

Schedule of Investments

December 31, 2017 (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 [68.2%]			FHLB DN (A)		
FAMC, MTN			1.115%, 01/03/18	\$ 50,000	\$ 49,997
1.469%, VAR ICE LIBOR			1.241%, 01/05/18	100,000	99,986
USD 1 Month+-0.100%,			1.090%, 01/10/18	120,000	119,967
10/29/18	\$ 25,000	\$ 25,000	1.137%, 01/12/18	150,000	149,948
FFCB			1.098%, 01/17/18	50,000	49,976
1.659%, VAR ICE LIBOR			1.099%, 01/19/18	100,000	99,945
USD 1 Month+0.090%,			1.252%, 01/24/18	150,000	149,880
01/29/18	50,000	50,000	1.132%, 01/26/18	100,000	99,922
1.462%, VAR ICE LIBOR			1.146%, 01/31/18	114,000	113,892
USD 1 Month+0.055%,			1.140%, 02/02/18	120,100	119,979
06/08/18	50,000	49,998	1.233%, 02/05/18	100,000	99,880
1.352%, VAR ICE LIBOR			1.233%, 02/06/18	50,000	49,939
USD 1 Month+-0.080%,			1.187%, 02/07/18	100,000	99,879
11/09/18	50,000	49,998	1.192%, 02/09/18	100,000	99,871
1.395%, VAR US Federal			1.220%, 02/14/18	150,000	149,777
Funds Effective Rate+-			1.297%, 02/16/18	123,000	122,797
0.025%, 04/25/19	50,000	49,997	1.269%, 02/20/18	50,000	49,912
1.525%, VAR US Treasury			1.132%, 02/21/18	100,000	99,840
3 Month Bill Money			1.128%, 02/23/18	50,000	49,917
Market Yield+0.075%,			1.290%, 02/28/18	50,000	49,896
11/01/19	50,000	49,995	1.297%, 03/02/18	100,000	99,785
FHLB			1.142%, 03/09/18	64,000	63,865
1.608%, VAR ICE LIBOR			1.147%, 03/14/18	8,000	7,982
USD 1 Month+0.040%,			1.319%, 03/16/18	100,000	99,730
03/01/18	50,000	50,000	1.185%, 03/23/18	50,000	49,867
1.445%, VAR ICE LIBOR			1.182%, 03/28/18	50,000	49,860
USD 3 Month+-0.230%,			1.480%, 06/08/18	50,000	49,678
03/26/18	50,000	50,000			
1.098%, VAR ICE LIBOR			Total U.S. Government Agency Obligations		
USD 3 Month+-0.265%,			(Cost \$3,045,956)		
04/20/18	50,000	50,000	3,045,956		
1.512%, VAR ICE LIBOR			Municipal Bonds [4.0%]		
USD 1 Month+-0.040%,			California [0.9%]		
04/26/18	50,000	50,000	California State, Community		
1.143%, VAR ICE LIBOR			Development Authority,		
USD 3 Month+-0.260%,			Fairway Family Apartments		
05/09/18	50,000	50,000	Project, Ser PP, RB,		
1.266%, VAR ICE LIBOR			FNMA, AMT		
USD 3 Month+-0.170%,			0.160%, 01/04/18(B)(C)		
05/18/18	25,000	25,001	(D)		
1.241%, VAR ICE LIBOR			Los Angeles, Community		
USD 3 Month+-0.200%,			Redevelopment Agency,		
05/21/18	50,000	50,000	Hollywood and Vine		
1.417%, VAR ICE LIBOR			Apartments Project, Ser A,		
USD 1 Month+-0.135%,			RB, FNMA, AMT		
07/27/18	50,000	50,000	0.160%, 01/04/18(B)(C)		
1.391%, VAR ICE LIBOR			(D)		
USD 1 Month+-0.120%,			23,910	23,910	
11/21/18	50,000	50,000			

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City National Rochdale Government Money Market Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Sacramento County, Housing Authority, Ashford Heights Apartments Project, Ser H, RB, FNMA, AMT 0.170%, 01/04/18(B)(C) (D)	\$ 9,000	\$ 9,000	Texas State, Department of Housing & Community Affairs, Idlewilde Apartments Project, RB, FNMA, AMT 0.200%, 01/04/18(B)(C) (D)	\$ 12,890	\$ 12,890
Total California		40,910	Total Texas		25,885
New York [2.1%]			Washington [0.4%]		
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC 0.050%, 01/04/18(B)(C)	13,500	13,500	Washington State, Housing Finance Commission, Vintage Spokane Project, Ser A, RB, FNMA, AMT 0.210%, 01/04/18(B)(C) (D)	16,295	16,295
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC, AMT 0.060%, 01/04/18(B)(C)	9,350	9,350	Total Municipal Bonds (Cost \$178,540)		178,540
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 0.170%, 01/04/18(B)(C) (D)	23,800	23,800	Repurchase Agreements [24.0%]		
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 0.150%, 01/04/18(B)(C) (D)	13,800	13,800	Barclays (E) 1.350%, dated 12/29/17, repurchased on 01/02/18, repurchase price \$95,014,250 (collateralized by various U.S. Government obligations, par values ranging from \$300 to \$36,201,600, 0.000% - 3.625%, 03/31/18 - 05/15/23; with a total market value of \$96,900,008)	95,000	95,000
New York State, Housing Finance Agency, East 84th Street Project, Ser A, RB, FNMA, AMT 0.050%, 01/04/18(B)(C) (D)	15,000	15,000	Goldman Sachs (E) 1.300%, dated 12/29/17, repurchased on 01/02/18, repurchase price \$125,018,056 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$50,731,100, 0.000% - 6.625%, 08/15/18 - 05/15/38; with a total market value of \$126,881,769)	125,000	125,000
New York State, Housing Finance Agency, West 38th Street Project, Ser A, RB, FNMA, AMT 0.180%, 01/04/18(B)(C) (D)	20,000	20,000			
Total New York		95,450			
Texas [0.6%]					
Houston, Housing Finance, Regency Park Apartments Project, RB, FNMA, AMT 0.210%, 01/04/18(B)(C) (D)	12,995	12,995			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Government Money Market Fund

Description	Face Amount (000)/Shares	Value (000)
Wells Fargo (E) 0.340%, dated 12/29/17, repurchased on 01/02/18, repurchase price \$850,132,222 (collateralized by various U.S. Government obligations, par values ranging from \$111,603 to \$332,594,058, 3.500% - 4.000%, 09/20/32 - 11/20/47; with a total market value of \$867,000,001)	\$ 850,000	\$ 850,000
Total Repurchase Agreements (Cost \$1,070,000)		1,070,000
Short-Term Investment [3.3%] Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.150%**	148,575,192	148,575
Total Short-Term Investment (Cost \$148,575)		148,575
Total Investments [99.5%] (Cost \$4,443,071)		\$ 4,443,071

The following is a list of the inputs used as of December 31, 2017, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government				
Agency Obligations	\$ —	\$3,045,956	\$ —	\$3,045,956
Municipal Bonds	—	178,540	—	178,540
Repurchase Agreements	—	1,070,000	—	1,070,000
Short-Term Investment	148,575	—	—	148,575
Total Investments in Securities	\$ 148,575	\$4,294,496	\$ —	\$4,443,071

For the period ended December 31, 2017, 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.

Percentages are based on Net Assets of \$4,464,079 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (A) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (B) Put and Demand Feature — The date reported is the next reset or put date.
- (C) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (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 — Freddie Mac
FFCB — Federal Farm Credit Bank
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rates
MTN — Medium Term Note
RB — Revenue Bond
Ser — Series
VAR — Variable

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Government Bond Fund

Description	Face Amount (000)	Value (000)
U.S. Treasury Obligations [54.4%]		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$874	\$ 872
U.S. Treasury Notes		
2.375%, 12/31/20	4,500	4,551
2.125%, 12/31/21	5,825	5,826
2.000%, 11/30/20	2,500	2,502
1.875%, 05/31/22	4,365	4,315
1.875%, 08/31/24	2,805	2,730
1.625%, 06/30/20	2,800	2,779
1.520%, VAR US Treasury 3 Month Bill Money Market Yield+0.070%, 04/30/19	3,700	3,703
1.500%, 01/31/22	5,500	5,365
1.375%, 12/15/19	6,440	6,377
1.375%, 02/15/20	5,000	4,945
1.375%, 04/30/20	750	741
1.375%, 10/31/20	4,000	3,935
1.375%, 09/30/23	4,570	4,353
Total U.S. Treasury Obligations (Cost \$53,495)		52,994

U.S. Government Agency Obligations [24.2%]		
FFCB		
1.691%, VAR ICE LIBOR USD 1 Month+0.190%, 09/20/19	4,900	4,920
FHLB		
1.375%, 09/13/19	2,795	2,769
FNMA		
1.875%, 02/19/19	3,825	3,826
1.750%, 06/20/19	4,525	4,517
1.250%, 08/17/21	5,000	4,845
FNMA, Pool AM0834		
1.690%, 10/01/19	2,683	2,662
Total U.S. Government Agency Obligations (Cost \$23,762)		23,539

U.S. Government Mortgage-Backed Obligations [17.3%]		
FHLMC, Ser 2016-4635, CI EG		
2.500%, 12/15/46	2,803	2,782
FHLMC, Ser K708, CI A2		
2.130%, 01/25/19	4,713	4,716
FHLMC REMIC, Ser 2011-3874, CI JA		
3.000%, 04/15/25	693	696
FHLMC REMIC, Ser 2011-3877, CI ND		
3.000%, 02/15/25	58	58
FNMA, Pool AL5866		
2.730%, 08/01/22	1,975	1,994
FNMA, Pool AS4877		
3.000%, 04/01/30	2,024	2,066
FNMA, Pool FN0004		
3.619%, 12/01/20	4,092	4,227

Description	Face Amount (000) / Shares	Value (000)
FNMA ARM, Pool 766620		
3.351%, VAR ICE LIBOR USD 12 Month+1.648%, 03/01/34	\$102	\$ 107
GNMA, Pool 329656		
8.000%, 08/15/22	3	3
GNMA, Pool 376533		
7.500%, 06/15/24	1	1
GNMA, Pool 398660		
7.500%, 05/15/26	1	1
GNMA, Pool 497411		
6.000%, 01/15/29	3	4
GNMA ARM, Pool G2 81318		
2.625%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 04/20/35	136	142
GNMA ARM, Pool G2 81447		
2.750%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 08/20/35	33	35
Total U.S. Government Mortgage-Backed Obligations (Cost \$16,989)		16,832

Short-Term Investment** [3.6%]		
SEI Daily Income Trust Government Fund, CI F, 1.040%	3,487,531	3,488
Total Short-Term Investment (Cost \$3,488)		3,488
Total Investments [99.5%] (Cost \$97,734)		\$ 96,853

Percentages are based on Net Assets of \$97,345 (000).

** The rate reported is the 7-day effective yield as of December 31, 2017.

ARM — Adjustable Rate Mortgage
 CI — Class
 FFCB — Federal Farm Credit Bank
 FHLB — Federal Home Loan Bank
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 GNMA — Government National Mortgage Association
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rates
 REMIC — Real Estate Mortgage Investment Conduit
 Ser — Series
 USD — United States Dollar
 VAR — Variable

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Government Bond Fund

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 52,994	\$ —	\$ 52,994
U.S. Government Agency Obligations	—	23,539	—	23,539
U.S. Government Mortgage-Backed Obligations	—	16,832	—	16,832
Short-Term Investment	3,488	—	—	3,488
Total Investments in Securities	<u>\$ 3,488</u>	<u>\$ 93,365</u>	<u>\$ —</u>	<u>\$ 96,853</u>

For the period ended December 31, 2017, 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 \$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, 2017 (Unaudited)

City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Corporate Bonds [83.9%]		
Auto-Med and Heavy Duty Trks [1.9%]		
PACCAR Financial, MTN		
1.750%, 08/14/18	\$ 2,600	\$ 2,599
Automotive [9.6%]		
American Honda Finance, MTN		
1.700%, 09/09/21	2,500	2,435
Daimler Finance North America		
1.843%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,499
Ford Motor Credit		
2.551%, 10/05/18	2,000	2,006
2.375%, 01/16/18	1,000	1,000
General Motors Financial		
5.250%, 03/01/26	1,250	1,374
Hyundai Capital America, MTN		
2.600%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,003
Toyota Motor Credit, MTN		
2.250%, 10/18/23	3,000	2,933
Total Automotive		13,250
Banks [10.9%]		
Bank of Montreal, MTN		
2.166%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	1,200	1,203
Bank of Nova Scotia		
2.450%, 03/22/21	2,500	2,502
Capital One		
2.350%, 08/17/18	500	501
1.850%, 09/13/19	1,500	1,485
National Australia Bank		
4.375%, 12/10/20(A)	751	789
Nordea Bank, MTN		
2.375%, 04/04/19(A)	1,000	1,002
PNC Bank		
2.700%, 11/01/22	2,500	2,488
Standard Chartered, MTN		
1.700%, 04/17/18(A)	3,000	2,997
Svenska Handelsbanken		
1.883%, VAR ICE LIBOR USD 3 Month+0.360%, 09/08/20	2,000	2,003
Westpac Banking		
4.875%, 11/19/19	65	68
Total Banks		15,038
Broadcasting & Cable [2.8%]		
CBS		
4.300%, 02/15/21	1,400	1,463

