/15/20	1,350	1,392
Spectrum Brands			Sealed Air		
6.125%, 12/15/24	575	607	5.500%, 09/15/25(A)	800	826
5.750%, 07/15/25	800	830	5.125%, 12/01/24(A)	850	873
Tempur Sealy International			4.875%, 12/01/22(A)	475	488
5.500%, 06/15/26	375	377	Total Containers & Packaging		21,361

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Data Processing/Mgmt [0.3%]			Diversified Minerals [0.1%]		
First Data			Teck Resources		
7.000%, 12/01/23(A)	\$ 1,525	\$ 1,624	8.500%, 06/01/24(A)	\$ 725	\$ 836
5.750%, 01/15/24(A)	3,050	3,147	6.125%, 10/01/35	850	827
5.375%, 08/15/23(A)	1,300	1,349	6.000%, 08/15/40	350	332
Total Data Processing/Mgmt		6,120	Total Diversified Minerals		1,995
Decision Support Software [0.0%]			Drugs [0.3%]		
MSCI			Endo		
5.750%, 08/15/25(A)	525	558	6.000%, 07/15/23(A)	700	613
5.250%, 11/15/24(A)	275	289	Endo Finance		
4.750%, 08/01/26(A)	275	273	6.500%, 02/01/25(A)	2,025	1,696
Total Decision Support Software		1,120	Grifols Worldwide Operations		
Dental Supplies and Equip [0.1%]			5.250%, 04/01/22	1,250	1,294
IDH Finance			Valeant Pharmaceuticals		
6.398%, 08/15/22(C)	1,500	1,816	International		
Diagnostic Equipment [0.2%]			7.250%, 07/15/22(A)	600	491
Crimson Merger Sub			5.625%, 12/01/21(A)	700	542
6.625%, 05/15/22(A)	3,900	3,461	5.500%, 03/01/23(A)	275	206
Dialysis Centers [0.1%]			VPII Escrow		
DaVita HealthCare Partners			7.500%, 07/15/21(A)	900	763
5.750%, 08/15/22	775	810	VRX Escrow		
5.125%, 07/15/24	175	174	6.125%, 04/15/25(A)	2,825	2,122
5.000%, 05/01/25	625	615	5.875%, 05/15/23(A)	1,175	887
Total Dialysis Centers		1,599	Total Drugs		8,614
Diamonds/Precious Stones [0.1%]			E-Commerce/Services [0.1%]		
Petra Diamonds US Treasury			Match Group		
8.250%, 05/31/20	1,800	1,858	6.750%, 12/15/22	1,275	1,345
Disposable Medical Prod [0.1%]			6.375%, 06/01/24	450	475
Sterigenics-Nordion Holdings			Total E-Commerce/Services		1,820
6.500%, 05/15/23(A)	2,150	2,188	Electric Utilities [1.4%]		
Distribution/Wholesale [0.1%]			AES Andres BV		
American Builders & Contractors Supply			7.950%, 05/11/26	3,600	3,714
5.750%, 12/15/23(A)	200	206	Calpine		
5.625%, 04/15/21(A)	900	927	5.875%, 01/15/24(A)	550	573
Beacon Roofing Supply			5.750%, 01/15/25	2,225	2,147
6.375%, 10/01/23	450	480	DTEK Finance		
HD Supply			10.375%, 03/28/18(E)	5,920	4,869
5.750%, 04/15/24(A)	950	1,003	7.875%, 04/04/18(E)	15,103	12,262
5.250%, 12/15/21(A)	450	475	NRG Energy		
Performance Food Group			7.250%, 05/15/26(A)	325	323
5.500%, 06/01/24(A)	200	201	6.625%, 03/15/23	1,175	1,178
Total Distribution/Wholesale		3,292	6.625%, 01/15/27(A)	625	591
			6.250%, 05/01/24	1,575	1,532

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Star Energy Geothermal			Boyd Gaming		
Wayang Windu			6.875%, 05/15/23	\$ 1,225	\$ 1,317
6.125%, 03/27/20	\$ 3,130	\$ 3,193	6.375%, 04/01/26(A)	500	538
Total Electric Utilities		30,382	Chester Downs & Marina		
Electrical Products [0.1%]			9.250%, 02/01/20(A)	1,175	1,128
WESCO Distribution			MGM Growth Properties		
5.375%, 12/15/21	1,650	1,703	Operating Partnership		
5.375%, 06/15/24(A)	250	251	5.625%, 05/01/24(A)	425	445
Total Electrical Products		1,954	MGM Resorts International		
Energy [0.0%]			7.750%, 03/15/22	1,400	1,610
CGG			6.750%, 10/01/20	250	278
6.875%, 01/15/22	375	172	6.000%, 03/15/23	600	648
Viridian Group			5.250%, 03/31/20	350	370
7.500%, 03/01/20	500	561	Mohegan Tribal Gaming		
Total Energy		733	Authority		
Energy & Power [0.2%]			7.875%, 10/15/24(A)	1,175	1,199
Enviva Partners			Penn National Gaming		
8.500%, 11/01/21(A)	1,275	1,329	5.875%, 11/01/21	1,525	1,590
TerraForm Power Operating			Pinnacle Entertainment		
6.625%, 06/15/25(A) (F)	700	724	5.625%, 05/01/24(A)	1,450	1,454
5.875%, 02/01/23(A) (F)	525	532	Regal Entertainment Group		
Total Energy & Power		2,585	5.750%, 03/15/22	500	524
Engineering/R and D Services [0.0%]			5.750%, 02/01/25	650	660
Engility			Rivers Pittsburgh Borrower		
8.875%, 09/01/24(A)	625	655	6.125%, 08/15/21(A)	1,150	1,176
Enterprise Software/Serv [0.6%]			Seminole Hard Rock		
BCP Singapore VI Cayman			Entertainment		
Financing			5.875%, 05/15/21(A)	2,000	1,980
8.000%, 04/15/21	4,200	4,116	Seminole Indian Tribe of		
BMC Software Finance			Florida		
8.125%, 07/15/21(A)	2,425	2,266	7.804%, 10/01/20(A)	370	368
Ensemble S Merger Sub			Station Casinos		
9.000%, 09/30/23(A)	1,225	1,302	7.500%, 03/01/21	1,450	1,519
Infor Software Parent			Total Entertainment & Gaming		17,238
7.125%, 05/01/21(A) (B)	1,975	2,034	Export/Import Bank [0.2%]		
Infor US			Ukreximbank Via Biz Finance		
6.500%, 05/15/22	2,925	3,049	9.625%, 04/27/22	4,000	3,910
JDA Escrow			Financial Services [1.2%]		
7.375%, 10/15/24(A)	1,250	1,297	AerCap Ireland Capital		
Total Enterprise Software/Serv		14,064	4.500%, 05/15/21	675	700
Entertainment & Gaming [0.7%]					
AMC Entertainment Holdings					
5.875%, 11/15/26(A)	425	434			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Ally Financial			Galapagos		
5.750%, 11/20/25	\$ 1,975	\$ 1,970	4.434%, 06/15/21(C)	\$ 1,888	\$ 1,853
5.125%, 09/30/24	450	458	Hearthside Group Holdings		
4.750%, 09/10/18	1,150	1,184	6.500%, 05/01/22(A)	1,675	1,665
4.625%, 03/30/25	1,300	1,281	Lamb Weston Holdings		
4.125%, 03/30/20	425	429	4.875%, 11/01/26(A)	700	693
4.125%, 02/13/22	400	396	Marfrig Holdings Europe BV		
2.750%, 01/30/17	475	475	8.000%, 06/08/23	12,415	12,851
Arrow Global Finance			Marfrig Overseas		
4.936%, 11/01/21(C)	1,000	1,099	9.500%, 05/04/20	8,584	8,842
Astana Finance JSC			MHP		
0.000%, 12/22/24(D) (G)	147	—	8.250%, 04/02/20	3,750	3,600
Cabot Financial Luxembourg II			Minerva Luxembourg		
5.875%, 11/15/21(C)	1,000	1,063	8.750%, 12/29/49(C)	3,700	3,788
Dana Financing Luxembourg Sarl			Pinnacle Foods Finance		
6.500%, 06/01/26(A)	1,050	1,097	5.875%, 01/15/24	250	265
International Lease Finance			Sun Merger Sub		
4.625%, 04/15/21	500	518	5.875%, 08/01/21(A)	600	625
Lock			Total Food, Beverage & Tobacco		37,049
5.500%, 08/15/20(C)	2,000	2,105	Food-Catering [0.0%]		
Navient			AdvancePierre Foods Holdings		
7.250%, 09/25/23	425	437	5.500%, 12/15/24(A)	525	530
6.625%, 07/26/21	100	106	Aramark Services		
5.875%, 10/25/24	1,550	1,473	5.125%, 01/15/24(A)	775	799
Navient, MTN			Total Food-Catering		1,329
6.125%, 03/25/24	775	753	Food-Flour and Grain [0.2%]		
5.500%, 01/25/23	175	170	Post Holdings		
Promontoria MCS SAS			8.000%, 07/15/25(A)	1,500	1,680
5.750%, 09/30/21(C)	100	107	7.750%, 03/15/24(A)	375	416
Quicken Loans			6.000%, 12/15/22(A)	150	156
5.750%, 05/01/25(A)	2,550	2,480	5.000%, 08/15/26(A)	1,750	1,676
Russian Standard			Total Food-Flour and Grain		3,928
13.000%, 10/27/22(B)	13,429	5,979	Food-Wholesale/Distrib [0.1%]		
Total Financial Services		24,280	US Foods		
Firearms and Ammunition [0.0%]			5.875%, 06/15/24(A)	1,375	1,423
FGI Operating Company			Gas-Distribution [0.1%]		
7.875%, 05/01/20(D)	1,250	1,062	AmeriGas Partners		
Food, Beverage & Tobacco [1.6%]			5.875%, 08/20/26	1,075	1,091
ARAMARK			5.625%, 05/20/24	400	409
5.750%, 03/15/20	303	310	5.500%, 05/20/25	675	682
5.125%, 01/15/24	300	309	Total Gas-Distribution		2,182
Boparan Finance			Hazardous Waste Disposal [0.0%]		
5.500%, 07/15/21	1,000	1,206	Tervita Escrow		
Boparan Finance, MTN			7.625%, 12/01/21(A)	475	485
4.375%, 07/15/21	1,000	1,042			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Health Care [0.1%]			Machinery [0.0%]		
Envision Healthcare			Cloud Crane		
5.125%, 07/01/22(A)	\$ 1,850	\$ 1,843	10.125%, 08/01/24(A)	\$ 275	\$ 294
Home Decoration Products [0.1%]			Machinery-General Indust [0.1%]		
RSI Home Products			Gardner Denver		
6.500%, 03/15/23(A)	1,750	1,829	6.875%, 08/15/21(A)	675	672
Hotels and Motels [0.5%]			Zebra Technologies		
Grupo Posadas			7.250%, 10/15/22	1,800	1,958
7.875%, 06/30/22	9,930	9,833	Total Machinery-General Indust		
Hilton Domestic Operating					2,630
4.250%, 09/01/24(A)	550	533	Manufacturing [0.0%]		
Total Hotels and Motels			Cleaver-Brooks		
		10,366	8.750%, 12/15/19(A)	775	807
Human Resources [0.1%]			Media - Non-Cable [0.0%]		
Team Health			Intelsat Jackson Holdings		
7.250%, 12/15/23(A)	1,525	1,735	7.250%, 10/15/20	500	387
Industrial [0.0%]			Medical Information Sys [0.0%]		
Unifrax I			IMS Health		
7.500%, 02/15/19(A)	800	796	5.000%, 10/15/26(A)	725	727
Insurance [0.2%]			Medical Products & Services [1.5%]		
Hockey Merger Sub 2			Acadia Healthcare		
7.875%, 10/01/21(A)	2,100	2,219	6.500%, 03/01/24	1,850	1,892
Hub Holdings			CHS		
8.125%, 07/15/19(A) (B)	1,650	1,646	6.875%, 02/01/22	3,150	2,189
HUB International			5.125%, 08/01/21	675	626
9.250%, 02/15/21(A)	150	155	Envision Healthcare		
Total Insurance			6.250%, 12/01/24(A)	775	818
		4,020	HCA		
Internet Connectiv Svcs [0.1%]			7.500%, 02/15/22	1,625	1,844
United Group BV			6.500%, 02/15/20	300	328
7.875%, 11/15/20	1,400	1,540	5.875%, 05/01/23	825	876
Internet Security [0.0%]			5.875%, 02/15/26	250	257
VeriSign			5.375%, 02/01/25	2,250	2,256
5.250%, 04/01/25	525	538	5.250%, 04/15/25	2,025	2,114
4.625%, 05/01/23	400	404	5.000%, 03/15/24	1,875	1,929
Total Internet Security			4.500%, 02/15/27	250	246
		942	HCA Holdings		
Investment Banker/Broker Dealer [0.0%]			6.250%, 02/15/21	550	592
BCD Acquisition			IASIS Healthcare		
9.625%, 09/15/23(A)	900	963	8.375%, 05/15/19	1,875	1,631
Mach Tools and Rel Products [0.0%]			Jubilant Pharma		
Milacron			4.875%, 10/06/21	2,500	2,433
7.750%, 02/15/21(A)	800	822	LifePoint Health		
			5.875%, 12/01/23	325	329
			5.375%, 05/01/24(A)	600	588
			LifePoint Hospitals		
			5.500%, 12/01/21	875	910