Description	Face Amount (000)	Value (000)
Comcast Cable		
Communications Holdings		
9.455%, 11/15/22	\$ 1,800	\$ 2,352
Total Broadcasting & Cable		3,815
Computer System Design & Services [2.3%]		
Apple		
3.450%, 05/06/24	3,000	3,111
Diagnostic Equipment [0.5%]		
Danaher		
1.650%, 09/15/18	700	699
Drugs [0.7%]		
AbbVie		
2.500%, 05/14/20	1,000	1,003
Electric Utilities [1.1%]		
Exelon Generation		
3.400%, 03/15/22	1,500	1,525
Electric-Distribution [0.7%]		
Commonwealth Edison		
6.950%, 07/15/18	1,000	1,027
Food, Beverage & Tobacco [3.8%]		
Anheuser-Busch InBev		
Finance		
2.650%, 02/01/21	3,000	3,015
Kraft Heinz Foods		
2.000%, 07/02/18	1,000	1,000
Molson Coors Brewing		
1.450%, 07/15/19	1,250	1,234
Total Food, Beverage & Tobacco		5,249
Food-Confectionery [0.2%]		
JM Smucker		
2.500%, 03/15/20	250	251
Insurance [1.4%]		
Berkshire Hathaway		
2.100%, 08/14/19	2,000	2,001
Investment Banker/Broker Dealer [1.0%]		
Jefferies Group		
5.125%, 01/20/23	1,300	1,409
Medical Labs and Testing Srv [1.1%]		
Laboratory Corp of America		
Holdings		
2.625%, 02/01/20	1,500	1,504
Medical Products & Services [1.9%]		
Gilead Sciences		
3.700%, 04/01/24	2,500	2,615
Medical-HMO [1.1%]		
UnitedHealth Group		
1.625%, 03/15/19	1,500	1,492
Motorcycle/Motor Scooter [1.8%]		
Harley-Davidson Funding		
6.800%, 06/15/18(A)	2,500	2,553

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Multi-line Insurance [2.9%]		
Genworth Holdings 7.700%, 06/15/20	\$ 1,400	\$ 1,409
MetLife 4.750%, 02/08/21	2,400	2,569
Total Multi-line Insurance		3,978
Petroleum & Fuel Products [8.9%]		
BP Capital Markets 3.814%, 02/10/24	2,500	2,628
Korea National Oil, MTN 2.750%, 01/23/19(A)	1,500	1,499
Shell International Finance BV 4.300%, 09/22/19	125	129
	2,500	2,596
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,365
Total Capital International 2.875%, 02/17/22	4,000	4,055
Total Petroleum & Fuel Products		12,272
Real Estate [1.9%]		
Prologis 4.250%, 08/15/23	2,500	2,676
Real Estate Investment Trusts [4.0%]		
HCP 3.150%, 08/01/22	1,000	1,010
Kimco Realty 6.875%, 10/01/19	1,080	1,161
Simon Property Group 2.500%, 09/01/20	2,000	2,007
Welltower 3.750%, 03/15/23	1,250	1,295
Total Real Estate Investment Trusts		5,473
Regional Authority [1.5%]		
Province of Ontario Canada 4.400%, 04/14/20	2,000	2,095
Retail [3.2%]		
AutoZone 4.000%, 11/15/20	1,400	1,453
Costco Wholesale 2.150%, 05/18/21	3,000	2,987
Total Retail		4,440
Security Brokers & Dealers [13.2%]		
Citigroup 2.911%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	1,000	1,029
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21	1,250	1,279
Deutsche Bank, MTN 2.850%, 05/10/19	1,450	1,455

Description	Face Amount (000) / Shares	Value (000)
Goldman Sachs Group, MTN 2.762%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	\$ 2,700	\$ 2,732
HSBC Holdings 3.400%, 03/08/21	2,500	2,555
JPMorgan Chase 6.300%, 04/23/19	2,000	2,106
	405	405
Macquarie Group 6.000%, 01/14/20(A)	2,000	2,131
Morgan Stanley, MTN 3.750%, 02/25/23	2,000	2,073
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	2,500	2,505
Total Security Brokers & Dealers		18,270
Telephones & Telecommunications [4.6%]		
America Movil 5.000%, 03/30/20	2,600	2,740
AT&T 3.600%, 02/17/23	2,000	2,046
Verizon Communications 3.125%, 03/16/22	1,500	1,521
Total Telephones & Telecommunications		6,307
Trucking & Leasing [0.9%]		
Penske Truck Leasing 4.875%, 07/11/22(A)	1,100	1,187
Total Corporate Bonds (Cost \$115,297)		115,839
Asset-Backed Securities [5.8%]		
Capital Auto Receivables Asset Trust, Ser 2017-1, CI A1 1.400%, 11/20/18(A)	2,109	2,109
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, CI A1 1.550%, 07/15/21	2,000	1,982
NextGear Floorplan Master Owner Trust, Ser 2015-2A, CI A 2.380%, 10/15/20(A)	4,000	4,005
Total Asset-Backed Securities (Cost \$8,124)		8,096
Closed-End Fund [2.2%]		
Stone Ridge Reinsurance Risk Premium Interval Fund(B)	338,919	3,043
Total Closed-End Fund (Cost \$3,452)		3,043

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December 31, 2017 (Unaudited)

City National Rochdale Corporate Bond Fund

Description	Face Amount (000) / Shares	Value (000)
Foreign Government Bond [1.9%]		
Security Brokers & Dealers [1.9%]		
Mizuho Financial Group 2.416%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	\$ 2,600	\$ 2,618
Total Foreign Government Bond (Cost \$2,611)		
		2,618
Municipal Bonds [1.9%]		
California [1.0%]		
State of California, GO 6.200%, 03/01/19	1,300	1,363
New York [0.9%]		
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,219
Total Municipal Bonds (Cost \$2,594)		
		2,582
Repurchase Agreement [2.2%]		
Barclays (C) 1.350%, dated 12/29/17, repurchased on 01/02/18, repurchase price \$3,000,450 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$2,367,100, 0.000% to 5.500%, 05/24/2018 to 08/15/2028; with a total market value of \$3,060,068)	3,000	3,000
Total Repurchase Agreement (Cost \$3,000)		
		3,000
Short-Term Investment** [1.2%]		
SEI Daily Income Trust Government Fund, CI F, 1.040%	1,670,270	1,670
Total Short-Term Investment (Cost \$1,670)		
		1,670
Total Investments [99.1%] (Cost \$136,748)		
		\$ 136,848

CI — Class
GO — General Obligation
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rates
MTN — Medium Term Note
RB — Revenue Bond
Ser — Series
USD — United States Dollar
VAR — Variable

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 115,839	\$ —	\$ 115,839
Asset-Backed Securities	—	8,096	—	8,096
Closed-End Fund	3,043	—	—	3,043
Foreign Government Bond	—	2,618	—	2,618
Municipal Bonds	—	2,582	—	2,582
Repurchase Agreement	—	3,000	—	3,000
Short-Term Investment	1,670	—	—	1,670
Total Investments in Securities	\$ 4,713	\$ 132,135	\$ —	\$ 136,848

For the period ended December 31, 2017, 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 \$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 \$138,060 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (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, 2017, the value of these securities amounted to \$21,774 (000), representing 15.8% of the net assets of the Fund.
- (B) Security is considered illiquid. The total market value of such security as of December 31, 2017 was \$3,043 (000) and represented 2.21% of net assets of the Fund.
- (C) Tri-Party Repurchase Agreement.

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [95.6%]			California State, GO		
California [92.8%]			4.000%, 02/01/19	\$ 1,000	\$ 1,027
Anaheim, Housing & Public			California State, GO		
Improvements Authority,			3.000%, 12/01/32(B)	1,000	1,020
Ser A, RB			California State, GO, Ser E		
5.000%, 10/01/26	\$ 500	\$ 622	0.936%, 12/01/29(B)	1,500	1,504
Bay Area, Water Supply &			California State, Health		
Conservation Agency,			Facilities Financing		
Ser A, RB			Authority, Adventis Health		
Callable 04/01/23 @ 100			System Project, Ser B, RB		
5.000%, 10/01/23	600	700	Callable 01/01/18 @ 100		
Brea, Redevelopment Agency			0.670%, 09/01/38(B) (C)	1,000	1,000
Successor, Redevelopment			California State, Health		
Project AB, TA			Facilities Financing		
5.000%, 08/01/20	500	544	Authority, St. Joseph Health		
Brea, Redevelopment Agency			System, Ser D, RB		
Successor, Redevelopment			5.000%, 07/01/43(B)	975	1,058
Project AB, TA			California State, Health		
Callable 08/01/23 @ 100			Facilities Financing		
5.000%, 08/01/25	500	579	Authority, Sutter Health,		
California State, Department			Ser A, RB		
of Water Resources,			5.500%, 08/15/18	125	128
Ser AX, RB			California State, Infrastructure		
Callable 12/01/27 @ 100			& Economic Development		
5.000%, 12/01/29	500	628	Bank, RB		
California State, Department			5.000%, 05/15/28	1,000	1,283
of Water Resources, Ser F-			California State, Public Works		
3, RB			Board, Department of		
Pre-Refunded @ 100			Corrections and Rehab		
4.375%, 05/01/18(A)	200	202	Project, Ser A, RB		
California State, Educational			5.000%, 09/01/22	1,000	1,141
Facilities Authority,			California State, Public Works		
Chapman University, RB			Board, Department of		
Callable 04/01/25 @ 100			Corrections-State Prisons,		
5.000%, 04/01/26	100	119	Ser A, RB, AMBAC		
California State, Educational			5.000%, 12/01/19	445	465
Facilities Authority,			California State, Public Works		
Chapman University, RB			Board, Judicial Council,		
Callable 04/01/25 @ 100			Ser B, RB		
5.000%, 04/01/27	100	118	5.000%, 10/01/23	475	555
California State, GO			California State, Public Works		
5.250%, 09/01/22	1,000	1,155	Board, RB		
California State, GO			5.000%, 09/01/25	1,500	1,819
5.000%, 11/01/19	1,000	1,061	California State, Public Works		
California State, GO			Board, Ser B, RB		
5.000%, 09/01/20	1,000	1,088	5.000%, 10/01/25	225	273
California State, GO			California State, Public Works		
5.000%, 12/01/21	1,000	1,124	Board, Ser C, RB		
California State, GO			Callable 03/01/27 @ 100		
Callable 11/01/20 @ 100			5.000%, 03/01/28	500	614
5.000%, 11/01/22	1,025	1,119	California State, Public Works		
California State, GO			Board, Ser S, RB		
5.000%, 11/01/24	1,000	1,198	Callable 04/01/27 @ 100		
California State, GO			5.000%, 04/01/28	800	983
5.000%, 08/01/26	1,000	1,236	California State, Public Works		
California State, GO			Board, Various Capital		
Callable 12/01/23 @ 100			Projects, Ser G-1, RB		
5.000%, 12/01/26	1,000	1,178	Pre-Refunded @ 100		
California State, GO			5.250%, 10/01/19(A)	250	266
Callable 11/01/23 @ 100					
5.000%, 11/01/27	500	588			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	\$ 900	\$ 1,088	Inglewood, Redevelopment Agency Successor Agency, TA, BAM 5.000%, 05/01/23	\$ 500	\$ 579
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	297	JPM Chase Putters, Ser 2015-ZF0159, GO 1.860%, 08/01/22(B) (D) (E)	1,000	1,000
California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	414	JPM Chase Putters, Ser 2015-ZF0183, RB 0.260%, 12/01/22(B) (D) (E)	1,000	1,000
California Statewide, Communities Development Authority, Sutter Health, Ser A, RB 5.000%, 08/15/18	220	225	JPM Chase Putters, Ser 2015-ZF0184, RB 1.810%, 12/01/22(B) (D) (E)	1,000	1,000
Central Basin, Municipal Water District, Ser A, RB, AGM Callable 08/01/26 @ 100 5.000%, 08/01/28	885	1,075	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,141
Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	1,000	1,149	Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	616
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	404	Long Beach, Unified School District, Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(A)	2,010	2,127
Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	528	Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,245
Culver, Redevelopment Agency Successor Agency, TA 5.000%, 11/01/28	1,000	1,278	Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	571
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,031	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	611
El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	518	Los Angeles, Department of Airports, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	476
Gavilan, Joint Community College District, GO Callable 08/01/27 @ 100 4.000%, 08/01/29	1,000	1,147	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	668
Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,053	Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	526
Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,048	Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	588
Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	565	Los Angeles, Department of Water & Power, Waterworks Revenue, Ser A, RB Callable 01/01/27 @ 100 5.000%, 07/01/30	1,000	1,233

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	\$ 575	\$ 600	Roseville, Finance Authority, RB 4.000%, 02/01/18	\$ 500	\$ 501
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	601	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	550
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	302	Sacramento, Financing Authority, EPA Building Project, Ser A, RB 4.000%, 05/01/18	850	857
Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,091	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	433
Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/18	350	356	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,221
Los Angeles, Wastewater System Revenue, Sub-Ser C, RB 1.350%, 06/01/18	615	614	San Francisco City & County, Open Space Fund, Various Park Projects, RB, NATL Callable 02/01/18 @ 100 3.750%, 07/01/18	500	501
Merced, Irrigation District, Ser A, RB, AGM 5.000%, 10/01/20	500	546	San Francisco City & County, Public Utilities Commission, Wastewater Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,218
North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,085	San Francisco City & County, Public Utilities Commission, Water Revenue, RB Callable 11/01/26 @ 100 5.000%, 11/01/29	680	839
Northern California, Power Agency, Hydroelectric Project Number 1, Ser C, RB, AGC Callable 07/01/18 @ 100 5.000%, 07/01/20	500	509	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB 5.000%, 11/01/20	250	274
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	373	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	599
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	712	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA, NATL Callable 02/01/18 @ 100 5.250%, 08/01/18	345	345
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	302	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,070
Riverside County, RB 2.000%, 06/29/18	1,000	1,003			
Riverside County, Transportation Commission, Ser A, RB Callable 06/01/23 @ 100 5.250%, 06/01/28	500	591			
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,125			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	\$ 500	\$ 585	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	\$ 500	\$ 568
San Leandro Unified School District, GO, BAM 5.000%, 08/01/24	325	389	University of California, Ser M, RB Callable 05/15/27 @ 100 5.000%, 05/15/29	1,000	1,243
San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,225	Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	430
San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	795	Ventura County, Public Financing Authority, Ser A, RB 5.000%, 11/01/19	500	532
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	532	Walnut, Energy Center Authority, RB 5.000%, 01/01/19	300	311
Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	535	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,232
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	249	Total California		85,454
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	249	New York [1.5%] New York City, Water & Sewer System, RB Callable 01/02/18 @ 100 1.780%, 06/15/48(B)	1,365	1,365
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	248	Virginia [1.3%] Virginia State, Public Building Authority, Ser A, RB 5.000%, 08/01/24	1,000	1,190
Turlock, Irrigation District, Ser 2014, RB 5.000%, 01/01/19	200	207	Total Municipal Bonds (Cost \$86,820)		88,009
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	597	Affiliated Registered Investment Company [0.5%] City National Rochdale Municipal High Income Fund, C I N ‡	46,211	500
University of California, Regents Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	605	704	Total Affiliated Registered Investment Company (Cost \$500)		500
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	540	Repurchase Agreement [2.2%] Barclays 1.350%, dated 12/31/17, repurchased on 01/02/18, repurchase price \$2,000,300 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$2,029,200, 0.000% - 8.125%, 05/24/18 - 08/15/21; with a total market value of \$2,040,097	2,000	2,000
University of California, Ser AT, RB 1.400%, 05/15/46(B)	2,000	1,969	Total Repurchase Agreement (Cost \$2,000)		2,000
University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,500			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description Shares Value (000)

Short-Term Investment** [1.5%]

SEI Daily Income Trust Government Fund, Cl F, 1.040%	1,403,577	\$ 1,404
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Total Short-Term Investment
(Cost \$1,404) 1,404

Total Investments [99.8%]
(Cost \$90,724) \$ 91,913

The following is a summary of the transactions with affiliates for the period ended December 31, 2017 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 9/30/17	\$531
Purchases at Cost	1,250
Proceeds from Sales	(1,282)
Realized Gain (Loss)	8
Unrealized Gain (Loss)	(7)
Ending balance as of 12/31/17	\$500
Dividend Income	\$2

Percentages are based on Net Assets of \$92,106 (000).

** The rate reported is the 7-day effective yield as of December 31, 2017.

‡ Investment in Affiliate.

- (A) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (B) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (C) 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, 2017.
- (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, 2017, the value of these securities amounted to \$3,000 (000), representing 3.3% of the net assets of the Fund.

AGC — American Guarantee Corporation

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

Cl — 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

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 88,009	\$ —	\$ 88,009
Affiliated Registered Investment Company	500	—	—	500
Repurchase Agreement	—	2,000	—	2,000
Short-Term Investment	1,404	—	—	1,404
Total Investments in Securities	\$ 1,904	\$ 90,009	\$ —	\$ 91,913

For the period ended December 31, 2017, 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, 2017 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [95.3%]					
Alabama [1.4%]					
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	\$ 4,475	Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	\$ 1,500	\$ 1,663
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,525	Salt Verde Financial, Gas Revenue, RB 5.000%, 12/01/37	8,000	10,000
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/01/23 @ 105 7.750%, 10/01/23(A)	2,500	2,095	Tempe, Industrial Development Authority, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	1,231
Total Alabama		17,095	Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(B)	2,015	2,069
Alaska [0.5%]			Total Arizona		
Northern Tobacco Securitization, Ser A, RB Callable 01/17/18 @ 100 5.000%, 06/01/46	6,000	5,805			23,434
Arizona [1.9%]			California [7.8%]		
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	995	Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Pre-Refunded @ 100 6.750%, 07/01/19(C)	6,500	6,997
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,500	1,481	California Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	4,485
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	596	California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,743
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB 4.250%, 11/15/26	445	443	California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 4.000%, 11/15/37	200	210
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(B)	1,400	1,524	California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 3.250%, 11/15/32	625	628
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,432	California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(B)	5,000	5,639
			California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 02/01/18 @ 100 5.000%, 11/21/45(B)	1,975	2,008

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
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	\$ 5,806	Golden State, Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 01/17/18 @ 100 5.125%, 06/01/47	\$ 7,280	\$ 7,274
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,112	Golden State, Tobacco Securitization, RB Callable 01/17/18 @ 100 5.750%, 06/01/47	9,230	9,294
California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(B)	500	563	Inland Empire, Tobacco Securitization Authority, RB Callable 01/17/18 @ 30 6.876%, 06/01/36(D)	25,000	7,530
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	1,120	1,219	Lake Elsinore, Public Financing Authority, SPL Tax Callable 09/01/25 @ 100 5.000%, 09/01/35	2,650	2,974
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	1,093	M-S-R Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,650
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	626	Northern California, Gas Authority No. 1, Ser B, RB 1.389%, 07/01/27(E)	5,000	4,867
California Statewide, Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45	3,155	2,570	Northern California, Tobacco Securitization Authority, Ser A-1, RB Callable 01/17/18 @ 100 5.375%, 06/01/38	4,650	4,657
California Statewide, Financing Authority, Ser C, RB Callable 01/17/18 @ 8 0.000%, 06/01/55(D)	50,000	2,359	Palomar Pomerado, Health Care District, COP Callable 11/01/20 @ 100 6.000%, 11/01/30	3,920	4,270
Folsom Ranch Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,562	San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,144
Folsom Ranch Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,179	San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,164
Fontana City, Community Facilities District No. 80, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/46	755	858	San Mateo, Community Facilities District, SPL Tax Callable 09/01/22 @ 100 5.500%, 09/01/44	1,000	1,107
			Southern California, Public Power Authority, Ser A, RB 2.392%, 11/01/38(E)	2,500	2,352
			Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 01/17/18 @ 100 5.000%, 06/01/37	3,000	3,007

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
West Hills, Community College District, Ser B, GO, AGM Callable 08/01/31 @ 100 7.400%, 08/01/26(A)	\$ 2,250	\$ 2,118	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	\$ 2,000	\$ 2,035
Total California		97,065	Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 6.250%, 12/01/44	2,860	3,306
Colorado [6.7%]			Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 5.500%, 12/01/45	2,345	2,661
Amber Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,071	Clear Creek Station Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,022
Amber Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	754	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,977
Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,678	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	915	937
Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/18 @ 100 6.000%, 10/01/40	2,860	2,900	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(B)	2,655	2,674
Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	1,500	1,545	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(B)	1,515	1,526
Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,463	Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(B)	1,000	1,061
Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,541	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	2,239
Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	2,954	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	8,638
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	542			
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,220	1,251			
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,018			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(B)	\$ 1,835	\$ 1,847	Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	\$ 3,675	\$ 3,733
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(B)	2,305	2,311	Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,000	984
Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,094	Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	544
Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,046	Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	1,000	1,077
Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,995	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	322
Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,846	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	107
Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,268	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	360
Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,616	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	575	621
Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,275	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	241
Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,499	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	685	698
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,209	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,532
Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,548	Total Colorado		82,929
Solaris Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	734	Connecticut [0.8%]		
Solaris Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,629	Harbor Point Infrastructure Improvement District, TA Callable 04/01/27 @ 100 5.000%, 04/01/39(B)	4,500	4,947

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
JPMorgan Chase, Ser 2016- XM0449, RB Callable 06/01/26 @ 100 8.270%, 12/01/45(B)(E) (F)	\$ 3,335	\$ 4,825	Florida State, Development Finance, RB, AMT 5.625%, 01/01/47(B)(E)	\$ 8,000	\$ 8,332
Total Connecticut		9,772	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	5,209
Delaware [0.2%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43	1,000	1,057
Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,092	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,170
District of Columbia [0.2%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,258
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44(A)	2,000	2,535	Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/35(B)(G)	1,350	1,088
Florida [5.6%]			Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/45(B)(G)	3,000	2,385
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	1,000	1,113	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	970	1,141
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,778	Lakewood Ranch Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,948
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	1,003	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,600
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 02/01/18 @ 100 7.000%, 01/01/35(E) (G)	815	771	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(B)	1,605	1,645
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 02/01/18 @ 100 5.750%, 01/01/50(G)	945	857			
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(G)	3,390	2,795			
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(G)	1,000	824			

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City National Rochdale Municipal High Income Fund

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(C)	\$ 5,200	\$ 6,199	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	\$ 810	\$ 929
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,642	Total Georgia		19,817
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,436	Hawaii [0.6%]		
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,427	Hawaii State, Department of Budget & Finance, 15 Craigsides Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(C)	2,160	2,422
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	603	Hawaii State, Department of Budget & Finance, Hawaiian Electric Project, RB, AMT Callable 03/01/27 @ 100 4.000%, 03/01/37	5,115	5,339
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(C)	3,000	3,321	Total Hawaii		7,761
Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,995	2,946	Illinois [10.1%]		
Total Florida		69,548	Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,081
Georgia [1.6%]			Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,672
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,922	Chicago Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	5,000	6,071
DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Callable 09/01/20 @ 100 6.125%, 09/01/40	1,000	1,089	Chicago Board of Education, Ser C, GO Callable 12/01/18 @ 100 5.000%, 12/01/21	1,000	1,012
Fayette County Hospital Authority, Piedmont Healthcare Project, RB Callable 07/01/26 @ 100 5.000%, 07/01/46	10,000	11,427	Chicago Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,063
Greene County, Development Authority, GLEN-I Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(B)	3,400	3,450	Chicago Illinois, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,400
			Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,237
			Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,413
			Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/28	1,000	1,163

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City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/30	\$ 1,025	\$ 1,177	Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.250%, 04/01/29	\$ 1,000	\$ 1,060
Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,369	Illinois State, Finance Authority, University of Chicago, RB Callable 10/01/25 @ 100 5.000%, 10/01/40	10,000	11,492
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.500%, 05/15/54	5,000	5,014	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,742
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	2,975	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,607
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/54	3,000	2,901	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	2,500	2,368
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	4,000	4,573	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(B)	2,500	2,362
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	1,825	2,087	Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,040
Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,533	Metropolitan Washington, Pier & Exposition Authority, RB Callable 12/15/27 @ 100 5.000%, 06/15/57	2,500	2,716
Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,290	Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/29	1,000	1,229
Illinois State, Finance Authority, Presence Health Network, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,103	Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,233
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,123	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 02/01/18 @ 100 5.350%, 03/01/31	75	52
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.500%, 04/01/39	3,445	3,659	State of Illinois, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/35	5,000	5,363
			State of Illinois, Ser D, GO 3.250%, 11/01/26	8,175	7,651
			University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,718

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Village of Hodgkins Illinois, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	\$ 5,200	\$ 5,264	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 02/01/18 @ 100 5.500%, 06/01/42	\$ 1,180	\$ 1,184
Total Illinois		125,813	Total Iowa		4,971
Indiana [1.9%]			Kansas [0.6%]		
Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(B)	1,265	1,340	Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,679
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	3,000	3,253	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	2,500	2,678
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,807	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	537
ChestertonTown, Storypoint Chesterton Project, Ser A-1, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,100	2,205	Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	2,000	2,029
Indiana State, Finance Authority, Republic Services Project, RB, AMT Pre-Refunded @ 100 1.300%, 05/01/34(C)(E)	3,500	3,500	Total Kansas		7,923
Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.300%, 12/01/37(E)	2,000	2,000	Kentucky [1.9%]		
Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,909	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/36	1,250	1,337
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,361	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,745
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,374	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	4,000	4,204
Total Indiana		23,749	Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(C)	2,960	3,291
Iowa [0.4%]					
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,122			
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 02/01/18 @ 100 5.625%, 06/01/46	1,665	1,665			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(C)	\$ 1,000	\$ 1,109	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	\$ 1,425	\$ 1,476
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,326	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	748
Louisville, Louisville Gas and Electric Company Project, RB 1.500%, 10/01/33(E)	3,000	2,989	Howard County, Downtown Columbia Project, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,279
Total Kentucky		24,001	Howard County, Downtown Columbia Project, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	1,022
Louisiana [1.1%]			Maryland, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25	3,000	3,165
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	5,665	5,898	Maryland, Economic Development, Transportation Facilities Project, Ser A, RB Callable 06/01/28 @ 100 5.000%, 06/01/31	1,000	1,140
Louisiana Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,237	Maryland, Economic Development, Transportation Facilities Project, Ser A, RB Callable 06/01/28 @ 100 5.000%, 06/01/32	500	569
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	2,000	2,064	Maryland, Economic Development, Transportation Facilities Project, Ser A, RB Callable 06/01/28 @ 100 5.000%, 06/01/35	1,250	1,417
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39	1,435	14	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,098
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B)	1,319	13	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	805
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39	3,474	35	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,293
Total Louisiana		13,261	Total Maryland		18,057
Maryland [1.4%]			Massachusetts [1.0%]		
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,045	Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,625