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Mallinckrodt International			TiZir		
Finance			9.000%, 09/28/17	\$ 5,600	\$ 5,152
5.625%, 10/15/23(A)	\$ 475	\$ 443	Vedanta Resources		
5.500%, 04/15/25(A)	1,925	1,723	9.500%, 07/18/18	4,930	5,222
4.750%, 04/15/23	975	848	8.250%, 06/07/21	500	520
Sterigenics-Nordion Topco			6.000%, 01/31/19	338	339
8.125%, 11/01/21(A)	1,200	1,194	Total Metals & Mining		11,700
Teleflex			Miscellaneous Business Services [0.1%]		
5.250%, 06/15/24	450	462	Garda World Security		
4.875%, 06/01/26	375	371	7.250%, 11/15/21(A)	1,825	1,697
Tenet Healthcare			Miscellaneous Manufacturing [0.4%]		
8.125%, 04/01/22	1,625	1,533	Grupo KUO De		
7.500%, 01/01/22(A)	325	339	6.250%, 12/04/22	4,032	4,062
6.750%, 06/15/23	2,150	1,897	Magnesita Finance		
4.500%, 04/01/21	700	693	8.625%, 04/29/49	3,763	3,528
4.375%, 10/01/21	925	917	Total Miscellaneous Manufacturing		7,590
Total Medical Products & Services		32,278	MRI/Medical Diag Imaging [0.1%]		
Medical-HMO [0.1%]			Surgical Care Affiliates		
MPH Acquisition Holdings			6.000%, 04/01/23(A)	1,475	1,523
7.125%, 06/01/24(A)	2,875	3,026	Office Automation and Equip [0.1%]		
Medical-Outputnt/Home Med [0.0%]			CDW		
Amsurg			6.000%, 08/15/22	1,125	1,190
5.625%, 07/15/22	950	979	5.500%, 12/01/24	1,125	1,150
Medical-Whsle Drug Dist [0.1%]			Total Office Automation and Equip		2,340
Vizient			Oil-Field Services [0.3%]		
10.375%, 03/01/24(A)	1,600	1,812	Borets Finance		
Metal-Copper [0.1%]			7.625%, 09/26/18	2,620	2,594
Freeport-McMoRan			Hiland Partners		
5.400%, 11/14/34	2,300	1,932	5.500%, 05/15/22(A)	375	392
3.875%, 03/15/23	1,175	1,078	Sea Trucks Group		
Total Metal-Copper		3,010	9.000%, 03/26/18(A)	4,480	1,702
Metal-Iron [1.1%]			Weatherford International		
Samarco Mineracao			9.875%, 02/15/24(A)	75	80
5.750%, 10/24/23	2,700	1,458	8.250%, 06/15/23	750	763
5.375%, 09/26/24(E)	1,500	810	7.000%, 03/15/38	775	649
4.125%, 11/01/22	5,900	3,186	6.800%, 06/15/37	225	185
Vale Overseas			Western Refining Logistics		
6.875%, 11/21/36	6,441	6,377	7.500%, 02/15/23	1,125	1,215
6.875%, 11/10/39	13,594	13,220	Total Oil-Field Services		7,580
Total Metal-Iron		25,051	Paper & Related Products [0.4%]		
Metals & Mining [0.5%]			Argos Merger Sub		
Hudbay Minerals			7.125%, 03/15/23(A)	2,775	2,830
7.625%, 01/15/25(A)	350	364			
7.250%, 01/15/23(A)	100	103			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Clearwater Paper			Diamondback Energy		
5.375%, 02/01/25(A)	\$ 1,450	\$ 1,435	4.750%, 11/01/24(A)	\$ 350	\$ 343
Eldorado International Finance			DNO		
GmbH			8.750%, 06/18/20(A)	4,800	4,248
8.625%, 06/16/21	4,000	3,420	Energy Transfer Equity		
Total Paper & Related Products		7,685	5.875%, 01/15/24	2,125	2,194
			5.500%, 06/01/27	175	171
Petroleum & Fuel Products [9.2%]			EP Energy		
Access Midstream Partners			8.000%, 11/29/24(A)	525	564
4.875%, 05/15/23	300	306	7.750%, 09/01/22	150	122
4.875%, 03/15/24	825	833	6.375%, 06/15/23	350	276
Antero Midstream Partners			EP PetroEcuador via Noble		
5.375%, 09/15/24(A)	625	631	Sovereign Funding I		
Antero Resources			6.627%, 09/24/19(C)	23,859	24,098
5.625%, 06/01/23	200	205	Genel Energy Finance		
5.125%, 12/01/22	350	353	7.500%, 05/14/19(A)	1,000	820
5.000%, 03/01/25(A)	825	807	Georgian Oil and Gas JSC		
Antero Resources Finance			6.750%, 04/26/21	800	833
6.000%, 12/01/20	650	669	Gulf Keystone Petroleum		
5.375%, 11/01/21	475	486	10.000%, 10/18/21	5,587	5,350
Callon Petroleum			Gulfport Energy		
6.125%, 10/01/24(A)	250	257	6.625%, 05/01/23	425	444
Carrizo Oil & Gas			6.375%, 05/15/25	400	405
7.500%, 09/15/20	775	802	6.000%, 10/15/24(A)	300	305
6.250%, 04/15/23	675	692	Halcon Resources		
Cheniere Corpus Christi			8.625%, 02/01/20(A)	600	624
Holdings			Holly Energy Partners		
7.000%, 06/30/24(A)	475	514	6.500%, 03/01/20	1,050	1,084
5.875%, 03/31/25(A)	1,050	1,071	6.000%, 08/01/24(A)	1,150	1,199
Chesapeake Energy			Kinder Morgan		
8.000%, 12/15/22(A)	875	944	5.625%, 11/15/23(A)	625	686
8.000%, 01/15/25(A)	250	255	Laredo Petroleum		
6.875%, 11/15/20	225	225	7.375%, 05/01/22	775	803
5.750%, 03/15/23	350	329	6.250%, 03/15/23	200	207
5.375%, 06/15/21	500	469	5.625%, 01/15/22	375	378
4.875%, 04/15/22	100	91	Legacy Reserves		
Cia General de Combustibles			6.625%, 12/01/21	250	171
9.500%, 11/07/21	3,000	3,026	MPLX		
Continental Resources			4.875%, 12/01/24	700	721
4.500%, 04/15/23	1,275	1,249	4.875%, 06/01/25	875	900
Crestwood Midstream Partners			Newfield Exploration		
6.000%, 12/15/20	250	256	5.375%, 01/01/26	425	433
CrownRock			Northern Oil and Gas		
7.750%, 02/15/23(A)	225	243	8.000%, 06/01/20	1,425	1,181
7.125%, 04/15/21(A)	150	156	Northern Tier Energy		
CVR Refining			7.125%, 11/15/20	1,075	1,117
6.500%, 11/01/22	1,425	1,414	Nostrum Oil & Gas Finance		
Dana Gas Sukuk			BV		
9.000%, 10/31/17(A)	2,120	1,988	6.375%, 02/14/19	11,973	11,689

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Oasis Petroleum			Rice Energy		
6.875%, 03/15/22	\$ 725	\$ 743	7.250%, 05/01/23	\$ 200	\$ 212
6.875%, 01/15/23	175	179	6.250%, 05/01/22	900	925
6.500%, 11/01/21	850	866	RSP Permian		
Odebrecht Drilling Norbe VIII			6.625%, 10/01/22	625	661
6.350%, 06/30/21	9,926	4,442	5.250%, 01/15/25(A)	425	427
Pan American Energy			Sabine Pass Liquefaction		
7.875%, 05/07/21	1,500	1,575	6.250%, 03/15/22	1,550	1,697
Parsley Energy			5.625%, 02/01/21	1,100	1,177
6.250%, 06/01/24(A)	150	158	5.625%, 04/15/23	175	186
5.375%, 01/15/25(A)	275	276	5.625%, 03/01/25	300	321
PDC Energy			5.000%, 03/15/27(A)	550	555
7.750%, 10/15/22	175	186	Seven Energy		
6.125%, 09/15/24(A)	175	179	10.250%, 10/11/21(D)	10,385	3,801
Petrobras Argentina			SM Energy		
7.375%, 07/21/23	3,000	2,925	6.750%, 09/15/26	150	155
Petrobras Global Finance BV			6.500%, 11/15/21	100	102
8.750%, 05/23/26	3,590	3,873	6.500%, 01/01/23	575	584
8.375%, 05/23/21	11,000	11,852	6.125%, 11/15/22	225	228
6.875%, 01/20/40	10,355	8,887	5.625%, 06/01/25	550	531
6.850%, 06/05/15	2,683	2,173	5.000%, 01/15/24	350	330
6.250%, 03/17/24	1,782	1,709	Southwestern Energy		
5.375%, 01/27/21	5,060	4,961	4.100%, 03/15/22	1,425	1,346
3.873%, 03/17/20(C)	726	710	Summit Midstream Holdings		
Petroleos de Venezuela			7.500%, 07/01/21	325	341
9.750%, 05/17/35	14,765	7,013	5.500%, 08/15/22	1,600	1,560
8.500%, 11/02/17	870	689	Targa Resources Partners		
8.500%, 10/27/20	15,757	11,778	5.375%, 02/01/27(A)	925	916
5.250%, 04/12/17	2,867	2,580	5.250%, 05/01/23	500	505
Precision Drilling			5.125%, 02/01/25(A)	475	471
7.750%, 12/15/23(A)	575	607	Tesoro		
QEP Resources			5.375%, 10/01/22	375	389
6.875%, 03/01/21	400	425	5.125%, 12/15/26(A)	450	455
5.250%, 05/01/23	325	326	Tesoro Logistics		
QGOG Atlantic			6.375%, 05/01/24	200	214
5.250%, 07/30/18	2,007	1,926	6.250%, 10/15/22	975	1,034
QGOG Constellation			6.125%, 10/15/21	475	499
6.250%, 11/09/19	16,665	10,916	5.875%, 10/01/20	875	902
Range Resources			5.500%, 10/15/19	50	53
5.000%, 03/15/23(A)	475	473	5.250%, 01/15/25	700	715
4.875%, 05/15/25	772	748	5.125%, 04/01/24	600	614
Regency Energy Partners			Whiting Petroleum		
5.875%, 03/01/22	225	248	6.250%, 04/01/23	1,425	1,425
5.500%, 04/15/23	200	206	5.750%, 03/15/21	150	149
4.500%, 11/01/23	350	355	5.000%, 03/15/19	175	176
			Williams		
			4.550%, 06/24/24	900	893

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
WPX Energy			Townsquare Media		
8.250%, 08/01/23	\$ 275	\$ 307	6.500%, 04/01/23(A) (D)	\$ 1,125	\$ 1,074
7.500%, 08/01/20	75	81			
6.000%, 01/15/22	300	308	Total Radio		7,749
5.250%, 09/15/24	175	170			
YPF			Real Estate Investment Trusts [0.1%]		
8.500%, 07/28/25	2,830	2,870	GLP Capital		
Zhaikmunai LLP			5.375%, 04/15/26	525	548
7.125%, 11/13/19	16,267	15,843	Iron Mountain		
			5.750%, 08/15/24	725	745
Total Petroleum & Fuel Products		207,749	Lamar Media		
			5.875%, 02/01/22	525	541
Phys Practice Mgmnt [0.0%]			5.750%, 02/01/26	100	105
MEDNAX			5.375%, 01/15/24	450	466
5.250%, 12/01/23(A)	200	206	RHP Hotel Properties		
			5.000%, 04/15/23	150	151
Printing & Publishing [0.2%]			Total Real Estate Investment Trusts		2,556
Multi-Color					
6.125%, 12/01/22(A)	1,550	1,620	Real Estate Oper/Develop [0.7%]		
Nielsen Finance			BR Properties		
5.000%, 04/15/22(A)	1,700	1,732	9.000%, 10/29/49	1,000	940
			IRSA Propiedades		
Total Printing & Publishing		3,352	8.750%, 03/23/23	850	900
			Kaisa Group Holdings		
Publishing-Books [0.0%]			7.560%, 12/31/19(B)	1,279	1,191
McGraw-Hill Global			7.560%, 06/30/20	2,502	2,323
Education Holdings			7.560%, 12/31/20(B)	3,819	3,514
7.875%, 05/15/24(A)	625	630	7.560%, 06/30/21	3,745	3,442
			7.560%, 12/31/21(B)	3,995	3,671
Publishing-Newspapers [0.1%]			Total Real Estate Oper/Develop		15,981
Gannett					
6.375%, 10/15/23	1,125	1,190	Regional Authority [0.3%]		
5.500%, 09/15/24(A)	50	51	Province of Santa Fe		
			6.900%, 11/01/27	2,500	2,350
Total Publishing-Newspapers		1,241	Rio Oil Finance Trust,		
			Ser 2014-1		
Quarrying [0.1%]			9.250%, 07/06/24	4,823	4,485
Compass Minerals			Total Regional Authority		6,835
International					
4.875%, 07/15/24(A)	1,200	1,134	Research and Development [0.2%]		
			Jaguar Holding II		
Radio [0.3%]			6.375%, 08/01/23(A)	3,600	3,852
CBS Radio					
7.250%, 11/01/24(A)	650	682	Retail [0.8%]		
Radio One			Albertsons		
9.250%, 02/15/20(A) (D)	900	817	6.625%, 06/15/24(A)	900	938
7.375%, 04/15/22(A)	1,225	1,213	5.750%, 03/15/25(A)	1,125	1,114
Sirius XM Holdings			AmeriGas Finance		
4.625%, 05/15/23(A)	1,250	1,238	7.000%, 05/20/22	253	266
Sirius XM Radio					
6.000%, 07/15/24(A)	975	1,019			
5.375%, 04/15/25(A)	1,150	1,144			
5.375%, 07/15/26(A)	575	562			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
BKW			Entegris		
6.000%, 04/01/22(A)	\$ 2,275	\$ 2,377	6.000%, 04/01/22(A)	\$ 1,300	\$ 1,352
Ferrellgas			Micron Technology		
6.750%, 01/15/22	1,175	1,160	5.500%, 02/01/25	375	373
6.750%, 06/15/23	850	835	5.250%, 08/01/23(A)	575	577
6.500%, 05/01/21	675	672	5.250%, 01/15/24(A)	400	398
Hillman Group			Microsemi		
6.375%, 07/15/22(A)	1,950	1,833	9.125%, 04/15/23(A)	700	816
Iceland Bondco			Qorvo		
4.651%, 07/15/20(C)	1,000	1,213	7.000%, 12/01/25	875	969
JC Penney			Sensata Technologies BV		
5.875%, 07/01/23(A)	475	490	5.625%, 11/01/24(A)	425	443
KFC Holding			5.000%, 10/01/25(A)	575	564
5.250%, 06/01/26(A)	625	635	Sensata Technologies UK		
5.000%, 06/01/24(A)	325	332	Financing		
Michaels Stores			6.250%, 02/15/26(A)	225	235
5.875%, 12/15/20(A)	1,500	1,545	Total Semi-Conductors		5,934
Neiman Marcus Group			Software & Services [0.1%]		
8.750%, 10/15/21(A) (B)	425	301	Rackspace Hostin		
New Look Secured Issuer			8.625%, 11/15/24(A)	2,050	2,170
4.500%, 07/01/22(C)	2,000	1,994	Steel & Steel Works [0.8%]		
NPC International			ArcelorMittal		
10.500%, 01/15/20	575	593	6.125%, 06/01/25	1,600	1,752
Party City Holdings			Ferrexpo Finance		
6.125%, 08/15/23(A)	1,175	1,228	10.375%, 04/07/19	2,588	2,588
Rite Aid			Metinvest BV, MTN		
6.125%, 04/01/23(A)	1,050	1,129	10.500%, 11/28/17(E)	4,641	4,176
Sally Holdings			8.750%, 02/14/18(E)	8,353	7,602
5.625%, 12/01/25	175	182	Steel Dynamics		
Stonegate Pub Financing			6.375%, 08/15/22	300	313
5.151%, 04/15/19(C)	1,000	1,233	5.500%, 10/01/24	900	954
Yum! Brands			5.250%, 04/15/23	125	131
3.875%, 11/01/23	300	287	5.125%, 10/01/21	225	234
Total Retail		20,357	5.000%, 12/15/26(A)	225	224
Rubber & Plastic [0.1%]			Total Steel & Steel Works		17,974
Goodyear Tire & Rubber			Sugar [0.1%]		
5.125%, 11/15/23	400	412	Cosan Luxembourg		
5.000%, 05/31/26	675	672	7.000%, 01/20/27	3,000	2,992
Total Rubber & Plastic		1,084	Telecommunication Equip [0.3%]		
Rubber/Plastic Products [0.1%]			CommScope		
Gates Global			5.500%, 06/15/24(A)	525	544
6.000%, 07/15/22(A)	2,100	2,054	CommScope Technologies		
Semi-Conductors [0.3%]			Finance		
Advanced Micro Devices			6.000%, 06/15/25(A)	950	1,007
7.000%, 07/01/24	200	207			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
IHS Netherlands Holdco BV			Matterhorn Telecom		
9.500%, 10/27/21	\$ 5,000	\$ 5,119	3.750%, 05/01/22(C)	\$ 1,500	\$ 1,595
Total Telecommunication Equip		6,670	MetroPCS Wireless		
Telephones & Telecommunications			6.625%, 11/15/20	600	613
[5.5%]			Millicom International Cellular		
Altice			6.000%, 03/15/25	6,720	6,602
7.750%, 05/15/22(A)	1,900	2,028	Neptune Finco		
7.625%, 02/15/25(A)	725	761	10.875%, 10/15/25(A)	1,325	1,576
Altice US Finance I			10.125%, 01/15/23(A)	825	953
5.375%, 07/15/23(A)	575	597	6.625%, 10/15/25(A)	625	683
Altice US Finance II			Reliance Communications		
7.750%, 07/15/25(A)	1,000	1,100	6.500%, 11/06/20	1,300	1,299
Banglalink Digital Communications			Sable International Finance		
8.625%, 05/06/19	750	792	6.875%, 08/01/22	8,005	8,365
Colombia Telecomunicaciones ESP			Sixsigma Networks Mexico		
8.500%, 12/29/49(C)	5,077	4,506	8.250%, 11/07/21	4,000	3,760
Columbus Cable Barbados			Sprint		
7.375%, 03/30/21	400	427	7.875%, 09/15/23	3,300	3,523
Comcel Trust			7.625%, 02/15/25	600	631
6.875%, 02/06/24	10,185	10,261	7.125%, 06/15/24	500	515
Digicel			Sprint Capital		
7.000%, 02/15/20(A)	325	306	6.875%, 11/15/28	1,800	1,777
6.000%, 04/15/21	16,760	15,164	Sprint Nextel		
6.000%, 04/15/21(A)	175	158	7.000%, 03/01/20(A)	350	380
Digicel Group			6.000%, 11/15/22	1,400	1,410
8.250%, 09/30/20	19,375	16,720	Syniverse Holdings		
8.250%, 09/30/20(A)	1,375	1,180	9.125%, 01/15/19	750	656
7.125%, 04/01/22	13,000	10,085	T-Mobile USA		
eircom Finance DAC			6.836%, 04/28/23	1,500	1,607
4.500%, 05/31/22	500	552	6.731%, 04/28/22	125	131
GTH Finance BV			6.633%, 04/28/21	125	130
7.250%, 04/26/23	7,880	8,448	6.625%, 04/01/23	1,450	1,537
Intelsat Jackson Holdings			6.500%, 01/15/24	700	751
8.000%, 02/15/24(A)	975	1,002	6.500%, 01/15/26	400	432
7.500%, 04/01/21	950	724	6.375%, 03/01/25	575	615
5.500%, 08/01/23	1,625	1,095	6.125%, 01/15/22	275	290
Intelsat Luxembourg			6.000%, 04/15/24	550	580
8.125%, 06/01/23	600	188	Verisure Holding		
7.750%, 06/01/21	825	270	6.000%, 11/01/22	500	574
Level 3 Communications			Virgin Media Finance		
5.750%, 12/01/22	750	771	6.375%, 04/15/23(A)	675	701
Level 3 Financing			Virgin Media Secured Finance		
5.375%, 01/15/24	100	101	5.250%, 01/15/26(A)	2,250	2,222
5.375%, 05/01/25	900	918	Vivacom, MTN		
5.250%, 03/15/26(A)	400	396	6.625%, 11/15/18	673	721
			Total Telephones & Telecommunications		123,179

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Textile-Home Furnishings [0.0%]			AWAS, Term Loan		
Springs Industries			4.100%, 06/30/18	\$ 1,266	\$ 1,274
6.250%, 06/01/21	\$ 850	\$ 880	Computer Sciences		
Textile-Products [0.4%]			Government Services, Term		
Golden Legacy Pte			Loan B		
8.250%, 06/07/21	7,940	8,202	3.750%, 11/30/23	516	522
Transactional Software [0.1%]			Dae Aviation Holdings, Term		
Solera			Loan B		
10.500%, 03/01/24(A)	1,875	2,109	5.250%, 07/07/22	1,025	1,031
Transportation Services [0.9%]			Engility Corp, Term Loan B-1		
Air Medical Group Holdings			4.856%, 08/12/20	1,297	1,310
6.375%, 05/15/23(A)	1,625	1,560	Engility Corp, Term Loan B-2		
Dubai Holding Commercial			5.750%, 08/14/23	2,130	2,160
Operations, MTN			Leidos (Abacus Innovations),		
6.000%, 02/01/17	1,850	2,281	Term Loan B		
Far East Capital			3.356%, 08/16/23	570	575
8.750%, 05/02/20(E)	5,200	2,938	TransDigm, Term Loan D		
8.000%, 05/02/18(E)	3,000	1,685	3.998%, 06/04/21	1,742	1,754
Global Liman Isletmeleri			TransDigm, Term Loan E		
8.125%, 11/14/21	2,250	2,189	3.750%, 05/14/22	1,149	1,158
Nielsen Luxembourg SaRL			TransDigm, Term Loan F		
5.500%, 10/01/21(A)	250	260	3.770%, 06/09/23	2,399	2,421
Sabre GBLB			WP CPP Holdings, Term B-3		
5.375%, 04/15/23(A)	900	918	Loan		
5.250%, 11/15/23(A)	125	128	4.500%, 12/28/19	841	820
Silk Bidco			Total Aerospace		
7.500%, 02/01/22	100	111			14,293
Travel Financing			Automotive [0.2%]		
6.405%, 08/01/18(C)	1,000	1,198	Car Trawler, Term Loan		
Ukraine Railways via			4.250%, 04/30/21		
Shortline			Oasis Holdings, Term Loan		
9.875%, 09/15/21	6,200	5,828	2.500%, 11/19/20		
Total Transportation Services			Total Automotive		
		19,096			4,814
Utility [0.1%]			Broadcasting [0.5%]		
Suburban Propane Partners			Cumulus Media, Term Loan B		
7.375%, 08/01/21	275	285	4.250%, 12/23/20		
5.750%, 03/01/25	850	863	Entercom Radio LLC, Term		
5.500%, 06/01/24	1,300	1,316	Loan B		
Total Utility			4.500%, 11/01/23		
		2,464	480		
Total Corporate Bonds			IHeart Communications, Term		
(Cost \$1,143,899)		1,151,065	Loan E		
Loan Participations [27.1%]			8.034%, 07/30/19		
Aerospace [0.6%]			2,313		
Air Canada, Term Loan - 2023			1,881		
3.614%, 10/06/23	1,260	1,268	Media General, Term Loan B		
			4.000%, 07/31/20		
			506		
			Mission/Nexstar Broadcasting,		
			Term Loan B - Mission		
			3.000%, 09/26/23(H)		
			47		
			47		

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Mission/Nexstar Broadcasting, Term Loan B - Nexstar 3.000%, 09/26/23(H)	\$ 523	\$ 527	MCC Iowa (Broadband), Term Loan H 3.250%, 01/29/21	\$ 1,260	\$ 1,266
Sinclair Broadcasting Group, Term Loan B-2 0.000%, 01/31/24(H)	325	325	Quebecor Media, Term Loan B 3.402%, 08/17/20	2,167	2,168
Tribune Media, Term Loan B 3.750%, 12/27/20	1,638	1,649	Serbia Broadband (Telemach), Term Loan 9.000%, 06/19/19	3,423	3,735
Univision Comm (fka Umbrella), Replacement First-Lien Term Loans 4.000%, 03/01/20	1,745	1,754	Tele Columbus, Term Loan 4.000%, 01/02/23	2,000	2,126
Univision Comm (fka Umbrella), TL C-3 (2013 Term Loans) 4.000%, 03/01/20(C)	1,305	1,311	UPC Financing, Term Loan AN 4.080%, 08/31/24	2,315	2,338
Ziggo Secured Finance B.V., Term Loan 3.750%, 08/31/24	3,000	3,169	WideOpenWest Finance LLC, Term Loan B 4.500%, 08/18/23	3,382	3,415
Total Broadcasting		11,985	Ziggo B.V., Term Loan B-1 3.500%, 01/15/22	2,525	2,536
Cable/Wireless Video [1.5%]			Ziggo B.V., Term Loan B-2 3.500%, 01/15/22	1,497	1,503
Altice Financing, Term Loan B 3.882%, 01/15/25	2,690	2,717	Ziggo B.V., Term Loan B-3 3.701%, 01/15/22	465	467
Charter Comm Operating, LLC, Term Loan E 3.000%, 07/01/20	1,747	1,754	Total Cable/Wireless Video		32,970
Charter Comm Operating, LLC, Term Loan H-1 0.000%, 01/15/22(H)	1,660	1,667	Chemicals [2.0%]		
Charter Comm Operating, LLC, Term Loan I-1 3.005%, 01/15/24(H)	1,050	1,055	Albaugh, LLC, Initial Term Loan 6.000%, 05/31/21	418	422
CSC Holdings, Term Loan B (2016) 3.876%, 11/24/24	737	744	Allnex, Term Loan B-1 5.000%, 06/02/23	1,496	1,594
Grande Communications, Bridge Facility 0.000%, 10/20/17(H)	2,045	2,045	ASP Chromaflo Intermediate Holdings, Term Loan B-1 5.000%, 11/20/23	737	742
Liberty Cablevision of Puerto Rico, First Lien Term Loan 4.500%, 01/07/22	2,240	2,222	ASP Chromaflo Intermediate Holdings, Term Loan B-2 5.000%, 11/20/23	958	965
Liberty Cablevision of Puerto Rico, Second Lien - 2014 7.750%, 07/07/23	215	208	Axalta Coating Systems US Holdings, Refinanced Term B Loan 3.498%, 02/02/23	385	389
M7 Group, Term Loan 4.250%, 06/17/21	945	1,004	Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 4.750%, 09/07/21	2,522	2,531
			Constantia Flexibles, 1st Lien 4.000%, 04/30/22	824	827
			Constantia Flexibles, Initial Term Loan 4.000%, 04/30/22	161	161

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Emerald Performance Materials, LLC, Initial Term Loan (First Lien) 4.500%, 07/30/21(H)	\$ 118	\$ 119	Minerals Technologies, Term Loan B-1 – Floating TL 3.750%, 05/10/21	\$ 2,498	\$ 2,521
Emerald Performance Materials, LLC, Second Lien 7.750%, 08/01/22	1,125	1,122	Minerals Technologies, Term Loan B-2 – Fixed TL 4.750%, 05/07/21	3,495	3,530
Flint Group SA, Term Loan C 4.750%, 09/03/21	418	420	NEP, 1st Lien 0.000%, 01/04/24(H)	1,500	1,576
GCP Applied Technologies, Term Loan B (2016) 4.088%, 02/03/22	253	255	Olin Corporation (Blue Cube), Term Loan A 2.000%, 06/23/20	2,886	2,882
Gemini HDPE LLC, Term Loan B 4.750%, 08/06/21	1,452	1,465	Perstorp Holding AB, Facility A (Mezzanine), 3rd Lien 6.500%, 12/27/17	913	840
Huntsman International LLC, Term Loan B – 2023 3.963%, 04/01/23	1,631	1,647	Platform Specialty Products, 1st Lien 0.000%, 06/07/20(H)	2,490	2,640
Ineos Finance PLC, 2020 Euro Term Loan, 1st Lien 4.000%, 12/15/20	982	1,042	Saptec, Term Loan B, 1st Lien 0.000%, 12/15/23(H)	2,500	2,599
Ineos Group Holdings PLC, Dollar Term Loans – 2018 3.750%, 05/04/18	687	689	Univar, Term Loan B 4.250%, 07/01/22	240	242
Ineos Group Holdings PLC, Dollar Term Loans – 2020 3.750%, 12/15/20	5,194	5,216	Total Chemicals		44,234
Ineos Group Holdings PLC, Term Loan – 2022 4.250%, 03/31/22	255	258	Consumer Durables [0.0%]		
INEOS Styrolution Group GmbH, Term Loan B 4.750%, 09/30/21	1,052	1,065	American Bath Group, Term Loan B 0.000%, 09/30/23	549	548
Klockner Pentaplast, Term Loan 0.000%, 04/28/20	927	984	Serta Simmons Bedding, Initial Term Loan (First Lien) 4.500%, 11/08/23	610	616
Klockner Pentaplast, Term Loan 0.000%, 04/28/20	1,048	1,112	Total Consumer Durables		1,164
Kraton Polymers, Term Loan B 6.000%, 01/06/22	1,710	1,728	Consumer Non-Durables [0.3%]		
Kraton Polymers, Term Loan B (2016) 0.000%, 01/06/22(H)	1,480	1,496	Coty, Term B Loan 3.750%, 09/29/23	525	527
MacDermid (Platform), Term Loan B-4 5.000%, 06/07/23	688	697	Eastman Kodak, Exit Term Loan 7.250%, 09/03/19	271	272
MacDermid (Platform), Term Loan B5 4.500%, 06/07/20	454	458	Horizon Holdings III, 1st Lien 4.500%, 10/31/22	2,000	2,115
			NBTY (Nature's Bounty), Term Loan B 5.000%, 05/05/23	488	491
			PHS, Lien 1 0.000%, 04/17/20	500	616
				1,197	1,475