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	\$ 6,120	\$ 6,219	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 02/01/18 @ 100 5.875%, 12/01/30	\$ 2,000	\$ 1,953
Massachusetts State, Development Finance Agency, Newbridge Charles, RB Callable 10/01/22 @ 105 5.000%, 10/01/47(B)	1,250	1,356	Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 01/17/18 @ 100 6.000%, 06/01/34	2,000	1,997
Massachusetts State, Development Finance Agency, Newbridge Charles, RB Callable 10/01/22 @ 105 5.000%, 10/01/57(B)	2,500	2,702	Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 01/17/18 @ 100 5.125%, 06/01/22	2,860	2,856
Total Massachusetts		12,902	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 06/01/18 @ 100 6.875%, 06/01/42	2,000	2,018
Michigan [2.1%]			Total Michigan		25,716
Calhoun County, Hospital Finance Authority, Oaklawn Hospital, RB Callable 02/15/27 @ 100 5.000%, 02/15/47	3,000	3,237	Minnesota [0.6%]		
Grand Rapids, Economic Development, Beacon Hill Eastgate Project, RB Callable 11/01/24 @ 103 5.000%, 11/01/37	600	639	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	4,000	4,111
Grand Rapids, Economic Development, Beacon Hill Eastgate Project, RB Callable 11/01/24 @ 103 5.000%, 11/01/47	1,390	1,467	Dakota County, Community Development Agency, RB Callable 08/01/22 @ 100 5.000%, 08/01/51(B)	1,250	1,268
Grand Rapids, Economic Development, Beacon Hill Eastgate Project, RB Callable 11/01/24 @ 103 5.000%, 11/01/52	1,185	1,241	Saint Paul Park, Presbyterian Homes Bloomington Project, RB Callable 09/01/24 @ 100 5.000%, 09/01/42	1,000	1,056
Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,466	West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,191
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,756	Total Minnesota		7,626
Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,086	Missouri [3.9%]		
			Blue Springs, Improvement Adams Farm Project, Ser A, SPL Tax Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,463
			Branson, Industrial Development Authority, Branson Shoppes Redevelopment, RB Callable 11/01/25 @ 100 3.900%, 11/01/29	1,050	1,059

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	\$ 1,000	\$ 970	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	\$ 5,000	\$ 5,246
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	479	Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(B)	5,000	5,001
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	482	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 02/01/18 @ 100 7.000%, 08/15/32	975	975
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	1,000	1,044	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(B)	3,000	3,024
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(B)	1,150	1,180	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	2,000	2,022
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(C)	3,000	3,432	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/41	1,250	1,284
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,065	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,180
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,061	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,312
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	3,000	3,163	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,500	1,529
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	4,500	4,738			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	\$ 2,500	\$ 2,507	South Jersey, Port Authority, Marine Terminal, Ser S, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	\$ 750	\$ 816
Total Missouri		48,751	Tobacco Settlement Financing, Ser 1A, RB Callable 01/17/18 @ 100 5.000%, 06/01/29	5,000	5,000
Nebraska [0.6%]			Tobacco Settlement Financing, Ser 1A, RB Callable 01/17/18 @ 100 5.000%, 06/01/41	12,000	11,645
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,122	Total New Jersey		23,314
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	6,130	New Mexico [0.3%]		
Total Nebraska		7,252	New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,399
Nevada [0.8%]			New York [7.8%]		
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,496	Brooklyn Arena, Barclays Center Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/30	1,500	1,731
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(B)	3,500	3,314	Brooklyn Arena, Barclays Center Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/42	5,000	5,659
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,032	Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/25 @ 100 5.000%, 11/15/45	5,000	5,709
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B)	100	110	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	4,857
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,657	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 02/01/18 @ 100 2.000%, 01/01/49	1,728	294
Total Nevada		9,609	Nassau County, Tobacco Settlement, RB Callable 02/01/18 @ 100 5.125%, 06/01/46	10,120	10,120
New Jersey [1.9%]			New York City, Transitional Finance Authority, Building Aid Revenue, Ser S-1, RB, ST AID WITHHLDG Callable 01/15/26 @ 100 4.000%, 07/15/45	10,000	10,739
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	2,850	3,138			
New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	2,500	2,715			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New York Counties, Tobacco Trust IV, Ser A, RB Callable 01/17/18 @ 100 5.000%, 06/01/45	\$ 5,800	\$ 5,574	North Carolina State, Medical Care Commission, United Church Homes and Services, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	\$ 1,155	\$ 1,246
New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	5,500	5,913	Total North Carolina		2,800
New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,650	North Dakota [0.6%] Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	2,031
New York, Liberty Development, Goldman Sachs Headquarters, RB 5.250%, 10/01/35	3,000	3,933	Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,375
New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.375%, 11/15/40(B)	2,500	2,768	Ward County, Healthcare Facilities, Trinity Obligation Group, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	2,500	2,731
New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(B)	12,000	13,051	Total North Dakota		7,137
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,130	Ohio [4.2%] Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 01/17/18 @ 100 5.875%, 06/01/30	5,000	4,812
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,124	Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 01/17/18 @ 100 5.875%, 06/01/47	6,000	5,781
TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	10,000	10,007	Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 01/17/18 @ 100 5.750%, 06/01/34	3,090	2,982
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,197	Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 01/17/18 @ 100 5.125%, 06/01/24	3,000	2,858
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/23 @ 100 5.000%, 06/01/45	5,000	5,068	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 01/17/18 @ 100 6.500%, 06/01/47	3,000	3,000
Total New York		96,524	Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(B)	500	530
North Carolina [0.2%] North Carolina State, Department of Transportation, I-77 Hot Lanes Project, RB, AMT Callable 06/30/25 @ 100 5.000%, 12/31/37	1,405	1,554	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,224

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	\$ 2,240	\$ 2,415	Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32	\$ 3,030	\$ 3,166
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,069	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46	5,775	4,303
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,390	3,616	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36	2,500	1,864
Ohio State, Air Quality Development Authority, Ohio Valley Electric Project, Ser E, RB 5.625%, 10/01/19	3,350	3,461	Total Oklahoma		13,113
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(B)	1,500	1,572	Oregon [0.2%]		
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	2,500	2,534	Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/47	1,500	1,595
Ohio State, Water Development Authority, Water Pollution Control Loan Fund, FirstEnergy Nuclear Generation Project, RB 4.375%, 06/01/33(E)	3,500	3,443	Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/52	1,250	1,318
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,772	Total Oregon		2,913
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,500	2,625	Pennsylvania [2.6%]		
Total Ohio		52,694	Beaver County, Industrial Development Authority, First Energy Project, Ser B, RB 4.250%, 10/01/47(E)	1,320	1,299
Oklahoma [1.1%]			Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,524
Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,780	Montgomery County, Higher Education & Health Authority, Philadelphia Presbyterian Hospital, RB Callable 12/01/24 @ 103 4.000%, 12/01/48	2,000	2,006
			Pennsylvania Economic Development Financing Authority, PPL Energy Supply, RB Callable 09/01/25 @ 100 6.400%, 12/01/38	3,000	3,089
			Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,741

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Pennsylvania State, Turnpike Commission, Sub-Ser A, RB Callable 12/01/26 @ 100 5.500%, 12/01/42	\$ 5,000	\$ 5,993	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	\$ 5,000	\$ 5,324
Pennsylvania State, Turnpike Commission, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,553	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,734
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,159	Total South Carolina		15,810
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,476	Tennessee [0.7%]		
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	3,333	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,108
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/18(C)	3,000	3,842	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Callable 07/01/20 @ 100 6.000%, 07/01/38	2,000	2,157
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 5.250%, 07/01/24(B) (C)	2,020	2,117	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/23 @ 100 5.500%, 09/01/47	1,000	1,036
Total Pennsylvania		32,132	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31(B)	2,750	2,854
Rhode Island [0.2%]			Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37(B)	1,145	1,176
Tobacco Settlement Financing, Ser B, RB Callable 01/17/18 @ 13 5.000%, 06/01/52(D)	26,270	2,214	Total Tennessee		8,331
South Carolina [1.3%]			Texas [10.6%]		
South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/47	2,000	2,095	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,405
South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/52	2,550	2,657	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	421

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/45(C)	\$ 3,250	\$ 3,594	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.625%, 09/01/19(C)	\$ 450	\$ 500
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	606	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,322
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	252	Houston, Higher Education Finance, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(C)	5,300	6,169
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	400	405	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	500	500
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	502	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	500
Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,110	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	378
Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,095	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	405
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,248	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	507
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 7.000%, 09/01/19(C)	475	530	Mission, Economic Development, Natgasline Project, RB, AMT Callable 10/01/18 @ 103 5.750%, 10/01/31(B)	2,000	2,093
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(C)	525	584	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,294
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(C)	500	556	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	6,445	6,570

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	\$ 1,000	\$ 1,028	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	\$ 3,000	\$ 3,004
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,562	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,757
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(B)	4,000	4,059	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	931
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser S, RB Callable 08/15/21 @ 100 5.125%, 08/15/47(B)	1,500	1,512	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 5.000%, 09/01/31(A) (C)	5,000	5,530
New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/42	2,000	2,123	North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	1,500	1,737
New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/47	2,000	2,116	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(G)	4,950	1,074
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	1,015	Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	5,315	5,451
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	1,150	1,163	Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 02/01/18 @ 100 4.500%, 11/15/21	5,000	5,001
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	508	Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/37	3,000	3,426
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.000%, 11/15/26	400	410	Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/46	3,000	3,375

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, RB Callable 05/15/27 @ 100 6.750%, 11/15/47	\$ 2,000	\$ 2,246	Texas State, Private Activity Bond Surface Transportation, SH 288 Toll Lanes Project, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/45	\$ 1,000	\$ 1,110
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, RB Callable 05/15/27 @ 100 6.750%, 11/15/52	2,100	2,350	Total Texas		131,787
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, RB Callable 05/15/27 @ 100 6.625%, 11/15/37	3,500	3,929	Virgin Islands [0.3%] Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	1,972
Tarrant County, Cultural Education Facilities Finance, C.C. Young Memorial Home Project, RB Callable 02/15/27 @ 100 6.375%, 02/15/48	10,000	10,754	Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 10/01/19 @ 100 5.000%, 10/01/22	2,000	1,210
Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	6,500	6,930	Total Virgin Islands		3,182
Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(C)	565	606	Virginia [1.5%] Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(B)	2,000	2,071
Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	5,165	5,772	Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(B)	1,000	1,036
Texas State, Private Activity Bond Surface Transportation, NTE Mobility Project, Ser Senior, RB Callable 12/31/19 @ 100 6.875%, 12/31/39	5,350	5,854	Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(B)	4,030	4,112
Texas State, Private Activity Bond Surface Transportation, SH 288 Toll Lanes Project, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/40	1,745	1,944	Tobacco Settlement Financing, Ser B1, RB Callable 01/17/18 @ 100 5.000%, 06/01/47	4,310	4,181
			Virginia Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/47	2,500	2,649
			Virginia Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/52	3,880	4,098

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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	\$ 933	Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	\$ 2,500	\$ 2,673
Total Virginia		19,080	Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/37	650	693
Washington [0.5%]			Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/45	1,000	1,060
Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(B)	4,215	4,465	Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,326
Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(B)	2,000	2,350	Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(B)	2,000	2,038
Total Washington		6,815	Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	1,500	1,527
West Virginia [0.1%]			Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	4,100	4,027
West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,740	1,717	Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,788
Wisconsin [5.7%]			Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,200
Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	1,580	1,640	Wisconsin, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	3,026
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(B)	3,460	3,614	Wisconsin, Public Finance Authority, Delray Beach Radiation Therapy, RB Callable 11/01/26 @ 100 6.850%, 11/01/46(B)	3,000	3,149
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(B)	1,250	1,307			
Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/37	1,110	1,174			
Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/41	955	1,006			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
Wisconsin, Public Finance Authority, Denver International Airport, RB, AMT Callable 09/30/27 @ 100 5.000%, 09/30/49	\$ 2,000	\$ 2,278	Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(C)	\$ 6,000	\$ 6,583
Wisconsin, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,440	Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,817
Wisconsin, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,959	Total Guam		11,593
Wisconsin, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,582	Puerto Rico [0.7%] Children's Trust Fund, RB Callable 02/01/18 @ 100 5.625%, 05/15/43	2,000	1,898
Wisconsin, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,070	Children's Trust Fund, RB Callable 02/01/18 @ 100 5.375%, 05/15/33	4,030	3,862
Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,047	Children's Trust Fund, Ser A, RB Callable 02/01/18 @ 13 5.625%, 05/15/50(D)	25,000	2,395
Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,311	Total Puerto Rico		8,155
Wisconsin, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,415	1,527	Total Municipal Bonds (Cost \$1,148,082)		1,183,735
Wisconsin, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	4,655	5,074	Short-Term Investment** [3.6%] SEI Daily Income Trust Government Fund, Cl F, 1.040%	45,071,629	45,072
Total Wisconsin		70,536	Total Short-Term Investment (Cost \$45,072)		45,072
American Samoa [0.2%] American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,005	Total Investments [98.9%] (Cost \$1,193,154)		\$ 1,228,807
Guam [0.9%] Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(C)	2,000	2,193			

Percentages are based on Net Assets of \$1,242,690 (000).