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Varsity Brands (Hercules Achievement), Term Loan B 5.000%, 12/10/21	\$ 1,976	\$ 2,003	Merrill Communications LLC, Term Loan - 2022 6.250%, 06/01/22	\$ 474	\$ 470
Total Consumer Non-Durables		7,499	Nielsen Finance LLC, Term Loan B-3 3.154%, 10/04/23	965	975
Diversified Media [1.5%]			Quincy Newspapers, Term Loan B, 1st Lien 0.000%, 11/02/22(H)	440	440
Affinion Group, Term Loan B 6.750%, 04/30/18	978	972	Rovi Solutions, Term Loan B 3.770%, 07/02/21	564	568
ALM Media, LLC, Term Loan B 5.500%, 07/31/20(D)	208	196	UFC Holdings (Buyer), Second Lien 7.500%, 08/18/24	215	221
AMC Entertainment, Term Loan B 0.000%, 12/15/23	1,030	1,040	UFC Holdings (Buyer), Term Loan B - 2023 5.000%, 08/18/23	510	516
Bureau Van Dijk 5.216%, 09/17/21	867	1,072	WME IMG Holdings LLC, Second Lien 8.250%, 05/06/22(H)	3,075	3,113
Camelot Finance, Term Loan B 4.750%, 10/03/23	973	983	WME IMG Holdings LLC, Term Loan B 5.250%, 05/06/21	2,422	2,445
CBS Radio, Term Loan B 4.500%, 10/17/23	593	598	Total Diversified Media		33,055
Deluxe Entertainment Services Group, Term Loan 6.500%, 02/28/20	1,124	1,122	Energy [1.0%]		
Donnelley Financial Solutions, Term Loan B 5.000%, 09/29/23	381	385	Alon USA, MLP Term Loan 9.250%, 11/26/18	541	539
Harland Clarke Holdings, Cov- Lite Term Loan B-4 6.993%, 08/04/19(H)	4,143	4,136	Azure Midstream Holdings LLC, Term Loan B 7.500%, 11/15/18	152	140
Harland Clarke Holdings, Term Loan B3 7.000%, 05/22/18	5,431	5,433	Chesapeake Energy, Term Loan 8.500%, 08/23/21(H)	2,320	2,522
Harland Clarke Holdings, Term Loan B-5 7.000%, 12/31/19	2,860	2,870	Chief Exploration & Development LLC, Second Lien 7.753%, 05/16/21	130	127
Learfield Communications, Term Loan 4.250%, 12/01/23	250	253	CITGO Petroleum, Term Loan B 2015 9.500%, 05/09/18	2,038	2,066
Lions Gate Entertainment, Term Loan B 3.750%, 12/08/23	3,135	3,151	EMG Utica, Term Loan 4.750%, 03/27/20(H)	2,139	2,118
McGraw-Hill Global Education Holdings LLC, Term Loan - 2022 5.000%, 05/04/22	756	756	Energy Transfer Equity LP, Term Loan B 3.387%, 12/02/19	6,500	6,500
MediArena Acquisition (Endemol), First Lien Term Loan 6.750%, 08/13/21(H)	1,457	1,340	Euro Garage Limited, Term Loan 6.091%, 01/27/23	2,000	2,399

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Frac Tech International, Term Loan B - 2014 5.750%, 04/16/21	\$ 641	\$ 522	Ineos U.S. Finance LLC, 1st Lien 4.250%, 03/11/22	\$ 982	\$ 1,044
KCA Deutag, Term Loan 6.250%, 05/15/20	518	458	iStar Financial, Term Loan B 5.500%, 07/01/20	2,069	2,091
MEG Energy, Term Loan B - 2013 3.750%, 03/31/20(H)	657	638	Optimal Payments Ltd., Term Loan 4.000%, 01/22/21	2,000	2,110
Motor Fuel, Term Loan 6.000%, 08/05/22	2,000	2,474	Russell Investments, Term Loan B 6.750%, 06/01/23	199	202
New World Resources, Term Loan 13.000%, 10/07/17(D)	208	—	Victory Capital Management, Term Loan B 8.500%, 10/29/21	311	315
Paradigm, Term C Loan 4.750%, 07/30/19	137	109	Virtu Financial LLC (aka VFH), Term Loan B 4.250%, 10/27/22	965	971
Philadelphia Energy Solutions, Term Loan 6.250%, 04/04/18	352	278	Vistra Group, Ltd., Term Loan 4.750%, 07/21/22	988	1,051
Sheridan Production Partners, Term Loan II-A 4.340%, 12/16/20(D)	17	14	Walter Investment Management, Term Loan B 4.750%, 12/18/20	1,310	1,243
Sheridan Production Partners, Term Loan II-M 4.340%, 12/16/20(D)	6	5	Total Financial		33,015
Sheridan Production Partners, Term Loan II-SIP 4.340%, 12/16/20(D)	124	99	Food and Drug [0.4%]		
Western Refining, Term Loan B 5.250%, 11/12/20	275	276	Albertsons, LLC, Term Loan B-4 (2016) 4.500%, 08/25/21	998	1,009
Western Refining, Term Loan B-2 5.500%, 06/23/23	640	643	Albertsons, LLC, Term Loan B-6 4.750%, 06/01/23	2,286	2,313
Total Energy		21,927	Rite Aid Corporation, Second Lien - Tranche 1 Term Loans 5.750%, 08/21/20	1,085	1,091
Financial [1.5%]			Rite Aid, Second Lien - Tranche 2 Term Loans 4.875%, 06/21/21	440	442
Aretec Group, Exit Term Loan 0.000%, 11/23/20	499	499	Solina Group Term Loan 4.750%, 12/16/22	2,000	2,112
Aretec Group, Second Lien 2.000%, 05/23/21	1,571	1,359	Soppa Holdings, Term Loan 0.000%, 08/23/21(H)	2,000	2,110
Aruba Investments, 1st Lien 4.250%, 02/02/22	985	1,036	Total Food and Drug		9,077
Dubai World, Term Loan 4.750%, 09/30/22(D)	18,392	15,449	Food/Tobacco [0.7%]		
2.000%, 09/30/18	6,840	5,557	Agrokor 10.500%, 06/04/18(D)	3,686	3,007
Grosvenor Capital Management Holdings LLP, Term Loan 4.000%, 08/18/23	88	88	Amplify Snack Brands, Term Loan B 6.500%, 09/02/23	758	736

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Burger King (1011778 B.C. / New Red), Term Loan B 2015 3.750%, 12/10/21	\$ 3,576	\$ 3,605	Flex Acquisition Company (Novolex), Initial Term Loan 4.250%, 12/29/23(H)	\$ 240	\$ 242
Deoleo, S.A. (Deoleo USA, Inc), Initial Term Loan, 4.500%, 06/02/21	3,000	2,701	Oak Tea, Term Loan 4.250%, 07/02/21	265	282
JBS USA LLC, Term Loan 4.000%, 10/30/22	386	389	Printpack Holdings, Term Loan 5.000%, 07/26/23	439	442
JBS USA LLC, Term Loan B-2 3.750%, 09/18/20	285	288	ProAmpac, Term Loan B 5.000%, 11/20/23(H)	910	920
Keurig, Term Loan 5.000%, 02/09/23	1,498	1,601	Reynolds Group Holdings, US Term Loan 4.250%, 02/05/23	1,926	1,950
Landry's, Term Loan B (2016) 4.000%, 10/04/23	325	328	Signode Industrial Group US, Term Loan B 4.000%, 05/01/21	1,842	1,855
Milk Specialties, Term Loan B 6.000%, 08/16/23	1,022	1,036	Total Forest Prod/Containers		12,035
United Biscuits, Term Loan 4.837%, 12/10/21	1,000	1,221	Gaming And Hotels [0.1%]		
Total Food/Tobacco		14,912	Four Seasons Holdings, Term Loan 2013, 1st Lien 3.750%, 11/21/23	1,240	1,253
Forest Prod/Containers [0.5%]			Gaming/Leisure [2.0%]		
Anchor Glass Container Corporation, Term Loan (Second Lien) 0.000%, 12/07/24	85	86	Amaya, First Lien Term Loan 5.000%, 08/01/21	1,190	1,194
Anchor Glass Container Corporation, Term Loan B 0.000%, 12/07/23	660	665	Belmond Interfin Ltd., Term Loan 4.000%, 03/19/21	389	389
Ardagh Holdings USA, Incremental Term Loan B 3.000%, 12/17/21	923	932	Boyd Gaming, Term B Loan 3.526%, 09/15/23	449	454
Berry Plastics, Term Loan D 3.500%, 02/08/20	1,539	1,549	Boyd Gaming, Term Loan B 3.990%, 08/08/20	62	62
Berry Plastics, Term Loan H 3.750%, 10/01/22	584	590	Caesars Entertainment, Term Loan 7.000%, 10/11/20	3,476	3,505
Caraustar Industries, Term Loan B 8.000%, 05/01/19	344	349	Caesars Entertainment, Term Loan B-5 0.000%, 03/01/17(H)	500	543
CD&R Millennium LLC (Mauser), First Lien Term Loan 4.500%, 07/31/21	252	254	Caesars Entertainment, Term Loan B-6 Extended 11.250%, 03/01/18(C) (E)(H)	5,586	6,191
CD&R Millennium LLC (Mauser), Second Lien 8.750%, 07/31/22	675	672	Caesars Entertainment, Term Loan B7 13.250%, 03/01/17(E)(H)	1,350	1,579
Flex Acquisition Company (Novolex), Bridge Loan 8.000%, 12/29/17	1,250	1,247	CCM Merger (Motor City), Term Loan B - new 4.500%, 08/06/21	1,452	1,464

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Cyan Blue Holdco 2 Limited, Initial Term Loan, 1st Lien 6.500%, 02/25/22	\$ 1,000	\$ 1,240	Tipico, Term Loan 5.000%, 04/27/22	\$ 1,500	\$ 1,602
Diamond Resorts, Term Loan B 7.000%, 09/02/23	2,738	2,738	Wynn America, Tranche A Term Loans 2.340%, 11/19/20	380	372
ESH Hospitality, Term Loan 3.770%, 08/30/23	1,496	1,513	Total Gaming/Leisure		44,920
Global Cash Access, Term Loan B 6.250%, 12/18/20	377	365	Healthcare [2.8%]		
GLP Capital LP (Gaming & Leisure), Incremental Tranche A-1 2.385%, 04/29/21	4,230	4,172	Albany Molecular Research, Term Loan B 6.006%, 07/16/21	453	457
Hilton Worldwide Finance, LLC, Term Loan B-1 3.500%, 10/26/20(C)	588	593	Alere, Term Loan A 3.610%, 06/18/20	336	334
Hilton Worldwide Finance, LLC, Term Loan B-2 3.250%, 10/25/23	7,997	8,083	Alpha BidCo SAS, Facility B Loan, 1st Lien 5.000%, 01/30/23	1,000	1,066
La Quinta Intermediate Holdings, Term Loan B 3.750%, 04/14/21	413	412	Apollo 5 GmbH, Facility B (Dragenopharm), 1st Lien 5.000%, 09/29/20	2,000	1,941
Las Vegas Sands, Term Loan B 0.000%, 12/19/20(H)	325	326	Ardent Legacy Holdings, Term Loan B 6.500%, 08/04/21(H)	830	824
MGM Growth Properties, Term Loan B 3.520%, 04/25/23	1,082	1,094	CDRH (Healogics), Term Loan B 5.250%, 07/01/21	223	202
MGM Resorts, Term Loan A 3.356%, 04/23/21	725	723	Ceva Sante Animale, Cov-Lite, Term Loan B, 1st Lien 0.000%, 06/30/21	1,000	1,064
Mohegan Tribal Gaming, Term Loan B (2016) 5.500%, 10/13/23(H)	905	911	Coherent Holding, Term Loan 0.000%, 08/01/23	2,000	2,132
Nordic Cinema, Term Loan 4.000%, 06/10/22	2,000	2,113	Community Health Systems, Term Loan A - 2019 3.435%, 01/25/19	2,997	2,949
Park Resorts Group Limited, Term Loan 5.762%, 10/07/22	1,000	1,233	Community Health Systems, Term Loan F 4.185%, 12/27/18(H)	2,398	2,356
Playa Resorts Holding, Term Loan B 4.000%, 08/09/19	343	343	Community Health Systems, Term Loan G 3.750%, 12/25/19	1,622	1,570
Scientific Games, Term Loan B 4.250%, 10/18/20	29	30	Community Health Systems, Term Loan H 4.000%, 01/15/21(H)	1,908	1,845
4.250%, 10/18/20	645	653	Concordia Healthcare, Initial Dollar Term Loans 5.250%, 10/21/21	3,002	2,328
6.000%, 10/18/20(H)	722	731	ConvaTec Healthcare, Term B Loan 3.250%, 10/25/23	280	282
Station Casinos, Term Loan B 3.750%, 06/08/23	289	292			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Emdeon, Term Loan B-2 3.750%, 11/02/18	\$ 1,212	\$ 1,214	Pharmaceutical Product Development, Term Loan 4.250%, 08/18/22	\$ 258	\$ 261
Endo Pharmaceutical, Term Loan B 3.813%, 09/26/22	1,902	1,910	Quorum Health, Term Loan B 6.750%, 04/29/22	1,150	1,125
Explorer Holdings, Term Loan B 6.000%, 05/02/23	373	381	Royalty Pharma (aka RPI), Term Loan B-5 3.176%, 10/14/22	1,034	1,045
Gesundheits, Term Loan 4.750%, 07/25/21	1,000	1,057	Siemens Audiology, Lien 1 4.250%, 01/17/22	983	1,047
Greatbatch, Ltd., Term Loan B 5.250%, 10/27/22	1,511	1,517	Sunrise Medical, Cov-lite Term Loan 5.000%, 07/05/22	303	319
Grifols, Term Loan B 3.715%, 02/27/21	1,622	1,632	Sunrise Medical, Lien 1 Term Loan B 5.000%, 07/05/22	2,197	2,311
Halyard Health, Cov-Lite, Term Loan B, 1st Lien 0.000%, 11/01/21(H)	765	767	Surgical Care Affiliates LLC, Term Loan B 3.750%, 03/17/22	848	853
HCA, Term Loan B-6 4.020%, 03/18/23	1,876	1,898	Unilabs Diagnostics, Cov-lite, Term Loan B, 1st Lien 0.000%, 09/27/21	2,500	2,660
HCA, Term Loan B-7 3.520%, 02/15/24	2,713	2,744	Valeant Pharmaceuticals International, Series A-3 Tranche A Term Loan 4.360%, 10/20/18	2,033	2,026
Iasis Healthcare, Term Loan B - 2013 4.500%, 05/03/18	2,254	2,233	Valeant Pharmaceuticals International, Series A-4 Tranche A Term Loan 4.500%, 04/01/20(H)	893	879
IMS Healthcare, Term Loan B - 2021 3.500%, 03/17/21	544	547	Valeant Pharmaceuticals International, Series D-2 Tranche B Term Loan 5.000%, 02/13/19	251	251
Indivior Finance S.Ar.l., Term Loan B 7.000%, 12/19/19(H)	1,755	1,762	Valeant Pharmaceuticals International, Series E Tranche B Term Loan 5.250%, 08/05/20	2,829	2,820
inVentiv Health, Term Loan B 4.750%, 11/09/23	400	403	Vedici/Elsan, Term Loan B, 1st Lien 0.000%, 10/31/22(H)	2,000	2,125
Kindred Healthcare, Term Loan B 4.250%, 04/09/21	799	797	Total Healthcare		63,301
Kinetic Concepts, Term Loan F-1 5.000%, 11/04/20	255	255	Housing [0.6%]		
Lannett Company, Term Loan B 6.375%, 11/25/22	602	588	ABC Supply, Term Loan B - new 3.520%, 10/31/23	1,260	1,271
Lannett, Term Loan A 5.750%, 11/25/20	1,599	1,547			
MultiPlan, Term Loan B 5.000%, 06/07/23(H)	3,853	3,917			
Novacap, Term Loan 5.000%, 04/28/23	1,000	1,060			

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Beazer Homes USA, Term Loan			Blackboard, Term Loan B-4		
6.750%, 03/11/18	\$ 1,179	\$ 1,167	6.000%, 06/30/21	\$ 908	\$ 914
Capital Automotive LP, Second Lien			Cavium, Term B Loan		
6.000%, 04/30/20	2,205	2,229	3.750%, 08/16/22	728	734
Capital Automotive LP, Term Loan - 2013			CompuCom Systems, Term Loan B		
4.000%, 04/10/19	1,383	1,396	4.250%, 05/09/20	79	61
DTZ US Borrower LLC, 2015-1 Additional Term Loan (First Lien)			Cortes NP Acquisition, Term Loan B		
4.250%, 11/04/21	4,537	4,559	6.000%, 11/30/23	1,215	1,230
DTZ US Borrower LLC, Second Lien			Cypress Semiconductor Corporation, Term Loan B		
9.250%, 11/04/22	89	89	6.500%, 07/05/21	642	655
Quikrete Holdings, Term Loan B			Dell, Term A2 Loan		
4.000%, 11/15/23	365	368	2.860%, 09/07/21(H)	3,385	3,380
Realogy, Term Loan B			Dell, Term A3 Loan		
3.750%, 07/20/22	801	804	2.770%, 12/31/18	2,030	2,027
Safway Group Holding LLC, Term Loan B			Dell, Term Loan B		
5.750%, 08/21/23	599	607	4.020%, 09/07/23	4,295	4,366
Total Housing		12,490	EIG Investors, Term Loan		
Industrials [0.0%]			6.000%, 02/09/23	586	581
Delachaux, Term Loan			Epicor Software Corporation, Term Loan B-1		
5.250%, 09/25/21	360	440	5.000%, 06/01/22	698	706
Information Technology [2.7%]			Equinix, Cov-Lite, Term Loan B, 1st Lien		
Aricent Technologies, Term Loan			0.000%, 12/07/23(H)	2,500	2,647
5.500%, 04/14/21(H)	436	421	EVO Payments International, Second Lien		
Arris Group, Term Loan A			0.000%, 12/08/24(H)	125	124
2.356%, 06/18/20	285	279	EVO Payments International, Term Loan B		
Arris Group, Term Loan B 2015			0.000%, 12/08/23(H)	655	658
3.500%, 04/17/20	719	721	Globallogic Holdings, Term Loan B		
Avago Technologies Finance, Term Loan B-3			5.500%, 06/20/22(H)	365	364
3.704%, 02/01/23	5,810	5,890	Imagine Print Solutions, Term Loan B		
Avast Software B.V. (Sybil), Term Loan B			7.000%, 03/30/22	333	338
5.000%, 09/30/22	499	506	Infinitas, Term Loan		
Avaya, Term Loan B-6			5.500%, 02/05/23	2,000	2,128
6.500%, 03/31/18	908	790	Inovalon Holdings, Term Loan		
Avaya, Term Loan B-7			1.856%, 09/19/19	1,889	1,804
6.250%, 04/30/20	2,541	2,202	Internap Network Services, Term Loan		
			7.000%, 11/26/19(D)	425	385
			ION Trading Technologies S.A.R.L., Tranche B-1 Euro Term Loan,		
			4.500%, 06/10/21	1,640	1,740

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
iParadigms Holdings LLC, First Lien Term Loan			SolarWinds, Term Loan B - new		
5.000%, 07/30/21	\$ 120	\$ 117	5.500%, 02/03/23	\$ 428	\$ 433
IPC, Term Loan B-1			Solera, LLC (Solera Finance), Euro Term Loan, 1st Lien		
5.500%, 08/06/21	275	263	5.750%, 03/03/23	1,990	2,123
JDA Software Group (RP Crown), Term Loan B			Solera, Term Loan B		
4.500%, 10/12/23	285	288	5.750%, 03/03/23	1,504	1,523
LGC Science Holdings Limited, Term Loan			Southern Graphics, Term Loan - 2013		
4.750%, 01/27/23	1,285	1,371	4.250%, 10/17/19	201	201
M/A-COM Technology Solutions, Term Loan			SS&C Technologies, Term Loan B-1 (2022)		
4.628%, 05/07/21	185	186	4.000%, 07/08/22	1,689	1,711
Oberthur, Cov-Lite, Term Loan B-1, 1st Lien			SS&C Technologies, Term Loan B-2 (2022)		
0.000%, 12/14/23(H)	764	806	4.020%, 07/08/22	172	175
Oberthur, Cov-Lite, Term Loan B-2, 1st Lien			Technicolor, Term Loan		
0.000%, 12/14/23(H)	1,236	1,304	5.500%, 07/11/20	1,203	1,209
Ocwen Financial Corporation, Term Loan			TTM Technologies, Term Loan		
6.000%, 12/07/20(H)	1,310	1,323	5.250%, 05/31/21	984	997
On Semiconductor, Term Loan			Vertafore (VF Holding), Term Loan (2016)		
2.596%, 01/02/18	281	280	4.250%, 06/30/23(H)	1,195	1,198
On Semiconductor, Term Loan B - new			Webhelp, Term Loan		
4.020%, 03/31/23	404	409	5.500%, 01/27/23	1,000	1,061
Presidio, Term Loan - 2022			Western Digital Corporation, Term Loan A		
5.250%, 02/02/22	1,362	1,374	2.584%, 04/29/21	1,000	997
Quest Software (Seahawk), Term Loan B			Western Digital, Term Loan B (2016)		
7.000%, 10/31/22	245	248	4.520%, 04/29/23	868	881
Rackspace Hosting, Term Loan B			Xerox Business Services, Term Loan B		
5.000%, 11/03/23(H)	980	992	6.250%, 12/07/23	745	753
RAET, Term Loan			Total Information Technology		61,592
4.250%, 07/01/21	1,500	1,576			
Redtop, 1st Lien			Manufacturing [0.5%]		
0.000%, 12/03/20	1,000	1,061	Diebold, Term Loan B		
Riverbed Technology, Term Loan B (2016)			5.250%, 11/06/23	638	647
5.000%, 04/25/22(H)	588	592	Dynacast International LLC, Term Loan B-1		
Sirius Computer Solutions (SCS), Term Loan			4.500%, 01/28/22	413	415
6.000%, 10/14/22	40	40	Gates Global LLC, Term Loan B		
Sirius Computer Solutions (SCS), Term Loan B			4.250%, 07/06/21(H)	1,888	1,888
5.250%, 10/30/22	444	449			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Keurig Green Mountain, Term Loan A 2.375%, 03/03/21	\$ 2,298	\$ 2,287	Real Estate [0.1%] Flamingo LUX II, Senior Facility B, 1st Lien 4.250%, 07/28/23	\$ 1,482	\$ 1,575
Keurig Green Mountain, Term Loan B 5.250%, 02/09/23	3,256	3,301	Retail [1.6%] Abercrombie & Fitch Management, Term Loan B 4.750%, 08/07/21	1,168	1,147
LTI Boyd Corporation, Second Lien 10.250%, 04/14/23	335	297	Action Netherland, Term Loan B, 1st Lien 0.000%, 02/25/22(H)	1,000	1,063
Manitowoc, Term Loan B 5.750%, 03/03/23	829	841	AS Adventure, Term Loan 5.883%, 04/12/22	1,000	1,035
Otter Products, LLC, Term Loan B 5.750%, 06/03/20(H)	1,467	1,448	AS Adventure, Term Loan B 5.000%, 04/01/22	2,000	1,984
Ravago Holdings America, Term Loan B (2016) 5.000%, 07/13/23	448	452	Ascena Retail Group, Tranche B Term Loan 5.250%, 08/21/22	933	909
Total Manufacturing		11,576	Bass Pro Group, Term Loan B 0.000%, 12/16/23(H)	1,120	1,109
Metals/Minerals [0.5%] Atkore International, Term Loan (2016) 4.000%, 12/15/23(H)	1,710	1,723	Belk, Term Loan B 5.750%, 12/12/22(H)	797	685
Atlas Iron Limited, Term Loan 5.580%, 05/06/21(D)(H)	83	50	CWGS Group, LLC, Term Loan B - 2023 4.500%, 11/08/23	1,181	1,199
Fairmount Minerals, Ltd., New Term Loan B-2 0.000%, 09/05/19(H)	588	570	Dollar Tree, Term Loan B-2 - Fixed TL 4.250%, 07/06/22	4,210	4,266
Fortescue Metals Group (FMG), Cov-Lite Term Loan 3.750%, 06/30/19(C)	4,929	4,938	Dollar Tree, Term Loan B-3 3.063%, 07/06/22	622	627
Global Brass and Copper, Term Loan B 5.250%, 07/18/23	339	346	Dunmen Orange, Term Loan 5.000%, 12/02/22	3,000	3,130
Novelis, Incremental Term Loan 3.894%, 06/02/22	1,526	1,534	Harbor Freight Tools USA, Term Loan 4.137%, 08/18/23	1,327	1,344
SLV, Term Loan B, 1st Lien 0.000%, 12/13/23(H)	1,000	1,059	Hudson's Bay, Term Loan B - 2022 4.250%, 09/30/22	1,920	1,935
Zekelman Industries (fka JMC Steel), Term Loan B 6.000%, 06/14/21	527	531	J Crew Group, Term Loan B 4.000%, 03/05/21(H)	1,217	686
Total Metals/Minerals		10,751	JC Penney, Term Loan B 5.250%, 06/23/23	2,618	2,628
Publishing [0.1%] Springer Science and Business Media, Term Loan 0.000%, 06/15/20	1,995	2,102	Kate Spade, Term Loan B 4.000%, 04/09/21	264	264
			Men's Wearhouse, Term Loan B 4.500%, 06/18/21	412	411

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Men's Wearhouse, Term Loan B1 (Fixed) 5.000%, 06/18/21	\$ 915	\$ 906	Asurion, LLC (fka Asurion Corporation), Term Loans - PIK 10.000%, 08/31/21	\$ 1,890	\$ 1,942
Pam, Term Loan 0.000%, 06/20/22	1,000	1,231	Busy Bees Nurseries Ltd., Term Loan 4.750%, 04/29/22	1,000	1,226
Sears Roebuck Acceptance, Term Loan 8.500%, 07/20/20	975	974	Callcredit Information Group, 1st Lien 5.020%, 02/12/21	2,797	3,415
Sears Roebuck Acceptance, Term Loan B 5.500%, 06/30/18	2,153	2,062	Casella Waste Systems, Term Loan B 4.000%, 10/17/23	165	166
Toys R Us Property, Initial Term Loan 6.000%, 08/21/19	3,378	3,288	Coinstar (Outerwall), Term B Loan (First Lien) 5.250%, 09/27/23	364	369
Toys R Us-Delaware, FILO CAD Term Loan 8.250%, 10/24/19	348	343	DigitalGlobe, Term Loan 3.508%, 01/15/24(H)	405	407
Toys R Us-Delaware, FILO US Term Loan 8.250%, 10/24/19	432	425	Dorna Sports, Term Loan 4.172%, 04/30/21	1,883	1,986
Toys R Us-Delaware, Term Loan B-2 5.250%, 05/25/18	1,574	1,473	Environmental Resources, Term Loan 8.000%, 05/09/22	2,000	1,740
Toys R Us-Delaware, Term Loan B-3 5.250%, 05/25/18	91	85	5.000%, 05/14/21	2,000	1,780
Toys R Us-Delaware, Term Loan B4 9.750%, 04/24/20	1,043	910	Evertec Group, LLC, Term A Loan 2.856%, 04/17/18	78	77
Total Retail		36,119	First Data Corporation, Term Loan 3.756%, 03/24/21	4,056	4,102
Service [2.5%]			First Data Corporation, Term Loan B (2016) 3.756%, 07/10/22	4,210	4,253
AHT Cooling 4.271%, 11/19/20	976	1,016	GFL Environmental, Term Loan B 3.750%, 09/29/23	404	405
AI Avocado BV 4.250%, 09/17/21	1,000	1,038	Hertz, Term Loan B1 0.000%, 06/30/23(H)	260	261
4.000%, 10/08/21	1,000	1,031	Hotelbeds Group, Term Loan 0.000%, 05/31/23	1,000	1,055
Asurion, LLC (fka Asurion Corporation), Replacement B-2 Term Loan 4.088%, 07/08/20(H)	3,425	3,452	iQor US, Term Loan B 6.000%, 04/01/21	1,670	1,591
Asurion, LLC (fka Asurion Corporation), Second Lien 8.500%, 03/03/21(H)	5,520	5,606	Kar Holdings, Term Loan B-3 4.375%, 03/09/23	2,983	3,020
Asurion, LLC (fka Asurion Corporation), Term Loan B- 4 5.000%, 08/04/22	2,619	2,653	LS Deco LLC (Leighton), Term Loan B 5.000%, 05/21/22	210	212
			Opal Acquisition (One Call Medical), Term Loan 5.000%, 11/27/20	245	233