** The rate reported is the 7-day effective yield as of December 31, 2017.

(A) Step Bond — The rate reported is the rate in effect on December 31, 2017. The coupon on a step bond changes on a specific date.

(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, 2017, the value of these securities amounted to \$191,703 (000), representing 15.4% of the net assets of the Fund.

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

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

(E) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.

(F) 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, 2017.

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

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Municipal High Income Fund

AGM — Assured Guarantee Municipal

AMT — Alternative Minimum Tax (subject to)

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

TSASC — Tobacco Settlement Asset Securitization Corporation

The following is a list of the inputs used as of December 31, 2017 is valuing the Fund's investments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,183,735	\$ —	\$ 1,183,735
Short-Term Investment	45,072	—	—	45,072
Total Investments in Securities	<u>\$ 45,072</u>	<u>\$ 1,183,735</u>	<u>\$ —</u>	<u>\$ 1,228,807</u>

For the period ended December 31, 2017, 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, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Corporate Bonds [90.2%]		
Advertising Agencies [1.5%]		
MDC Partners		
6.500%, 05/01/24(A)	\$ 1,125	\$ 1,131
Aerospace & Defense [0.8%]		
Kratos Defense & Security		
Solutions		
6.500%, 11/30/25(A)	150	156
StandardAero Aviation		
Holdings		
10.000%, 07/15/23(A)	365	400
Total Aerospace & Defense		556
Applications Software [0.5%]		
CDK Global		
4.875%, 06/01/27(A)	100	101
PTC		
6.000%, 05/15/24	250	265
Total Applications Software		366
Auto/Trk Prts and Equip-Repl [0.1%]		
Allison Transmission		
4.750%, 10/01/27(A)	75	75
Automotive [1.2%]		
Midas Intermediate Holdco II		
7.875%, 10/01/22(A)	650	655
Tesla		
5.300%, 08/15/25(A)	225	215
Total Automotive		870
Autoparts [0.8%]		
Delphi Technologies		
5.000%, 10/01/25(A)	350	354
Titan International		
6.500%, 11/30/23(A)	200	204
Total Autoparts		558
Banks [0.7%]		
Capital One Financial		
3.750%, 07/28/26	250	249
Compass Bank		
3.875%, 04/10/25	300	301
Total Banks		550
Batteries/Battery Sys [0.1%]		
EnerSys		
5.000%, 04/30/23(A)	100	105
Broadcasting & Cable [10.4%]		
AMC Networks		
4.750%, 08/01/25	100	99
Anixter		
5.500%, 03/01/23	450	484
CCO Holdings		
5.125%, 05/01/27(A)	1,000	985
5.000%, 02/01/28(A)	650	632
Charter Communications		
Operating		
4.200%, 03/15/28(A)	200	199

Description	Face Amount (000)	Value (000)
Comcast		
3.200%, 07/15/36	\$ 150	\$ 143
CSC Holdings		
6.750%, 11/15/21	200	214
5.500%, 04/15/27(A)	175	179
5.250%, 06/01/24	150	148
DISH DBS		
7.750%, 07/01/26	500	526
5.875%, 11/15/24	300	292
Midcontinent		
Communications		
6.875%, 08/15/23(A)	300	318
SFR Group		
7.375%, 05/01/26(A)	950	975
6.250%, 05/15/24(A)	200	200
Telenet Finance Luxembourg		
Notes Sarl		
5.500%, 03/01/28(A)	400	399
3.500%, 03/01/28(A)	300	358
Univision Communications		
5.125%, 05/15/23(A)	150	150
UPCB Finance IV		
5.375%, 01/15/25(A)	200	201
Videotron		
5.125%, 04/15/27(A)	150	157
Virgin Media Finance		
6.375%, 04/15/23(A)	350	361
Virgin Media Secured Finance		
5.000%, 04/15/27(A)	350	480
Ziggo Secured Finance		
5.500%, 01/15/27(A)	150	149
Total Broadcasting & Cable		7,649
Building & Construction [4.5%]		
CalAtlantic Group		
5.000%, 06/15/27	125	130
Cleaver-Brooks		
7.875%, 03/01/23(A)	125	128
Grinding Media		
7.375%, 12/15/23(A)	950	1,020
Jeld-Wen		
4.625%, 12/15/25(A)	120	121
Novelis		
6.250%, 08/15/24(A)	375	393
5.875%, 09/30/26(A)	450	459
Standard Industries		
5.000%, 02/15/27(A)	100	102
4.750%, 01/15/28(A)	550	551
Summit Materials		
8.500%, 04/15/22	350	388
Williams Scotsman		
International		
7.875%, 12/15/22(A)	50	51
Total Building & Construction		3,343
Building-Heavy Construct [0.5%]		
Tutor Perini		
6.875%, 05/01/25(A)	325	349

Schedule of Investments
December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Chemicals [1.0%]		
GCP Applied Technologies 9.500%, 02/01/23(A)	\$ 350	\$ 388
PQ 6.750%, 11/15/22(A)	200	214
Valvoline 4.375%, 08/15/25(A)	125	126
Total Chemicals		728
Commercial Serv-Finance [0.8%]		
WEX 4.750%, 02/01/23(A)	550	562
Commercial Services [0.8%]		
Nielsen Luxembourg SARL 5.000%, 02/01/25(A)	225	234
ServiceMaster 5.125%, 11/15/24(A)	325	329
Total Commercial Services		563
Computer System Design & Services [0.6%]		
NCR 6.375%, 12/15/23	400	419
Consumer Products & Services [0.8%]		
Central Garden & Pet 6.125%, 11/15/23	300	317
5.125%, 02/01/28	100	100
WMG Acquisition 5.000%, 08/01/23(A)	200	207
Total Consumer Products & Services		624
Containers & Packaging [0.5%]		
BWAY Holding 5.500%, 04/15/24(A)	200	208
Reynolds Group Issuer 6.875%, 02/15/21	130	131
Total Containers & Packaging		339
Data Processing/Mgmt [1.1%]		
First Data 7.000%, 12/01/23(A)	200	212
5.750%, 01/15/24(A)	550	569
Total Data Processing/Mgmt		781
Distribution/Wholesale [0.5%]		
Avantor 6.000%, 10/01/24(A)	350	349
Diversified Operations [0.7%]		
Actuant 5.625%, 06/15/22	75	77
Amsted Industries 5.375%, 09/15/24(A)	450	468
Total Diversified Operations		545
Drugs [1.9%]		
Endo Dac 5.875%, 10/15/24(A)	250	253

Description	Face Amount (000)	Value (000)
Valeant Pharmaceuticals International 7.000%, 03/15/24(A)	\$ 800	\$ 856
6.500%, 03/15/22(A)	100	105
5.500%, 11/01/25(A)	150	153
Total Drugs		1,367
E-Commerce/Services [0.1%]		
Match Group 5.000%, 12/15/27(A)	100	102
Educational Software [0.1%]		
Ascend Learning 6.875%, 08/01/25(A)	75	77
Electric Utilities [2.0%]		
AES 6.000%, 05/15/26	250	270
5.125%, 09/01/27	100	105
Terraform Global Operating 9.750%, 08/15/22(A)	1,000	1,106
Total Electric Utilities		1,481
Electronic Measur Instr [0.1%]		
Itron 5.000%, 01/15/26(A)	100	100
Energy & Power [0.5%]		
Pattern Energy Group 5.875%, 02/01/24(A)	250	263
TerraForm Power Operating 6.625%, 06/15/25(A) (B)	125	136
Total Energy & Power		399
Enterprise Software/Serv [1.1%]		
Infor US 6.500%, 05/15/22	600	621
Oracle 3.850%, 07/15/36	200	211
Total Enterprise Software/Serv		832
Entertainment & Gaming [1.8%]		
AMC Entertainment Holdings 6.125%, 05/15/27	375	372
5.875%, 11/15/26	75	74
Buffalo Thunder Development Authority 11.000%, 12/09/22(A) (C)	35	14
9.375%, 11/15/29(A) (C)	16	—
Seminole Hard Rock Entertainment 5.875%, 05/15/21(A)	475	482
Wynn Las Vegas 5.500%, 03/01/25(A)	375	386
Total Entertainment & Gaming		1,328
Financial Services [5.5%]		
FBM Finance 8.250%, 08/15/21(A)	800	850
Icahn Enterprises 5.875%, 02/01/22	650	658

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Jefferies Finance		
7.500%, 04/15/21(A)	\$ 300	\$ 311
7.375%, 04/01/20(A)	495	509
7.250%, 08/15/24(A)	300	308
6.875%, 04/15/22(A)	200	202
Jefferies LoanCore		
6.875%, 06/01/20(A)	450	463
Lincoln Finance		
7.375%, 04/15/21(A)	150	156
Oxford Finance		
6.375%, 12/15/22(A)	200	207
Quicken Loans		
5.250%, 01/15/28(A)	350	346
Total Financial Services		4,010
Food, Beverage & Tobacco [2.7%]		
Beverages & More		
11.500%, 06/15/22(A)	200	184
FAGE International		
5.625%, 08/15/26(A)	435	420
Vector Group		
6.125%, 02/01/25(A)	1,350	1,397
Total Food, Beverage & Tobacco		2,001
Food-Flour and Grain [0.9%]		
Post Holdings		
5.625%, 01/15/28(A)	450	452
5.500%, 03/01/25(A)	200	207
Total Food-Flour and Grain		659
Food-Wholesale/Distrib [0.4%]		
KeHE Distributors		
7.625%, 08/15/21(A)	270	271
Gas-Distribution [1.9%]		
AmeriGas Partners		
5.750%, 05/20/27	275	278
5.500%, 05/20/25	100	101
LBC Tank Terminals Holding		
Netherlands		
6.875%, 05/15/23(A)	1,000	1,041
Total Gas-Distribution		1,420
Gold Mining [1.7%]		
Eldorado		
6.125%, 12/15/20(A)	950	940
Yamana		
4.950%, 07/15/24	300	314
Total Gold Mining		1,254
Hotels and Motels [0.2%]		
Interval Acquisition		
5.625%, 04/15/23	150	155
Human Resources [0.3%]		
AMN Healthcare		
5.125%, 10/01/24(A)	200	206
Insurance [1.0%]		
American Equity Investment		
Life Holding		
5.000%, 06/15/27	275	285

Description	Face Amount (000)	Value (000)
Fidelity & Guaranty Life		
Holdings		
6.375%, 04/01/21(A)	\$ 150	\$ 153
USIS Merger Sub		
6.875%, 05/01/25(A)	300	303
Total Insurance		741
Internet Connectiv Svcs [0.8%]		
Zayo Group		
6.375%, 05/15/25	300	317
5.750%, 01/15/27(A)	250	255
Total Internet Connectiv Svcs		572
Investment Bank/Broker Dealer [0.2%]		
NFP		
6.875%, 07/15/25(A)	175	176
Machinery-General Indust [0.1%]		
Tennant		
5.625%, 05/01/25(A)	100	105
Marine Services [1.1%]		
Great Lakes Dredge & Dock		
8.000%, 05/15/22	750	785
Medical Products & Services [2.3%]		
Acadia Healthcare		
6.500%, 03/01/24	200	208
5.625%, 02/15/23	250	254
Halyard Health		
6.250%, 10/15/22	400	414
HCA		
5.500%, 06/15/47	200	199
Hill-Rom Holdings		
5.000%, 02/15/25(A)	160	163
Teleflex		
4.625%, 11/15/27	75	76
Tenet Healthcare		
4.625%, 07/15/24(A)	350	341
Total Medical Products & Services		1,655
Metals & Mining [1.6%]		
Alcoa Nederland Holding BV		
7.000%, 09/30/26(A)	150	169
6.750%, 09/30/24(A)	800	872
Kaiser Aluminum		
5.875%, 05/15/24	100	106
New Day Aluminum		
10.000%, 10/25/20(C)	6	6
Total Metals & Mining		1,153
Miscellaneous Business Services [0.1%]		
Service International		
4.625%, 12/15/27	100	101
Oil-Field Services [0.9%]		
Exterran Energy Solutions		
8.125%, 05/01/25(A)	475	510
Trinidad Drilling		
6.625%, 02/15/25(A)	125	119
Total Oil-Field Services		629