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Prime Security Services, Term Loan 0.000%, 05/02/22	\$ 560	\$ 568	Sovereign [0.3%]		
Sedgwick, 2016 Replacement Term Loans 4.250%, 03/01/21	120	121	Arab Republic of Egypt 1.884%, 01/04/21(D)	\$ 2,348	\$ 2,119
Sedgwick, First Lien Term Loan 3.750%, 03/01/21	1,468	1,470	Republic of Angola, Term Loan 7.570%, 12/06/20(D)	6,125	5,543
Sedgwick, Second Lien 6.750%, 02/28/22(H)	825	823	Total Sovereign		7,662
Sedgwick, Second Lien - Add-On 6.750%, 02/28/22	135	134	Telecommunications [1.0%]		
Spin Holdco (Coinmach), Term Loan B 4.250%, 11/14/19	47	47	Alorica, Term Loan B 5.500%, 06/30/22	144	145
St. George's University Scholastic Services, Term Loan B 6.354%, 07/06/22	188	190	Altice Financing, Term Loan 4.000%, 07/24/23	1,980	2,104
Sutherland Global Services, Initial Cayman Term Loan 6.000%, 04/23/21	266	262	Cable & Wireless Communications PLC (Sable), Term Loan B-1 5.520%, 01/03/23	393	398
Sutherland Global Services, Initial US Term Loan 6.000%, 04/23/21	1,147	1,127	Cable & Wireless Communications PLC (Sable), Term Loan B-2 5.830%, 12/02/22	252	255
TMF Group, Term Loan B, 1st Lien 0.000%, 09/29/23	1,000	1,065	Communications Sales & Leasing, Term Loan 4.500%, 10/24/22	683	693
TransUnion LLC, Term Loan B-2 3.520%, 04/09/21	556	561	Consolidated Communications, Incremental Term Loan 0.000%, 10/05/23(H)	640	643
Travelport, Term Loan B - 2021 5.000%, 09/02/21	2,507	2,529	Eircom, Term Loan 4.000%, 05/31/22	2,599	2,757
US Foods, Term Loan B 3.770%, 06/27/23	1,413	1,427	Genesys Telecommunications Laboratories, 1st Lien 0.000%, 11/17/23	2,000	2,107
USIC Holdings, Term Loan 4.750%, 12/08/23	285	287	Level 3 Communications, Term Loan B-3 -2019 4.000%, 08/01/19	280	284
Verisure Holdings, Term Loan 0.000%, 10/10/22	1,000	1,060	Level 3 Communications, Term loan B-4 - 2020 4.000%, 01/15/20	3,245	3,287
Vivid Seats LLC, Term Loan B 0.000%, 10/12/22	410	408	LTS Buyer LLC (Light Tower), Term Loan 4.248%, 04/13/20	107	107
Weight Watchers International, Term Loan B-2 4.100%, 04/02/20	904	746	Numericable U.S. LLC, Term Loan B-10 4.038%, 01/14/25(H)	1,960	1,975
Total Service		55,861	Numericable U.S. LLC, Term Loan B-7 5.137%, 01/15/24	2,393	2,421
			Radiate Holdco, Term Loan B 0.000%, 12/09/23(H)	1,135	1,142

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Telenet International, Term Loan 3.500%, 01/31/25	\$ 2,000	\$ 2,111	Navios Maritime Partners LP, Term Loan B 5.250%, 06/27/18	\$ 546	\$ 530
WestCorp, Term Loan B12 3.270%, 06/17/23(H)	155	155	OSG Bulk Ships, Inc., Initial Term Loan 5.250%, 08/05/19(H)	829	807
WestCorp, Term Loan B14 0.000%, 06/17/21(H)	565	565	Sage Automotive Holdings (Clearlake), Term Loan - 2022 6.000%, 11/08/22	770	762
Zayo Group LLC, Term Loan B - 2012 3.750%, 05/06/21	2,265	2,288	Tower Auto Holdings, Term Loan B - 2020 4.000%, 04/23/20	556	559
Total Telecommunications		23,437	Visteon, Term Loan B 3.607%, 04/09/21	812	817
Textile & Apparel Mfg. [0.0%]			Wabash National, Term Loan B 4.250%, 03/18/22	488	488
Vivarte, BOND, 1st Lien 4.000%, 10/29/19	1,071	915	Total Transportation		10,665
Transportation [0.5%]			Utility [1.0%]		
Allison Transmission, Term Loan 3.256%, 09/23/22	349	354	Aria Energy Operating LLC, Term Loan B 0.000%, 05/27/22(H)	215	211
Commercial Barge Line Company, Term Loan B 2022 9.750%, 11/12/20	534	499	Atlantic Power, Term Loan 6.000%, 04/13/23	435	440
Cooper Standard Automotive, Term Loan B 3.588%, 11/02/23	954	963	Bronco Midstream Funding, LLC, Term Loan B 5.000%, 08/17/20	2,283	2,278
Federal-Mogul, Term Loan B 4.000%, 04/15/18	1,256	1,253	Calpine Construction Finance, L.P., Term B-2 Loan, 1st Lien 3.340%, 01/31/22	1	1
Federal-Mogul, Term Loan C 4.750%, 04/15/21(H)	1,994	1,972	Calpine Construction, Term Loan B-1 (2020) 3.020%, 05/03/20	105	105
Harvey Gulf Int'l Marine, Term Loan A 5.250%, 06/18/18(H)	584	528	Calpine, Term Loan 3.750%, 01/15/24	500	502
Harvey Gulf Int'l Marine, Term Loan B 5.500%, 06/18/20	305	236	Calpine, Term Loan B-7 3.840%, 05/17/23	478	480
K&N Parent, Initial Term Loan 5.750%, 10/20/23	245	244	Dynegy, Term Loan B-2 4.000%, 04/23/20	100	100
K&N Parent, Second Lien 9.750%, 10/19/24	165	162	Dynegy, Term Loan C 5.000%, 06/22/23(H)	1,880	1,903
MPG Holdco (Metaldyne), Term Loan B - new 3.750%, 10/20/21	349	350	Eastern Power, LLC (TPF II), Term Loan 5.000%, 10/02/21(H)	951	958
Navios Maritime Midstream Partners LP, Term Loan 5.500%, 06/18/20	143	141	EFS Cogen, Term Loan B, 1st Lien 0.000%, 06/28/23(H)	535	539

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)/ Acquisition Cost (000)	Value (000)	Description	Acquisition Cost (000)	Value (000)
Empire Generating, LLC, Term Loan B 5.250%, 03/12/21	\$ 1,381	\$ 1,354	American General Life #542L, Acquired 07/30/2015*	\$ 83	\$ 165
Empire Generating, LLC, Term Loan C 5.250%, 03/12/21	110	108	American General Life #634L, Acquired 05/30/2014*	530	1,156
Longview Power, Term Loan B 7.000%, 04/13/21	1,581	1,386	American General Life #906L, Acquired 07/30/2015*	479	2,163
Morrison Utility, Term Loan B, 1st Lien 0.000%, 09/13/23	1,500	1,821	American General Life #964L, Acquired 07/30/2015*	1,459	1,493
MRH, Term Loan B-2, 1st Lien 0.000%, 12/06/23(H)	1,000	1,060	AXA Equitable Life #0474, Acquired 11/04/2013*	7,290	15,746
MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 8.000%, 10/18/22	1,367	1,355	AXA Equitable Life #0932, Acquired 11/04/2013*	1,014	3,245
NRG Energy, Term Loan B 3.520%, 06/30/23	4,756	4,800	AXA Equitable Life #1616, Acquired 05/30/2014*	3,254	4,296
Power Buyer, LLC, Second Lien 8.250%, 11/06/20	765	761	AXA Equitable Life #1898, Acquired 11/04/2013*	441	199
Power Buyer, LLC, Term Loan 4.250%, 05/06/20	1,154	1,152	AXA Equitable Life #7233, Acquired 11/04/2013*	395	1,786
Talen Energy Supply, Term Loan B 0.000%, 10/18/23	300	304	AXA Equitable Life #7578, Acquired 11/04/2013*	2,104	3,642
Vistra Operations Company LLC, 2016 Incremental Term Loan 4.000%, 12/14/23(H)	615	623	AXA Equitable Life #7857, Acquired 11/04/2013*	2,297	4,731
Viva Alamo LLC, Term Loan B 5.474%, 02/22/21	271	256	AXA Equitable Life #8538, Acquired 11/04/2013*	1,333	1,206
Total Utility		22,497	AXA Equitable Life #9345, Acquired 11/04/2013*	143	44
Wireless Communications [0.1%]			Genworth Life and Annuity #6473, Acquired 10/19/2016*	740	882
T-Mobile USA, Term Loan B 3.520%, 11/09/22(C)	1,505	1,522	Guardian Insurance #0346, Acquired 11/04/2013*	646	2,955
Total Loan Participations (Cost \$623,594)		609,658	Hartford Life #4700, Acquired 11/24/2015*	81	44
Life Settlement Contracts [7.2%] (D) (I) (J)			Hartford Life #7522, Acquired 11/24/2015*	805	113
American General Life #460L, Acquired 05/30/2014*	303	384	ING Reliastar #1234, Acquired 12/05/2013*	1,067	3,656
American General Life #508L, Acquired 05/30/2014*	2,595	2,545	ING Reliastar #1649, Acquired 12/05/2013*	61	1,307
			ING Reliastar #3394, Acquired 05/30/2014*	3,687	3,037
			ING Reliastar #4842, Acquired 11/20/2013*	921	4,230
			ING Reliastar #776H, Acquired 05/30/2014*	1,518	2,478
			John Hancock #0430, Acquired 05/30/2014*	2,418	4,485

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City National Rochdale Fixed Income Opportunities Fund

Description	Acquisition Cost (000)	Value (000)
John Hancock #0801, Acquired 05/30/2014*	\$ 1,564	\$ 2,112
John Hancock #1929, Acquired 05/30/2014*	3,812	4,431
John Hancock #2223, Acquired 11/19/2013*	1,279	2,859
John Hancock #5072, Acquired 05/30/2014*	1,409	2,534
John Hancock #5080, Acquired 11/19/2013*	313	2,451
John Hancock #5885, Acquired 05/30/2014*	894	1,140
John Hancock #6686, Acquired 05/30/2014*	3,035	2,806
John Hancock #6912, Acquired 05/30/2014*	1,065	1,598
Lincoln National #0019, Acquired 09/18/2015*	2,460	7,177
Lincoln National #4654, Acquired 05/30/2014*	721	977
Lincoln National #4754, Acquired 09/18/2015*	610	3,094
Lincoln National #4754, Acquired 09/18/2015*	1,029	4,353
Lincoln National #5658, Acquired 09/18/2015*	329	1,331
Lincoln National #7099, Acquired 09/18/2015*	1,254	3,692
Lincoln National #8558, Acquired 09/18/2015*	1,659	4,328
Mass Mutual #1849, Acquired 11/05/2013*	2,926	4,549
Mass Mutual #5167, Acquired 05/30/2014*	63	1,204
Mass Mutual #5681, Acquired 11/05/2013*	288	1,707
Mass Mutual #5864, Acquired 05/30/2014*	4,668	4,834
Mass Mutual #6620, Acquired 11/05/2013*	222	1,934
Met Life #8MLU, Acquired 05/30/2014*	1,413	4,834
Pacific Life #7850, Acquired 05/30/2014*	550	732
Penn Life #8183, Acquired 10/18/2016*	46	39
Penn Mutual #3106, Acquired 05/30/2014*	1,294	1,472

Description	Acquisition Cost (000)/ Face Amount (000)	Value (000)
Phoenix Life #5555, Acquired 05/30/2014*	\$ 3,946	\$ 4,706
Phoenix Life #5715, Acquired 10/18/2016*	570	867
Phoenix Life #6157, Acquired 10/18/2016*	569	833
Phoenix Life #6161, Acquired 05/30/2014*	3,472	5,917
Phoenix Life #8499, Acquired 05/30/2014*	756	451
Phoenix Life #8509, Acquired 05/30/2014*	761	426
Principal Financial #6653, Acquired 10/30/2013*	306	1,763
Prudential #5978, Acquired 10/02/2015*	372	1,179
Security Mutual Life #5380, Acquired 10/30/2013*	410	1,472
Transamerica #1708, Acquired 10/28/2013*	957	4,653
Transamerica #3426, Acquired 11/12/2013*	274	649
Transamerica #8205, Acquired 10/28/2013*	714	2,304
Union Central Life #4500, Acquired 10/30/2013*	790	3,474

Total Life Settlement Contracts

(Cost \$82,464) 160,870

Sovereign Debt [2.6%]

Argentina Paris Club
3.000%, 05/30/21(D) 7,111 6,040

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December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾ /Shares	Value (000)
Argentine Republic			Kenya Government		
Government International			International Bond		
Bond			5.875%, 06/24/19	\$ 1,000	\$ 1,024
10.250%, 02/06/03(E)	EUR 12	\$ 8	Pakistan Government		
10.000%, 12/07/04(E)	EUR 1,244	1,441	International Bond		
10.000%, 02/22/07(E)	EUR 25	23	6.875%, 06/01/17	196	199
9.500%, 03/04/04(E)	EUR 27	31	Province of Salta Argentina		
9.000%, 01/07/05(E)	EUR 132	124	9.500%, 03/16/22	1,759	1,882
9.000%, 11/19/08(D) (E)	EUR 15	18	Provincia de Buenos Aires		
8.750%, 02/04/03(E)	EUR 30	28	9.250%, 04/15/17	62	63
8.500%, 02/23/05(E)	EUR 630	655	3.000%, 11/01/17(F)	EUR 5,200	5,173
8.500%, 07/30/10(E)	EUR 34	31	Provincia del Chubut		
8.125%, 10/04/04(E)	EUR 119	130	Argentina		
8.125%, 04/21/08(E)	EUR 85	80	7.750%, 07/26/26	4,000	3,880
8.000%, 02/25/02(D) (E)	EUR 2,033	1,391	Republic of Belarus		
8.000%, 02/26/08(E)	EUR 114	131	International Bond		
8.000%, 10/30/09(E)	EUR 366	423	8.950%, 01/26/18	4,000	4,125
7.820%, 12/31/33	EUR 10,321	10,473	Republic of Cameroon		
7.625%, 08/11/07(E)	EUR 13	12	International Bond		
7.500%, 05/23/02(D) (E)	EUR 52	36	9.500%, 11/19/25	2,300	2,473
7.125%, 06/10/02(E)	EUR 97	91	Rwanda International		
7.000%, 03/18/04(E)	EUR 141	148	Government Bond		
5.870%, 03/31/23(E)	EUR 28	35	6.625%, 05/02/23	240	237
0.000%, 07/22/03(D) (E)	EUR 66	45	Saderea, MTN		
0.000%, 12/22/04(E)	EUR 29	27	12.500%, 11/30/26	2,702	2,486
Bosnia & Herzegovina			Saudi Government		
Government International			International Bond, MTN		
Bond			4.500%, 10/26/46	70	67
0.563%, 12/11/17(C)	DEM 1,079	1,074	Ukraine Government		
City of Cordoba			International Bond		
7.875%, 09/29/24	\$ 3,500	3,430	3.984%, 05/31/40(C)	925	278
Development Bank of					
Mongolia, MTN			Total Sovereign Debt		
5.750%, 03/21/17	460	449	(Cost \$63,582)		58,288
Egypt Government					
International Bond			Closed-End Fund [0.8%]		
5.750%, 04/29/20	4,000	4,028	Stone Ridge Reinsurance Risk		
Egyptian Paris Club			Premium Interval Fund(D)	1,699,627	17,234
5.056%, 01/01/21(D) (I)	10	7			
Ethiopia International Bond			Total Closed-End Fund		
6.625%, 12/11/24	1,020	936	(Cost \$17,257)		17,234
Export Credit Bank of Turkey					
5.375%, 10/24/23	1,000	927	Limited Partnership [0.5%]		
Ghana Government			IT Services [0.5%]		
International Bond			Cartesian LP * (D)	1	10,731
8.500%, 10/04/17	100	103			
Ivory Coast Government			Total Limited Partnership		
International Bond			(Cost \$10,000)		10,731
5.750%, 12/31/32	4,356	4,026			