Schedule of Investments
December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
Paper & Related Products [0.3%]		
Clearwater Paper 5.375%, 02/01/25(A)	\$ 225	\$ 226
Petroleum & Fuel Products [10.6%]		
Alta Mesa Holdings 7.875%, 12/15/24	400	438
American Midstream Partners 8.500%, 12/15/21(A)	825	848
Antero Resources 5.625%, 06/01/23	350	364
5.125%, 12/01/22	350	357
Callon Petroleum 6.125%, 10/01/24	150	154
Cheniere Corpus Christi Holdings 7.000%, 06/30/24	100	114
5.125%, 06/30/27(A)	75	77
CNX Resources 8.000%, 04/01/23	400	429
Comstock Resources 10.000% cash/12.250% PIK, 03/15/20	300	309
Covey Park Energy 7.500%, 05/15/25(A)	470	490
Crestwood Midstream Partners 6.250%, 04/01/23	150	156
5.750%, 04/01/25	150	155
EP Energy 8.000%, 02/15/25(A)	250	182
6.375%, 06/15/23	185	100
Gibson Energy 5.250%, 07/15/24(A)	450	360
Legacy Reserves 8.000%, 12/01/20	760	585
6.625%, 12/01/21	600	405
Murphy Oil 5.750%, 08/15/25	75	77
NGPL PipeCo 4.875%, 08/15/27(A)	200	208
PDC Energy 6.125%, 09/15/24	50	52
5.750%, 05/15/26(A)	350	359
QEP Resources 5.625%, 03/01/26	55	56
5.375%, 10/01/22	200	205
5.250%, 05/01/23	40	40
SRC Energy 6.250%, 12/01/25(A)	150	153
Summit Midstream Holdings 5.750%, 04/15/25	300	303
Unit 6.625%, 05/15/21	850	856
Total Petroleum & Fuel Products		7,832
Publishing-Books [2.5%]		
Cengage Learning 9.500%, 06/15/24(A)	1,000	905

Description	Face Amount (000)	Value (000)
McGraw-Hill Global Education Holdings 7.875%, 05/15/24(A)	\$ 925	\$ 913
Total Publishing-Books		1,818
Radio [1.0%]		
Sirius XM Radio 5.375%, 07/15/26(A)	350	363
5.000%, 08/01/27(A)	200	201
3.875%, 08/01/22(A)	200	200
Total Radio		764
Real Estate [1.3%]		
Kennedy-Wilson 5.875%, 04/01/24	905	934
Real Estate Investment Trusts [2.5%]		
CoreCivic 4.750%, 10/15/27	275	272
CyrusOne 5.000%, 03/15/24(A)	200	207
GEO Group 6.000%, 04/15/26	400	411
5.875%, 10/15/24	200	206
Hospitality Properties Trust 4.500%, 03/15/25	550	571
iStar 5.250%, 09/15/22	60	60
4.625%, 09/15/20	40	41
SBA Communications 4.000%, 10/01/22(A)	75	75
Total Real Estate Investment Trusts		1,843
Real Estate Oper/Develop [0.5%]		
Greystar Real Estate Partners 5.750%, 12/01/25(A)	325	335
Regional Authority [0.0%]		
Mashantucket Western Pequot Tribe 6.500% cash/6.500% PIK, 07/01/36(C)	96	1
Retail [4.6%]		
Albertsons 6.625%, 06/15/24	75	71
5.750%, 03/15/25	300	271
Beacon Escrow 4.875%, 11/01/25(A)	110	110
Carrols Restaurant 8.000%, 05/01/22	350	368
Cumberland Farms 6.750%, 05/01/25(A)	300	318
Ferrellgas 6.750%, 01/15/22	350	324
6.750%, 06/15/23	600	550
L Brands 6.750%, 07/01/36	200	200
Lithia Motors 5.250%, 08/01/25(A)	200	209
Nathan's Famous 6.625%, 11/01/25(A)	350	363

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
PetSmart		
5.875%, 06/01/25(A)	\$ 200	\$ 154
Reliance Intermediate Holdings		
6.500%, 04/01/23(A)	400	423
Total Retail		3,361
Security Brokers & Dealers [0.6%]		
Citigroup		
6.300%, VAR ICE LIBOR USD 3 Month+3.423%, 12/29/49	400	429
Semi-Conductors [0.1%]		
Entegris		
4.625%, 02/10/26(A)	75	76
Steel & Steel Works [0.6%]		
Big River Steel		
7.250%, 09/01/25(A)	325	344
Commercial Metals		
5.375%, 07/15/27	125	127
Total Steel & Steel Works		471
Telephones & Telecommunications [4.2%]		
Alice US Finance I		
5.375%, 07/15/23(A)	350	358
CSC Holdings		
6.625%, 10/15/25(A)	200	216
Inmarsat Finance		
4.875%, 05/15/22(A)	600	599
Level 3 Financing		
5.375%, 08/15/22	50	51
5.375%, 01/15/24	350	349
Nokia		
4.375%, 06/12/27	150	148
Qualitytech		
4.750%, 11/15/25(A)	125	126
Sprint Communications		
9.000%, 11/15/18(A)	200	211
7.000%, 03/01/20(A)	600	642
Sprint Spectrum		
3.360%, 09/20/21(A)	352	354
Total Telephones & Telecommunications		3,054
Toys [0.2%]		
Mattel		
6.750%, 12/31/25(A)	175	177
Transportation Services [1.2%]		
HRG Group		
7.875%, 07/15/19	504	505
Sabre GBLB		
5.250%, 11/15/23(A)	300	307
Wabash National		
5.500%, 10/01/25(A)	90	91
Total Transportation Services		903

Description	Face Amount (000)	Value (000)
Utility [1.1%]		
Suburban Propane Partners		
5.875%, 03/01/27	\$ 250	\$ 244
5.750%, 03/01/25	250	247
5.500%, 06/01/24	350	347
Total Utility		838
Waste Disposal [0.1%]		
Wrangler Buyer		
6.000%, 10/01/25(A)	60	62
Web Hosting/Design [1.4%]		
EIG Investors		
10.875%, 02/01/24	850	944
VeriSign		
4.750%, 07/15/27	100	102
Total Web Hosting/Design		1,046
X-Ray Equipment [0.2%]		
Hologic		
4.375%, 10/15/25(A)	150	152
Total Corporate Bonds		66,363
(Cost \$65,763)		
Loan Participations [5.7%]		
Automotive [0.7%]		
Mavis Tire Supply, Term Loan		
6.673%, 11/02/20(C)	538	533
Communications [0.8%]		
TIBCO Software, Term Loan B, 1st Lien		
5.070%, 12/04/20	535	536
Computers & Electronics [0.5%]		
Advanced Computer, Term Loan, 1st Lien		
10.936%, 01/31/23	400	376
Consumer Durables [0.2%]		
Refresco, Cov Lite, 1st Lien		
0.000%, 12/13/24(E)	150	150
Energy [0.5%]		
Invenergy Thermal, Term Loan, 1st Lien		
7.193%, 10/19/22(C)	413	388
Healthcare [0.0%]		
Catalent Pharma Bride, 1st Lien		
0.000%, 03/23/18(E)	150	—

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

Description	Face Amount (000)/Shares	Value (000)
Surgery Center Holdings, Term Loan B 4.820%, VAR LIBOR+3.250%, 09/02/24	\$ 20	\$ 20
Total Healthcare		20
Information Technology [0.4%]		
Project Alpha Intermediate Holding, Term Loan B 5.040%, 04/19/24(D)	264	258
Oil & Gas [0.8%]		
Cactus Wellhead, Term Loan, 1st Lien 7.693%, 07/31/20	339	337
Moss Creek, Term Loan, 1st Lien 9.500%, 03/29/22(C)	272	269
Total Oil & Gas		606
Retail [1.1%]		
Belk, Term Loan, 1st Lien 6.099%, VAR LIBOR+4.750%, 12/12/22	228	186
Blue Nile, Term Loan, 1st Lien 8.193%, 01/20/23(C) (E)	173	173
Hardware Holdings, Term Loan B 8.193%, 03/30/20(C)	333	323
Sears, Cov-Lite, 1st Lien 6.069%, 01/19/20	124	124
Total Retail		806
Specialty Apparel Stores [0.7%]		
Boot Barn, Term Loan, 1st Lien 6.193%, 06/24/21(C)	513	500
Total Loan Participations (Cost \$4,220)		4,173
Common Stock [0.5%]		
Electronic Equipment & Instruments [0.0%]		
CUI * (C) (F) (H)	—	8
Metals & Mining [0.0%]		
Mirabela Nickel * (C) (F) (H)	2,465,571	—
Miscellaneous Manufacturing [0.0%]		
CEVA Group * (C) (F)	22	10
Oil, Gas & Consumable Fuels [0.5%]		
Approach Resources *	5,520	16
SandRidge Energy *	16,758	353
Titan Energy * (C)	11,458	18
Total Oil, Gas & Consumable Fuels		387

Description	Share/Face Amount (000)	Value (000)
Petroleum & Fuel Products [0.0%]		
MWO *	130	\$ 10
Total Common Stock (Cost \$1,149)		415
Convertible Bond [0.1%]		
Metals & Mining [0.1%]		
Mirabela Nickel 9.500%, 06/24/19(A)(C)(F) (G)	\$ 653	85
Total Convertible Bond (Cost \$653)		85
Special Stock [0.0%]		
Broadcasting & Cable [0.0%]		
Adelphia Recovery Trust (F) (H)	8,500	—
Total Special Stock (Cost \$9)		—
Preferred Stock [0.0%]		
Miscellaneous Manufacturing [0.0%]		
CEVA Group, Ser A2 * (C)	49	22
Total Preferred Stock (Cost \$44)		22
Short-Term Investment** [2.0%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	1,459,778	1,460
Total Short-Term Investment (Cost \$1,460)		1,460
Total Investments [98.5%] (Cost \$73,298)		\$ 72,518

Percentages are based on Net Assets of \$73,596 (000).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (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, 2017, the value of these securities amounted to \$43,327 (000), representing 58.9% of the net assets of the Fund.
- (B) Step Bond — The rate reported is the rate in effect on December 31, 2017. The coupon on a step bond changes on a specific date.
- (C) Security is considered illiquid. The total market value of such security as of December 31, 2017 was \$2,350 (000) and represented 3.1% of net assets of the Fund.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (E) Unsettled bank loan. Interest rate unavailable.
- (F) Level 3 security in accordance with fair value hierarchy.
- (G) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (H) 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, 2017, was \$8 (000) and represented 0.0% of the net assets of the Fund.

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale High Yield Bond Fund

CAD — Canadian Dollar

CI — Class

EUR — Euro

GBP — British Pound Sterling

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

PIK — Payment-in-Kind

Ser — Series

USD — U.S Dollar

VAR — Variable Rate

A list of the open forward foreign currency contracts held by the Fund at December 31, 2017, is as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized (Depreciation)
		(000)	(000)	(000)
Barclays PLC	01/10/18	EUR	300	USD 354 \$ (6)
JPMorgan Chase Bank	01/10/18	GBP	363	USD 486 (4)
JPMorgan Chase Bank	01/10/18	CAD	462	USD 361 (6)
				<u>\$ (16)</u>

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 66,363	\$ —	\$ 66,363
Loan Participations	—	4,713	—	4,173
Common Stock	397	—	18	415
Convertible Bond	—	—	85	85
Preferred Stock	—	22	—	22
Special Stock	—	—	—	—
Short-Term Investment	1,460	—	—	1,460
Total Investments in Securities	<u>\$ 1,857</u>	<u>\$ 70,558</u>	<u>\$ 103</u>	<u>\$ 72,518</u>

Other Financial

Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Depreciation	\$ —	\$ (16)	\$ —	\$ (16)

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

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the period ended December 31, 2017, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended December 31, 2017, 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.