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December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000)/Shares	Value (000)
Convertible Bonds [0.3%]		
Coal Mining [0.0%]		
New World Resources 4.000%, 10/07/20(D)	\$ 380	\$ 1
Investment Companies [0.1%]		
Aabar Investments PJSC, MTN 0.500%, 03/27/20	4,000	3,520
Medical Products & Services [0.0%]		
Bio City Development 8.000%, 07/06/18(D)	1,000	250
Metal-Iron [0.0%]		
London Mining Jersey 12.000%, 04/30/19(D) (E)	1,500	30
Petroleum & Fuel Products [0.2%]		
Dana Gas Sukuk 9.000%, 10/31/17	4,347	4,075
Total Convertible Bonds (Cost \$10,447)		7,876
Common Stock [0.2%]		
Energy [0.0%]		
Lone Pine Resource * (D)	9,355	—
Templar Energy, Cl A *	105,419	738
Total Energy		738
Financial [0.0%]		
Aretec Group *	3,419	45
Metals & Mining [0.0%]		
New World Resources, Cl A * (D)	44,276,198	82
Oil, Gas & Consumable Fuels [0.2%]		
Gulf Keystone Petroleum *	2,879,160	4,577
Services [0.0%]		
A'Ayan Leasing * (D)	1,169,438	87
Astana Finance *	208,618	—
Total Services		87
Total Common Stock (Cost \$6,055)		5,529

Description	Number of Warrants/ Face Amount (000)/ Shares/Contracts	Value (000)
Warrants [0.1%]		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$ —*	27,250	\$ 1,948
Gulf Keystone Petro, Expires 04/18/17, Strike Price \$1.69907* (D)	661,000	7
Total Warrants (Cost \$4,783)		1,955
Asset-Backed Security [0.1%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$10,781,378) 9.250%, 06/06/16(D) (I) (J)	\$ 4,705	1,220
Total Asset-Backed Security (Cost \$4,706)		1,220
Short-Term Investments [9.3%]		
City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	8,890,613	8,890
SEI Daily Income Trust Government Fund, Cl A, 0.320%**	200,838,883	200,839
Total Short-Term Investments (Cost \$209,729)		209,729
Total Investments [99.5%] (Cost \$2,176,516)†		\$ 2,234,155
Purchased Option [0.0%]		
Atlas Iron, Expires 07/22/17 *	1,962,467	\$ —
Total Purchased Option (Cost \$1)		\$ —

Percentages are based on Net Assets of \$2,245,947 (000).

- † At December 31, 2016, the tax basis cost of the Fund's investments was \$2,176,516 (000), and the unrealized appreciation and depreciation were \$130,124 (000) and \$72,485 (000), respectively.
- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 2016.
- ‡ Investment in Affiliate.
- (1) In U.S. dollars unless otherwise indicated.

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December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2016, the value of these securities amounted to \$252,560 (000), representing 11.2% of the net assets of the Fund.
- (B) Payment in Kind.
- (C) Floating Rate Security — The rate reported is the rate in effect on December 31, 2016.
- (D) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$235,312 (000) and represented 10.5% of net assets of the Fund.
- (E) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (F) Step Bond — The rate reported is the rate in effect on December 31, 2016. The coupon on a step bond changes on a specific date.
- (G) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (H) Unsettled bank loan.
- (I) Security is considered restricted. The total market value of such security as of December 31, 2016 was \$162,097 (000) and represented 7.2% of net assets of the Fund.
- (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 December 31, 2016 was \$162,090 (000) and represented 7.2% of net assets of the Fund.

CHF — Swiss Franc
 CI — Class
 DEM — German Mark
 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

A list of the open forward foreign currency contracts held by the Fund at December 31, 2016, is as follows:

Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (000)
1/6/17-1/20/17	EUR 140,325	USD 150,197	\$ 2,430
1/6/17-1/20/17	GBP 28,033	USD 35,557	1,002
1/17/17-6/1/17	CHF 9,249	USD 9,521	367
			<u>\$ 3,799</u>

A list of the counterparties for the open forward foreign currency contracts held by the Fund at December 31, 2016, is as follows:

Counterparty	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (000)
US Bank	\$ (192,206)	\$ 196,005	<u>\$ 3,799</u>

For the period ended December 31, 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 December 31, 2016 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 1,151,065	\$ —	\$ 1,151,065
Loan Participations	—	607,539	2,119	609,658
Life Settlement Contracts	—	—	160,870	160,870
Sovereign Debt	—	58,281	7	58,288
Closed-End Fund	17,234	—	—	17,234
Limited Partnership	—	10,731	—	10,731
Convertible Bonds	—	7,876	—	7,876
Common Stock	4,664	865	—	5,529
Warrants	1,948	7	—	1,955
Asset-Backed Security	—	—	1,220	1,220
Short-Term Investments	209,729	—	—	209,729
Total Investments in Securities	<u>\$ 233,575</u>	<u>\$ 1,836,364</u>	<u>\$ 164,216</u>	<u>\$ 2,234,155</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Option Forwards Contracts* Unrealized Appreciation	\$ —	\$ 3,799	\$ —	\$ 3,799
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 3,799</u>	<u>\$ —</u>	<u>\$ 3,799</u>

* Forwards contracts are valued at the unrealized appreciation on the instrument.

(1) Of the \$164,216 (000) in Level 3 securities as of December 31, 2016, \$162,090 (000) or 98.7% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

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December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of December 31, 2016:

	Investments in		
	Investments in Loan Participations	Life Settlement Contracts	Investments in Sovereign Debt
Beginning balance as of October 1, 2016	\$ 2,185	\$ 152,481	\$ 10
Accrued discounts/ premiums	24	—	—
Realized gain/(loss)	—	8,070	—
Change in unrealized appreciation/(depreciation)	(90)	13,393	(3)
Purchases	—	1,926	—
Sales/paydowns	—	(15,000)	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of December 31, 2016	<u>\$ 2,119</u>	<u>\$ 160,870</u>	<u>\$ 7</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	(90)	\$ 13,393	\$ (3)

	Investments	
	Asset-Backed Securities	Total
Beginning balance as of October 1, 2016	\$ 1,316	\$ 155,992
Accrued discounts/ premiums	—	24
Realized gain/(loss)	—	8,070
Change in unrealized appreciation/(depreciation)	217	13,517
Purchases	—	1,926
Sales/paydowns	(313)	(15,313)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Ending balance as of December 31, 2016	<u>\$ 1,220</u>	<u>\$ 164,216</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ 217	\$ 13,517

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of December 31, 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 December 31, 2016 (000)	Valuation Techniques	
		Observable Inputs	Unobservable Inputs
BT SPE	\$1,220	Cumulated Collections	Range
		Cumulated Defaults	Projected Default Rates
		Annualized Default Rate	Projected Collection Rates
		Cumulated Default Rate	Expected Discount Rates
		Pace of Collection	Valuation Techniques
		Pace of Defaults	Discounted Cash Flow Model
		Interest Rates	Observable Inputs
			Maturity Value
			Unobservable Inputs
			Range
			Discount Rate
			Expected Maturity (months)

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

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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December 31, 2016 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$8,930
Purchases at Cost	5
Proceeds from Sales	(45)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	<u>\$8,890</u>
Dividend Income	<u>\$1</u>

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

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

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock [93.5%]			US Bancorp		
Consumer Discretionary [4.3%]			10,000	\$	514
Cedar Fair (A)	14,000	\$ 899	Total Financials		
Hasbro	35,400	2,754	15,281		
McDonald's	37,800	4,601	Health Care [5.8%]		
Six Flags Entertainment	32,500	1,948	Bristol-Myers Squibb	52,000	3,039
Total Consumer Discretionary			GlaxoSmithKline ADR	39,300	1,514
10,202			Johnson & Johnson	42,800	4,931
Consumer Staples [25.8%](B)			Merck	50,150	2,952
Altria Group	83,250	5,629	Pfizer	41,944	1,362
B&G Foods	125,300	5,488	Total Health Care		
Campbell Soup	15,000	907	13,798		
Clorox	36,100	4,333	Industrials [5.3%]		
Coca-Cola	24,172	1,002	3M	1,000	179
ConAgra Foods	27,800	1,100	Eaton	39,700	2,663
Dr Pepper Snapple Group	59,100	5,359	Fly Leasing ADR *	30,877	411
General Mills	80,580	4,977	General Dynamics	14,500	2,503
Hershey	24,400	2,524	General Electric	13,743	434
Imperial Brands ADR	46,304	2,017	Lockheed Martin	25,117	6,278
Kellogg	45,500	3,354	Total Industrials		
Kimberly-Clark	18,200	2,077	12,468		
Lamb Weston Holdings	9,267	351	Information Technology [2.2%]		
Mondelez International, Cl A	16,000	709	Intel	85,000	3,083
PepsiCo	8,000	837	Leidos Holdings	3,967	203
Philip Morris International	59,400	5,434	Paychex	20,000	1,217
Procter & Gamble	43,949	3,695	Seagate Technology	15,000	573
Reynolds American	36,272	2,033	Total Information Technology		
Sysco	38,800	2,148	5,076		
Unilever ADR	22,200	904	Materials [2.3%]		
Universal	38,592	2,460	Dow Chemical	15,009	859
Vector Group	171,554	3,901	EI du Pont de Nemours	32,700	2,400
Total Consumer Staples			Olin	38,236	979
61,239			Sonoco Products	24,000	1,265
Energy [7.6%]			Total Materials		
Buckeye Partners (A)	12,400	821	5,503		
Chevron	34,683	4,082	REITs [13.0%]		
ConocoPhillips	27,500	1,379	Apartment Investment & Management, Cl A	17,229	783
Enterprise Products Partners (A)	84,584	2,287	Camden Property Trust	8,914	749
Exxon Mobil	25,838	2,332	Care Capital Properties	9,658	242
NuStar Energy (A)	11,250	560	Communications Sales & Leasing	43,225	1,098
Occidental Petroleum	25,500	1,816	EPR Properties	33,200	2,383
ONEOK	18,500	1,062	Government Properties Income Trust	35,000	667
Plains All American Pipeline (A)	60,725	1,961	Gramercy Property Trust	51,000	468
Sunoco (A)	3,000	81	HCP	33,546	997
TransCanada	37,128	1,676	Healthcare Realty Trust	17,000	515
Total Energy			Healthcare Trust of America, Cl A	35,500	1,033
18,057			Lamar Advertising, Cl A	78,800	5,299
Financials [6.4%]			Liberty Property Trust	17,385	687
Arthur J Gallagher	13,200	686	Life Storage	10,036	856
BB&T	50,000	2,351	Mid-America Apartment Communities	12,000	1,175
Cincinnati Financial	58,250	4,412	National Health Investors	20,000	1,483
Compass Diversified Holdings (A)	111,000	1,987	National Retail Properties	48,500	2,144
JPMorgan Chase	32,000	2,761	National Storage Affiliates Trust	50,000	1,104
Mercury General	15,000	903	QTS Realty Trust, Cl A	8,000	397
NBT Bancorp	25,935	1,086			
People's United Financial	30,000	581			

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)
Quality Care Properties *	6,709	\$ 104
Select Income REIT	62,000	1,562
Simon Property Group	10,000	1,777
Tanger Factory Outlet Centers	27,984	1,001
Ventas	38,632	2,415
Welltower	11,612	777
Weyerhaeuser	38,400	1,156
Total REITs		30,872
Telecommunication Services [5.0%]		
AT&T	94,500	4,019
Consolidated Communications Holdings	141,400	3,797
Verizon Communications	76,267	4,071
Total Telecommunication Services		11,887
Utilities [15.8%]		
American Electric Power	33,500	2,109
AmeriGas Partners (A)	28,200	1,351
Atmos Energy	15,000	1,112
Avangrid	28,000	1,061
Avista	30,000	1,200
Brookfield Infrastructure Partners	54,000	1,807
Dominion Resources	24,000	1,838
DTE Energy	15,000	1,477
Duke Energy	66,006	5,123
Entergy	13,700	1,007
Eversource Energy	37,492	2,071
FirstEnergy	38,000	1,177
NiSource	20,000	443
Northwest Natural Gas	8,396	502
OGE Energy	33,600	1,124
Pattern Energy Group, Cl A	22,000	418
Pinnacle West Capital	28,885	2,254
Portland General Electric	12,000	520
PPL	20,000	681
SCANA	42,400	3,107
Sempra Energy	9,000	906
Suburban Propane Partners (A)	11,200	337
United Utilities Group ADR	17,318	390
WEC Energy Group	36,500	2,141
Westar Energy, Cl A	30,000	1,690
Xcel Energy	40,000	1,628
Total Utilities		37,474
Total Common Stock (Cost \$162,499)		221,857
Exchange Traded Funds [2.0%]		
iShares US Preferred Stock ETF	27,300	1,016
PowerShares Preferred Portfolio	269,500	3,835
Total Exchange Traded Funds (Cost \$5,027)		4,851

Description	Shares/Face Amount (000)	Value (000)
Preferred Stock [1.5%]		
Financials [0.6%]		
AmTrust Financial Services, 7.500%	10,000	\$ 258
Bank of America, 6.500%	10,000	255
Capital One Financial, 6.700%	10,000	259
JPMorgan Chase, 6.125%	10,000	254
Wells Fargo, 6.000%	10,000	251
Wells Fargo Real Estate Investment, 6.375%	10,000	252
Total Financials		1,529
REITs [0.5%]		
National Retail Properties, 6.625%	20,000	467
PS Business Parks, 5.200%	10,000	216
Public Storage, 5.900%	20,000	473
Total REITs		1,156
Telecommunication Services [0.2%]		
Qwest, 7.000%	10,000	251
Verizon Communications, 5.900%	10,000	261
Total Telecommunication Services		512
Utilities [0.2%]		
Dominion Resources, 5.250%	5,000	111
Southern, 6.250%	10,000	261
Total Utilities		372
Total Preferred Stock (Cost \$3,625)		3,569
Asset-Backed Security [0.0%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$551,294) 9.250%, 06/06/16(C) (D)	\$ 241	62
Total Asset-Backed Security (Cost \$241)		62
Short-Term Investments [2.8%]		
City National Rochdale Government Money Market Fund, Institutional Class, 0.030%** ‡	3,283,277	3,283
SEI Daily Income Trust Government Fund, Cl A, 0.320%**	3,394,462	3,395
Total Short-Term Investments (Cost \$6,678)		6,678
Total Investments [99.8%] (Cost \$178,070)†		\$ 237,017

Percentages are based on Net Assets of \$237,423 (000).

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Dividend & Income Fund

† At December 31, 2016, the tax basis cost of the Fund's investments was \$178,070 (000), and the unrealized appreciation and depreciation were \$62,001 (000) and \$3,054 (000), respectively.

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2016.

‡ Investment in Affiliate.

(A) Security is a Master Limited Partnership. At December 31, 2016, such securities amounted to \$10,284 (000), or 4.3% of Net Assets.

(B) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.

(C) 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 December 31, 2016 was \$62 (000) and represented 0.0% of net assets of the Fund.

(D) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$62 (000) and represented 0.0% of net assets of the Fund.

ADR — American Depositary Receipt

Cl — Class

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

SPE — Special Purpose Entity

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 221,857	\$ —	\$ —	221,857
Exchange Traded Funds	4,851	—	—	4,851
Preferred Stock	3,569	—	—	3,569
Asset-Backed Security	—	—	62	62
Short-Term Investments	6,678	—	—	6,678
Total Investments in Securities	\$ 236,955	\$ —	\$ 62	237,017

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of December 31, 2016:

	Investments in Asset-Backed Security
Beginning balance as of October 1, 2016	\$ 67
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	11
Purchases	—
Sales/paydowns	(16)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of December 31, 2016	\$ 62
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ 11

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of December 31, 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 December 31, 2016 (000)	Valuation Techniques	
		Observable Inputs	Unobservable Inputs
BT SPE	\$ 62	Discounted Cash Flow Model based on actual collection level and experienced defaults	
		Cumulated Collections	Cumulated Defaults
		Annualized Default Rate	Projected Default Rates
		Cumulated Default Rate	Projected Collection Rates
		Pace of Collection	Expected Discount Rates
		Pace of Defaults	
		Interest Rates	
			Range
			5%-12%
			90%-100%
			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 period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$3,417
Purchases at Cost	6,045
Proceeds from Sales	(6,179)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	\$3,283
Dividend Income	\$—

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

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

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Common Stock [98.7%]		
Aerospace & Defense [2.3%]		
Northrop Grumman	12,100	\$ 2,814
Raytheon	15,000	2,130
Total Aerospace & Defense		4,944
Auto Components [1.6%]		
Magna International	80,800	3,507
Banks [8.2%]		
JPMorgan Chase	77,100	6,653
PNC Financial Services Group	38,000	4,445
SunTrust Banks	41,200	2,260
US Bancorp	90,000	4,623
Total Banks		17,981
Beverages [2.3%]		
PepsiCo	48,000	5,022
Biotechnology [1.9%]		
Celgene *	36,100	4,179
Building Products [0.6%]		
Lennox International	8,800	1,348
Capital Markets [4.2%]		
BlackRock, Cl A	12,000	4,566
CME Group, Cl A	40,900	4,718
Total Capital Markets		9,284
Chemicals [1.5%]		
Dow Chemical	19,000	1,087
Ecolab	18,900	2,216
Total Chemicals		3,303
Commercial Services & Supplies [1.8%]		
Cintas	35,000	4,045
Construction Materials [0.5%]		
Vulcan Materials	8,400	1,051
Diversified Financial Services [1.0%]		
Berkshire Hathaway, Cl B *	13,000	2,119
Electric Utilities [2.9%]		
PG&E	102,800	6,247
Energy Equipment & Services [2.1%]		
Schlumberger	53,700	4,508
Food & Staples Retailing [3.4%]		
Costco Wholesale	22,800	3,651
Wal-Mart Stores	54,300	3,753
Total Food & Staples Retailing		7,404
Health Care Equipment & Supplies [2.6%]		
Danaher	28,000	2,179

Description	Shares	Value (000)
Edwards Lifesciences *	38,000	\$ 3,561
Total Health Care Equipment & Supplies		5,740
Health Care Providers & Services [2.8%]		
UnitedHealth Group	38,600	6,178
Hotels, Restaurants & Leisure [3.1%]		
McDonald's	32,800	3,993
Starbucks	51,500	2,859
Total Hotels, Restaurants & Leisure		6,852
Household Durables [1.6%]		
PulteGroup	190,000	3,492
Household Products [1.8%]		
Colgate-Palmolive	61,700	4,038
Industrial Conglomerates [1.3%]		
Honeywell International	24,800	2,873
Insurance [2.4%]		
American International Group	79,200	5,172
Internet Software & Services [5.9%]		
Alphabet, Cl A *	8,600	6,815
Alphabet, Cl C *	1,800	1,389
Facebook, Cl A *	40,600	4,671
Total Internet Software & Services		12,875
IT Services [7.2%]		
Fiserv *	24,200	2,572
Mastercard, Cl A	62,200	6,422
Visa, Cl A	87,000	6,788
Total IT Services		15,782
Life Sciences Tools & Services [1.9%]		
Thermo Fisher Scientific	29,200	4,120
Machinery [1.2%]		
Wabtec	31,700	2,632
Media [5.2%]		
Comcast, Cl A	76,600	5,289
Time Warner	26,600	2,568
Walt Disney	34,000	3,543
Total Media		11,400
Oil, Gas & Consumable Fuels [4.6%]		
Cabot Oil & Gas	46,100	1,077
Chevron	26,600	3,131
Exxon Mobil	54,400	4,910
Pioneer Natural Resources	5,900	1,062
Total Oil, Gas & Consumable Fuels		10,180
Pharmaceuticals [5.6%]		
Eli Lilly	48,000	3,530
Johnson & Johnson	42,000	4,839

Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Zoetis, Cl A	74,000	\$ 3,961
Total Pharmaceuticals		12,330
Professional Services [1.5%]		
Equifax	28,000	3,310
Real Estate Investment Trusts [1.9%]		
Essex Property Trust	18,000	4,185
Semiconductors & Semiconductor Equipment [2.3%]		
NXP Semiconductors *	52,300	5,126
Software [4.1%]		
Adobe Systems *	32,600	3,356
Microsoft	90,900	5,649
Total Software		9,005
Specialty Retail [3.6%]		
Home Depot	43,500	5,832
Lowe's	30,000	2,134
Total Specialty Retail		7,966
Technology Hardware, Storage & Peripherals [2.1%]		
Apple	40,300	4,667
Water Utilities [1.7%]		
American Water Works	51,500	3,727
Total Common Stock (Cost \$177,323)		216,592
Short-Term Investments [0.1%]		
City National Rochdale Government Money Market Fund, Institutional Class, 0.030%**‡	163,374	163
Goldman Sachs Financial Square Funds - Government Fund, 0.449%**	163,374	164
Total Short-Term Investments (Cost \$327)		327
Total Investments [98.8%] (Cost \$177,650)†		\$ 216,919

As of December 31, 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 period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$2,542
Purchases at Cost	6,008
Proceeds from Sales	(8,387)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	\$163
Dividend Income	—

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

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

Percentages are based on Net Assets of \$219,503 (000).

† At December 31, 2016, the tax basis cost of the Fund's investments was \$177,650 (000), and the unrealized appreciation and depreciation were \$40,014 (000) and \$745 (000), respectively.

‡ Investment in Affiliate.

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2016.

Cl — Class

Consolidated Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Emerging Markets Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock [88.4%]					
Cambodia [1.5%]					
NagaCorp	25,402,063	\$ 14,675			
China [35.3%]					
AAC Technologies Holdings	3,171,200	28,811	Tech Mahindra (A)	2,637,336	\$ 18,998
Alibaba Group Holding ADR *	282,519	24,808	Zee Entertainment Enterprises	600,000	4,005
ANTA Sports Products	3,793,000	11,323	Total India		190,228
Baidu ADR *	65,400	10,752	Indonesia [5.9%]		
Bloomage BioTechnology	5,592,500	8,423	Bank Mandiri Persero	11,554,300	9,927
China Medical System Holdings	9,949,000	15,755	Cikarang Listrindo (B)	24,570,800	2,344
China Overseas Land & Investment	2,904,000	7,696	Ciputra Development	91,960,759	9,112
China Railway Group, CI H	13,871,000	11,412	Jasa Marga Persero	22,056,243	7,072
China State Construction International Holdings	6,627,091	9,914	Lippo Karawaci	87,737,461	4,689
Ctrip.com International ADR *	256,500	10,260	Mitra Adiperkasa *	20,305,600	8,139
Great Wall Motor, CI H	30,646,500	28,613	MNC Kapital Indonesia * (C)		
Minth Group	4,370,000	13,610	(D)	89,800,000	7,399
New Oriental Education & Technology Group ADR *	366,500	15,430	Surya Citra Media	38,793,500	8,062
Ping An Insurance Group of China, CI H	3,750,000	18,763	Total Indonesia		56,744
Sunac China Holdings	2,703,000	2,248	Malaysia [2.9%]		
Sunny Optical Technology Group	8,896,132	38,948	Bermaz Auto	12,452,600	5,913
Tencent Holdings	2,002,100	48,978	Inari Amertron	16,975,788	12,563
XTEP International Holdings	19,873,500	8,355	My EG Services	29,721,900	10,004
Zhejiang Expressway, CI H	11,731,000	11,195	Total Malaysia		28,480
ZTE, CI H	9,479,024	16,478	Philippines [7.8%]		
Total China		341,772	Ayala	563,210	8,276
Hong Kong [8.0%]			GT Capital Holdings	572,760	14,633
Galaxy Entertainment Group	5,138,000	22,396	JG Summit Holdings	4,000,000	5,443
Man Wah Holdings	23,158,400	15,679	Jollibee Foods	1,895,500	7,397
MTR	2,581,223	12,549	Megaworld	143,013,826	10,270
Skyworth Digital Holdings	22,533,983	12,844	Metropolitan Bank & Trust	4,388,094	6,408
Tongda Group Holdings	52,650,000	13,579	Security Bank	2,503,930	9,570
Total Hong Kong		77,047	SM Prime Holdings	24,560,875	14,007
India [19.7%]			Total Philippines		76,004
Bharat Petroleum (A)	1,489,840	13,950	South Korea [1.0%]		
CESC (A)	1,526,688	14,363	Cosmax	93,177	9,219
Dr. Reddy's Laboratories ADR	135,300	6,126	Innocean Worldwide	19,836	938
Emami (A)	583,240	8,177	Total South Korea		10,157
HDFC Bank (A)	360,293	7,013	Thailand [5.0%]		
HDFC Bank ADR (A)	239,000	14,502	KCE Electronics - Foreign	5,692,500	19,393
Housing Development Finance (A)	695,772	12,944	Land & Houses	40,000	11
ICICI Bank (A)	1,928,877	7,256	Land & Houses NVDR	32,171,284	8,804
ICICI Bank ADR	1,283,432	9,613	Minor International - Foreign	10,050,305	10,033
ICICI Prudential Life Insurance (A) (B)	2,326,236	10,360	Minor International NVDR	1,096,700	1,095
Infosys ADR	453,000	6,718	Siam Cement - Foreign	648,000	9,012
ITC (A)	3,641,234	12,964	Total Thailand		48,348
Kotak Mahindra Bank (A)	1,216,940	12,904	United States [1.3%]		
Sun Pharmaceutical Industries (A)	220,480	2,047	Cognizant Technology Solutions, CI A *	224,000	12,551
Taro Pharmaceutical Industries *	79,669	8,387	Total Common Stock		856,006
Tata Motors, CI A (A)	1,482,833	6,535	(Cost \$760,245)		
Tata Motors ADR	388,670	13,366			

Consolidated Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Emerging Markets Fund

Description	Shares/Number of Warrants	Value (000)
Participatory Notes [2.7%]		
Boci Financial - Credit Suisse #	1,227,500	\$ 4,145
Boci Financial - UBS #	2,020,490	6,805
Hangzhou Hikvision Digital Technology - Credit Suisse #	414,513	1,422
Hangzhou Hikvision Digital Technology - UBS, Expires 05/30/17	3,730,170	12,791
Hangzhou Hikvision Digital-A - Credit Suisse, Expires 09/27/21	330,000	1,132
Total Participatory Notes (Cost \$25,389)		26,295
Warrants [0.1%]		
Inari Amertron, Expires 02/17/20, Strike Price 1.60 (MYR)*	1,117,403	414
Minor International, Expires 12/31/29, Strike Price 40 (THB)*	355,427	43
Total Warrants (Cost \$-)		457
Short-Term Investments [6.8%]		
City National Rochdale Government Money Market Fund, Institutional Class, 0.070%** ‡	30,969,900	30,970
SEI Daily Income Trust Government Fund, Cl A, 0.320%**	34,615,439	34,615
Total Short-Term Investments (Cost \$65,585)		65,585
Total Investments [98.0%] (Cost \$851,219)†		\$ 948,343

Percentages are based on Net Assets of \$967,989 (000).

- † At December 31, 2016, the tax basis cost of the Fund's investments was \$851,219 (000), and the unrealized appreciation and depreciation were \$147,433 (000) and \$50,309 (000), respectively.
- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 2016.
- ‡ Investment in Affiliate.
- # Expiration date not available.
- (A) Securities held through a Mauritius Subsidiary.
- (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 December 31, 2016, the value of these securities amounted to \$12,704 (000), representing 1.3% of the net assets of the Fund.
- (C) 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 December 31, 2016 was \$7,399 (000) and represented 0.8% of net assets of the Fund.
- (D) Security is considered illiquid. The total market value of such security as of December 31, 2016 was \$7,399 (000) and represented 0.8% of net assets of the Fund.

ADR — American Depositary Receipt
Cl — Class
MYR — Malaysian Ringgit
NVDR — Non Voting Depository Receipt
THB — Thai Baht

The following is a list of the inputs used as of December 31, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 848,607	\$ —	7,399	\$ 856,006
Participatory Notes	—	26,295	—	26,295
Warrants	457	—	—	457
Short-Term Investments	65,585	—	—	65,585
Total Investments in Securities	\$ 914,649	26,295	7,399	948,343

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of December 31, 2016:

	Investments in Common Stock
Beginning balance as of October 1, 2016	\$ 8,360
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(961)
Purchases	—
Sales/paydowns	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of December 31, 2016	\$ 7,399
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (961)

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 December 31, 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 December 31, 2016 (000)	Valuation Techniques
Common Stock	\$7,399	Discounted from the Last Traded Price
		Observable Inputs
		N/A
		Unobservable Inputs
		Discount Rate
		Discount Range
		25%

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increased and decreased in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

For the period ended December 31, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

Consolidated Schedule of Investments

December 31, 2016 (Unaudited)

City National Rochdale Emerging Markets Fund

The following is a summary of the transactions with affiliates for the period ended December 31, 2016 (000):

	City National Rochdale Government Money Market Fund, Institutional Class
Beginning balance as of 9/30/16	\$24,145
Purchases at Cost	33,405
Proceeds from Sales	(26,580)
Unrealized Gain (Loss)	—
Realized Gain (Loss)	—
Ending balance as of 12/31/16	<u>\$30,970</u>
Dividend Income	<u>\$2</u>

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

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