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, 2017 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Corporate Bonds [71.3%]					
Consumer Discretionary [2.9%]					
AutoZone			Bank of Montreal, MTN		
3.700%, 04/15/22	\$ 250	\$ 258	2.166%, VAR ICE LIBOR		
2.500%, 04/15/21	1,000	993	USD 3 Month+0.630%,		
Gap			09/11/22	\$ 4,070	\$ 4,079
5.950%, 04/12/21	495	534	1.450%, 04/09/18	340	340
General Motors Financial			Bank of Nova Scotia		
4.350%, 01/17/27	2,500	2,600	2.450%, 03/22/21	5,330	5,333
Home Depot			Barclays		
2.625%, 06/01/22	1,000	1,005	4.375%, 01/12/26	1,500	1,560
Hyundai Capital America			Capital One Financial		
2.600%, 03/19/20(A)	1,000	992	4.200%, 10/29/25	1,000	1,029
Tupperware Brands			Citigroup		
4.750%, 06/01/21	500	527	4.500%, 01/14/22	2,000	2,128
Total Consumer Discretionary		6,909	Commonwealth Bank of		
Consumer Staples [1.3%]			Australia, MTN		
Bunge Finance			5.000%, 10/15/19(A)	150	157
8.500%, 06/15/19	105	114	Commonwealth Bank of		
Campbell Soup			Australia NY, MTN		
8.875%, 05/01/21	350	416	2.550%, 03/15/21	5,000	5,002
CVS Health			Credit Suisse Group Funding		
3.500%, 07/20/22	2,000	2,037	Guernsey		
Kraft Heinz Foods			4.550%, 04/17/26	2,500	2,677
3.500%, 07/15/22	500	511	Credit Suisse NY, MTN		
Total Consumer Staples		3,078	5.300%, 08/13/19	150	157
Energy [0.9%]			Daimler Finance North		
DCP Midstream Operating			America		
9.750%, 03/15/19(A)	114	123	1.843%, VAR ICE LIBOR		
Ecopetrol			USD 3 Month+0.430%,		
7.625%, 07/23/19	250	268	02/12/21(A)	4,500	4,498
Energy Transfer			Deutsche Bank, MTN		
9.700%, 03/15/19	330	357	2.850%, 05/10/19	2,985	2,995
9.000%, 04/15/19	189	204	ERAC USA Finance		
3.600%, 02/01/23	200	201	3.300%, 10/15/22(A)	250	253
Kinder Morgan Energy			Goldman Sachs Group, MTN		
Partners			2.762%, VAR ICE LIBOR		
5.300%, 09/15/20	125	133	USD 3 Month+1.300%,		
Panhandle Eastern Pipe Line			11/23/24	4,500	4,552
7.000%, 06/15/18	396	405	HSBC Holdings		
Puget Energy			3.400%, 03/08/21	5,000	5,110
6.000%, 09/01/21	500	553	Jefferies Group		
Total Energy		2,244	5.125%, 01/20/23	2,700	2,926
Financials [33.3%]			JPMorgan Chase		
Alleghany			4.950%, 03/25/20	100	106
5.625%, 09/15/20	270	289	4.250%, 10/15/20	150	157
American Express			3.125%, 01/23/25	4,700	4,726
2.036%, VAR ICE LIBOR			Lehman Brothers Holdings,		
USD 3 Month+0.590%,			MTN		
05/22/18	3,000	3,004	7.000%, 09/28/37(B)	400	18
Axis Specialty Finance			Macquarie Bank, MTN		
5.875%, 06/01/20	250	268	2.600%, 06/24/19(A)	4,200	4,211
Bank of America, MTN			Metropolitan Life Global		
2.565%, VAR ICE LIBOR			Funding I		
USD 3 Month+0.870%,			3.875%, 04/11/22(A)	125	131
04/01/19	5,000	5,040	Morgan Stanley, MTN		
			3.750%, 02/25/23	5,000	5,182
			MUFG Americas Holdings		
			2.250%, 02/10/20	2,000	1,989
			NASDAQ OMX Group		
			5.550%, 01/15/20	1,249	1,324

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
National Rural Utilities Cooperative Finance 6.550%, 11/01/18	\$ 300	\$ 311	Oracle 2.500%, 05/15/22	\$ 5,000	\$ 5,008
Principal Financial Group 3.300%, 09/15/22	200	203	Western Union 5.253%, 04/01/20	2,000	2,107
Prudential Financial, MTN 5.375%, 06/21/20	145	155	Total Information Technology		17,560
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	3,910	3,918	Materials [3.7%]		
Svenska Handelsbanken, MTN 5.125%, 03/30/20(A)	2,150	2,281	Airgas 2.900%, 11/15/22	250	250
Toronto-Dominion Bank, MTN 1.951%, VAR ICE LIBOR USD 3 Month+0.560%, 11/05/19	3,100	3,120	Avery Dennison 5.375%, 04/15/20	405	427
Total Financials		79,229	Glencore Funding 2.719%, VAR ICE LIBOR USD 3 Month+1.360%, 01/15/19(A)	2,000	2,017
Health Care [7.4%]			Rio Tinto Finance USA 3.750%, 06/15/25	5,780	6,059
Abbott Laboratories 3.400%, 11/30/23	3,075	3,128	Total Materials		8,753
AbbVie 2.850%, 05/14/23	2,500	2,495	Real Estate [4.1%]		
Gilead Sciences 2.950%, 03/01/27	5,000	4,918	American Tower 4.000%, 06/01/25	1,800	1,865
Laboratory Corp of America Holdings 3.200%, 02/01/22	2,530	2,579	Common Wealth 5.875%, 09/15/20	105	111
UnitedHealth Group 2.375%, 10/15/22	4,500	4,456	DDR 4.625%, 07/15/22	250	264
Total Health Care		17,576	HCP 4.000%, 06/01/25	2,770	2,851
Industrials [2.8%]			Highwoods Realty 3.625%, 01/15/23	200	202
Carlisle 3.750%, 11/15/22	250	256	National Retail Properties 3.800%, 10/15/22	350	362
Eaton 8.875%, 06/15/19	125	135	Realty Income 3.250%, 10/15/22	200	203
IDEX 4.200%, 12/15/21	250	259	Regency Centers 3.750%, 11/15/22	250	256
John Deere Capital, MTN 2.800%, 09/08/27	5,000	4,908	Senior Housing Properties Trust 6.750%, 12/15/21	500	553
Penske Truck Leasing 4.875%, 07/11/22(A)	200	216	Washington 3.950%, 10/15/22	250	257
4.250%, 01/17/23(A)	300	318	Welltower 4.950%, 01/15/21	155	165
Republic Services 3.550%, 06/01/22	250	258	3.750%, 03/15/23	2,500	2,590
Roper Technologies 3.125%, 11/15/22	200	203	Total Real Estate		9,679
Total Industrials		6,553	Telecommunication Services [5.5%]		
Information Technology [7.4%]			America Movil 3.125%, 07/16/22	4,000	4,048
Apple 2.450%, 08/04/26	5,700	5,463	AT&T 3.600%, 02/17/23	5,000	5,115
Fiserv 3.500%, 10/01/22	250	257	Verizon Communications 4.600%, 04/01/21	3,600	3,830
2.700%, 06/01/20	2,000	2,013	Total Telecommunication Services		12,993
KLA-Tencor 4.650%, 11/01/24	2,500	2,712	Utilities [2.0%]		
			British Transco Finance 6.625%, 06/01/18	128	131
			Entergy Mississippi 6.640%, 07/01/19	540	571

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Entergy Texas 7.125%, 02/01/19	\$ 190	\$ 200	FHLMC, Ser 2011-3958, CI VA 4.000%, 06/15/26	\$ 1,528	\$ 1,542
Exelon Generation 3.400%, 03/15/22	2,500	2,542	FHLMC, Ser K708, CI A2 2.130%, 01/25/19	283	283
Korea Electric Power 6.750%, 08/01/27	75	96	FHLMC Multifamily Structured Pass-Through Certificates, Ser K003, CI A4 5.053%, 01/25/19	150	153
National Fuel Gas 4.900%, 12/01/21	500	527	FHLMC Multifamily Structured Pass-Through Certificates, Ser K704, CI A2 2.412%, 08/25/18	386	386
Puget Energy 5.625%, 07/15/22	250	276	FHLMC Multifamily Structured Pass-Through Certificates, Ser K705, CI A2 2.303%, 09/25/18	200	200
Southwestern Electric Power 3.550%, 02/15/22	500	513	FNMA 2.625%, 09/06/24	14,500	14,693
Total Utilities		4,856	FNMA, Pool 252570 6.500%, 07/01/29	3	4
Total Corporate Bonds (Cost \$167,164)		169,430	FNMA, Pool 253183 7.500%, 04/01/30	—	1
U.S. Government Mortgage-Backed Obligations [10.3%]			FNMA, Pool 253398 8.000%, 08/01/30	1	1
FHLMC, Pool 1B2677 3.545%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	4	4	FNMA, Pool 254685 5.000%, 04/01/18	—	—
FHLMC, Pool 1B2683 3.583%, VAR ICE LIBOR USD 12 Month+1.892%, 01/01/35	2	2	FNMA, Pool 254949 5.000%, 11/01/33	8	8
FHLMC, Pool 1B2692 3.508%, VAR ICE LIBOR USD 12 Month+1.763%, 12/01/34	7	7	FNMA, Pool 255814 5.500%, 08/01/35	12	14
FHLMC, Pool A93505 4.500%, 08/01/40	22	23	FNMA, Pool 303168 9.500%, 02/01/25	1	1
FHLMC, Pool A93996 4.500%, 09/01/40	33	35	FNMA, Pool 725424 5.500%, 04/01/34	12	13
FHLMC, Pool C03490 4.500%, 08/01/40	173	185	FNMA, Pool 735060 6.000%, 11/01/34	8	9
FHLMC, Pool C09015 3.000%, 10/01/42	165	166	FNMA, Pool 735228 5.500%, 02/01/35	6	7
FHLMC, Pool G02940 5.500%, 05/01/37	4	5	FNMA, Pool 735230 5.500%, 02/01/35	15	17
FHLMC, Pool G04222 5.500%, 04/01/38	9	10	FNMA, Pool 745275 5.000%, 02/01/36	58	63
FHLMC, Pool G04913 5.000%, 03/01/38	35	38	FNMA, Pool 745418 5.500%, 04/01/36	66	73
FHLMC, Pool G08003 6.000%, 07/01/34	11	12	FNMA, Pool 827223 1.968%, VAR ICE LIBOR USD 12 Month+1.465%, 04/01/35	23	24
FHLMC, Pool G11880 5.000%, 12/01/20	4	5	FNMA, Pool 844809 5.000%, 11/01/35	24	26
FHLMC, Pool G18124 6.000%, 06/01/21	4	4	FNMA, Pool AD0454 5.000%, 11/01/21	5	5
FHLMC, Pool J19197 3.000%, 05/01/27	92	94	FNMA, Pool AD8522 4.000%, 08/01/40	25	26
FHLMC, Pool Q08998 3.500%, 06/01/42	122	126	FNMA, Pool AE0828 3.500%, 02/01/41	222	229
FHLMC, Pool Q10378 3.000%, 08/01/42	154	155			
FHLMC, Ser 2004-2804, CI VC 5.000%, 07/15/21	1	1			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
FNMA, Pool AH0621 3.500%, 01/01/41	\$ 51	\$ 52	Nissan Auto Lease Trust, Ser 2017-B, CI A3 2.050%, 09/15/20	\$ 4,000	\$ 3,985
FNMA, Pool AJ1407 4.000%, 09/01/41	40	41			
FNMA, Pool AJ7689 4.000%, 12/01/41	135	142	Total Asset-Backed Securities (Cost \$19,184)		18,678
FNMA, Pool AK0971 3.000%, 02/01/27	83	85	Closed-End Fund [2.9%] Stone Ridge Reinsurance Risk Premium Interval Fund(D)	762,488	6,847
FNMA, Pool AL5866 2.730%, 08/01/22	4,730	4,776	Total Closed-End Fund (Cost \$7,756)		6,847
FNMA, Pool AO2970 3.000%, 05/01/42	147	148	Preferred Stock [2.2%] Financials [0.7%] BB&T, 5.625%	10,000	253
FNMA, Pool AO4137 3.500%, 06/01/42	125	129	Citigroup, 5.800%	10,000	255
FNMA, Pool MA1277 2.500%, 12/01/27	85	86	HSBC Holdings, 8.000%	30,000	805
GNMA, Pool G2 4696 4.500%, 05/20/40	77	81	Prudential Financial, 5.750%	10,000	252
GNMA, Pool G2 4747 5.000%, 07/20/40	30	32	Total Financials		1,565
GNMA, Pool G2 4923 4.500%, 01/20/41	45	47	Industrials [0.3%] Pitney Bowes, 6.700%	10,000	244
GNMA, Pool G2 MA0155 4.000%, 06/20/42	108	114	Stanley Black & Decker, 5.750%	20,000	504
GNMA, Pool G2 MA0392 3.500%, 09/20/42	135	140	Total Industrials		748
Total U.S. Government Mortgage-Backed Obligations (Cost \$24,599)		24,523	REITs [0.9%] Kimco Realty, 5.500%	10,000	250
Asset-Backed Securities [7.9%] Bayview Financial Acquisition Trust, Ser 2007-A, CI 1A2 6.205%, 05/28/37	44	45	Senior Housing Properties Trust, 5.625%	52,500	1,327
BT SPE (Acquired 07/06/11, Acquisition Cost \$1,102,589) 9.250%, 12/31/49(C) (D)	454	16	Vornado Realty Trust, 5.700%	20,000	505
Capital Auto Receivables Asset Trust, Ser 2017-1, CI A1 1.400%, 11/20/18(A)	3,163	3,163	Total REITs		2,082
Cityscape Home Equity Loan Trust, Ser 1997-C, CI A4 7.000%, 07/25/28(B) (D)	5	5	Telecommunication Services [0.3%] Telephone & Data Systems, 5.875%	30,000	747
Ford Credit Floorplan Master Owner Trust A, Ser 2016- 3, CI A1 1.550%, 07/15/21	4,000	3,964	Total Preferred Stock (Cost \$5,039)		5,142
GMACM Mortgage Loan Trust, Ser 2004-GH1, CI A6 4.810%, 07/25/35	1	1	U.S. Treasury Obligations [1.8%] U.S. Treasury Notes 2.625%, 11/15/20	425	433
NextGear Floorplan Master Owner Trust, Ser 2015-2A, CI A 2.380%, 10/15/20(A)	7,490	7,499	2.250%, 11/15/24	3,000	2,984
			0.875%, 07/31/19	815	803
			Total U.S. Treasury Obligations (Cost \$4,287)		4,220
			Foreign Government Bonds [1.3%] Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	3,000	3,040
			Province of Quebec Canada, MTN 7.380%, 04/09/26(E)	100	129
			Total Foreign Government Bonds (Cost \$3,121)		3,169

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)/Shares	Value (000)
Commercial Mortgage-Backed Obligations [0.3%]		
Commercial Mortgage Trust, Ser 2012-CR2, Cl A4 3.147%, 08/15/45	\$ 125	\$ 127
GS Mortgage Securities II, Ser GCJ9, Cl A3 2.773%, 11/10/45	274	275
JPMorgan 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	276
Total Commercial Mortgage-Backed Obligations (Cost \$835)		830
Residential Mortgage-Backed Securities [0.0%]		
RAAC, Ser 2004-SP1, Cl A14 5.285%, 08/25/27(F)	—	—
Residential Accredit Loans, Ser 2004-QS6, Cl A1 5.000%, 05/25/19	3	2
Residential Asset Mortgage Products, Ser 2002-RS3, Cl A15 5.572%, 06/25/32(F)	19	19
WaMu Mortgage Pass- Through Certificates Trust, Ser 2004-CB2, Cl 5A 5.000%, 07/25/19	8	8
Total Residential Mortgage-Backed Securities (Cost \$30)		29
Short-Term Investment** [1.3%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	3,054,994	3,055
Total Short-Term Investment (Cost \$3,055)		3,055
Total Investments [99.3%] (Cost \$235,070)		\$ 235,923

Percentages are based on Net Assets of \$237,677 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (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, 2017, the value of these securities amounted to \$25,859 (000), representing 10.9% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) Security is considered illiquid. The total market value of such security as of December 31, 2017 was \$6,868 (000) and represented 2.9% of net assets of the Fund.
- (E) Step Bond — The rate reported is the rate in effect on December 31, 2017. The coupon on a step bond changes on a specific date.

- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

AID — Agency for International Development
 Cl — Class
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 GNMA — Government National Mortgage Association
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rates
 MTN — Medium Term Note
 NY — New York
 REIT — Real Estate Investment Trust
 Ser — Series
 SPE — Special Purpose Entity
 USD — United States Dollar
 VAR — Variable

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 169,430	\$ —	\$ 169,430
U.S. Government Mortgage-Backed Obligations	—	24,523	—	24,523
Asset-Backed Securities	—	18,662	16	18,678
Closed-End Fund	6,847	—	—	6,847
Preferred Stock	5,142	—	—	5,142
U.S. Treasury Obligations	—	4,220	—	4,220
Foreign Government Bonds	—	3,169	—	3,169
Commercial Mortgage- Backed Obligations	—	830	—	830
Residential Mortgage- Backed Securities	—	29	—	29
Short-Term Investment	3,055	—	—	3,055
Total Investments in Securities	\$ 15,044	\$ 220,863	\$ 16	\$ 235,923

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the period ended December 31, 2017, 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 \$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.

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Corporate Bonds [44.0%]			American Axle & Manufacturing		
Aerospace / Defense [0.2%]			6.625%, 10/15/22		
Engility				\$ 375	\$ 389
8.875%, 09/01/24	\$ 875	\$ 935		1,275	1,350
TransDigm			BCD Acquisition		
6.500%, 07/15/24	1,000	1,025		1,100	1,210
6.500%, 05/15/25	1,825	1,866	Dana Financing Luxembourg Sarl		
6.375%, 06/15/26	425	429		1,250	1,355
6.000%, 07/15/22	950	969		300	316
5.500%, 10/15/20	350	355	Goodyear Tire & Rubber		
				250	261
Total Aerospace / Defense		5,579		675	696
				400	409
Airlines [0.6%]			IHO Verwaltungs GmbH		
EA Partners I				1,875	1,903
6.875%, 09/28/20	4,150	2,996		275	281
EA Partners II			JB Poindexter		
6.750%, 06/01/21	1,000	702		541	561
Gol Finance			Tenneco		
7.000%, 01/31/25(A) (B)	2,400	2,371		175	183
Gol LuxCo				125	128
8.875%, 01/24/22	3,617	3,826	TI Group Automotive Systems		
SriLankan Airlines				549	589
5.300%, 06/27/19	6,606	6,656	ZF North America Capital		
				205	217
Total Airlines		16,551	Total Automotive		
					11,184
Apparel/Textiles [0.0%]			Autoparts [0.0%]		
SMCP Group SAS			Tupy Overseas		
5.875%, 05/01/23	EUR 162	210		65	69
			Applications Software [0.0%]		
Nuance Communications			6.625%, 07/17/24		
5.625%, 12/15/26	1,275	1,328			
			Automotive [0.4%]		
Adient Global Holdings			4.875%, 08/15/26(B)		
4.875%, 08/15/26(B)	1,300	1,336			

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Banking [0.1%]			Credit Bank of Moscow Via CBOM Finance 7.500%, VAR USD Swap Semi 30/360 5 Year		
Ally Financial 5.750%, 11/20/25	\$ 1,975	\$ 2,153	Curr+5.416%, 10/05/27	\$ 4,905	\$ 4,525
5.125%, 09/30/24	450	487	5.875%, 11/07/21	2,490	2,585
4.750%, 09/10/18	475	481	Credit Europe Bank 8.000%, VAR USD Swap Semi 30/360 5 Year		
4.625%, 03/30/25	300	315	Curr+7.093%, 01/24/23	4,000	4,003
4.125%, 03/30/20	425	433	Eastern and Southern African Trade and Development Bank, MTN 6.375%, 12/06/18	3,778	3,880
Total Banking		3,869	FBN Finance 8.250%, 08/07/20	4,793	4,757
Banks [4.7%]			Fidelity Bank 6.875%, 05/09/18	2,000	2,000
African Bank, MTN 8.125%, 10/19/20	5,433	5,488	Finansbank, MTN 6.250%, 04/30/19	2,500	2,573
African Export-Import Bank 4.750%, 07/29/19	2,000	2,046	First Bank of Nigeria Via FBN Finance 8.000%, VAR USD Swap Semi 30/360 2 Year		
Akbank Turk 6.500%, 03/09/18	250	251	Curr+6.488%, 07/23/21	6,588	6,344
Akbank Turk, MTN 5.125%, 03/31/25	4,825	4,738	ForteBank JSC 11.750%, 12/15/24	2,590	2,894
Banco de Bogota 6.250%, 05/12/26	1,410	1,524	Guaranty Trust Bank, MTN 6.000%, 11/08/18	2,000	2,026
Banco de Costa Rica 5.250%, 08/12/18	2,200	2,203	IDBI Bank, MTN 4.375%, 03/26/18	500	502
Banco do Brasil 8.500%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+7.782%, 10/29/49	1,680	1,827	Kazkommertsbank JSC 8.500%, 05/11/18	5,500	5,596
Bank Nadra via NDR Finance 8.250%, 06/22/17(A) (C)	721	22	5.500%, 12/21/22	14,717	14,710
Bank of Ceylon 5.325%, 04/16/18	5,435	5,435	National Savings Bank 8.875%, 09/18/18	2,290	2,363
Bank Pozitif Kredi ve Kalkinma Bankasi 5.000%, 02/07/18	4,570	4,567	Renaissance Credit Via Renaissance Consumer Funding 13.500%, 06/21/18	2,624	2,624
BMCE Bank 6.250%, 11/27/18	1,000	1,020	13.500%, 05/22/19	2,245	2,267

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Russian Agricultural Bank Via RSHB Capital			VTR Finance		
7.750%, 05/29/18	\$ 1,425	\$ 1,452	6.875%, 01/15/24	\$ 1,015	\$ 1,073
5.100%, 07/25/18	2,046	2,066	Total Broadcasting & Cable		24,753
State Savings Bank of Ukraine Via SSB			Building & Construction [0.4%]		
9.375% cash/0% PIK, 03/10/23(D)	10,200	10,889	Cemex		
Tinkoff Credit Systems Via TCS Finance			6.109%, VAR ICE		
9.250%, VAR US Treas			LIBOR USD 3		
Yield Curve Rate T Note			Month+4.750%, 10/15/18	1,600	1,635
Const Mat 5 Yr+7.592%, 12/31/49	3,685	3,902	5.700%, 01/11/25	4,740	5,012
Turkiye Is Bankasi			China Shanshui Cement Group		
6.000%, 10/24/22	7,000	7,018	7.500%, 03/10/20	4,323	3,372
5.500%, 04/21/19	1,076	1,096	Yuksel Insaat		
3.750%, 10/10/18	4,000	4,005	9.500%, 12/31/49(A) (C)	11,809	1,181
Turkiye Vakiflar Bankasi TAO			Total Building & Construction		11,200
6.000%, 11/01/22	3,500	3,453	Building & Construction Supplies [0.1%]		
Turkiye Vakiflar Bankasi TAO, MTN			CSN Islands XI		
5.000%, 10/31/18	1,500	1,513	6.875%, 09/21/19	2,730	2,590
3.750%, 04/15/18	1,640	1,638	Building Materials [0.4%]		
Yapi ve Kredi Bankasi			American Builders & Contractors Supply		
5.250%, 12/03/18	4,750	4,818	5.750%, 12/15/23(B)	200	211
Zenith Bank, MTN			5.625%, 04/15/21(B)	358	364
6.250%, 04/22/19	1,000	1,023	Beacon Escrow		
Total Banks		135,643	4.875%, 11/01/25(B)	525	527
Broadcasting & Cable [0.9%]			Beacon Roofing Supply		
Altice Financing			6.375%, 10/01/23	425	452
7.500%, 05/15/26	15,695	16,754	Core & Main		
Altice Finco, MTN			6.125%, 08/15/25(B)	550	558
7.625%, 02/15/25	4,085	4,172	HD Supply		
Altice Luxembourg			5.750%, 04/15/24(B)	900	956
7.625%, 02/15/25	1,000	958	Jeld-Wen		
Telenet Finance			4.875%, 12/15/27(B)	125	126
Luxembourg Notes Sarl			4.625%, 12/15/25(B)	175	177
5.500%, 03/01/28(B)	1,800	1,796			

Consolidated Schedule of Investments

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Masonite International			CCO Holdings		
5.625%, 03/15/23(B)	\$ 875	\$ 915	5.875%, 04/01/24(B)	\$ 325	\$ 339
NCI Building Systems			5.875%, 05/01/27(B)	600	618
8.250%, 01/15/23(B)	700	742	5.750%, 09/01/23	525	541
Ply Gem Industries			5.750%, 01/15/24	425	437
6.500%, 02/01/22	650	671	5.750%, 02/15/26(B)	300	312
RSI Home Products			5.500%, 05/01/26(B)	875	897
6.500%, 03/15/23(B)	1,575	1,650	5.375%, 05/01/25(B)	250	257
Standard Industries			5.250%, 09/30/22	925	948
6.000%, 10/15/25(B)	950	1,014	5.125%, 02/15/23	1,275	1,304
5.000%, 02/15/27(B)	1,775	1,815	5.125%, 05/01/27(B)	1,100	1,083
USG			5.000%, 02/01/28(B)	1,300	1,264
4.875%, 06/01/27(B)	850	881	Cequel Communications Holdings I		
Total Building Materials		11,059	7.750%, 07/15/25(B)	1,000	1,065
Building-Heavy Construct [0.4%]			5.125%, 12/15/21(B)	1,250	1,253
Andrade Gutierrez International			CSC Holdings		
4.000%, 04/30/18	8,019	7,659	10.125%, 01/15/23(B)	475	535
Odebrecht Offshore Drilling Finance			6.625%, 10/15/25(B)	625	676
6.750%, 10/01/22(C)	7,856	3,162	5.500%, 04/15/27(B)	1,550	1,581
Total Building-Heavy Construct		10,821	5.250%, 06/01/24	875	862
Business Services [0.2%]			DISH DBS		
Acwa Power Management And Investments One			7.750%, 07/01/26	200	210
5.950%, 12/15/39	4,655	4,785	5.875%, 07/15/22	1,400	1,407
Cable Satellite [1.4%]			5.875%, 11/15/24	1,525	1,485
Altice US Finance I			5.000%, 03/15/23	675	638
5.500%, 05/15/26(B)	775	790	Intelsat Jackson Holdings		
5.375%, 07/15/23(B)	575	588	9.750%, 07/15/25(B)	525	505
Cablevision Systems			8.000%, 02/15/24(B)	875	921
5.875%, 09/15/22	1,200	1,182	7.500%, 04/01/21	1,475	1,342
			7.250%, 10/15/20	500	470
			5.500%, 08/01/23	1,625	1,329
			Sirius XM Radio		
			6.000%, 07/15/24(B)	975	1,031
			5.375%, 04/15/25(B)	1,250	1,302
			5.375%, 07/15/26(B)	575	596
			5.000%, 08/01/27(B)	75	75
			4.625%, 05/15/23(B)	1,250	1,276

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
United Group			Platform Specialty Products		
4.375%, 07/01/22	EUR 1,700	\$ 2,118	6.500%, 02/01/22(B)	\$ 3,250	\$ 3,360
Unitymedia KabelBW GmbH			5.875%, 12/01/25(B)	450	446
6.125%, 01/15/25(B)	1,850	1,952	PQ		
Virgin Media Finance			6.750%, 11/15/22(B)	875	934
6.375%, 04/15/23(B)	675	696	5.750%, 12/15/25(B)	100	102
6.000%, 10/15/24(B)	200	205	Rock International Investment		
5.750%, 01/15/25(B)	500	510	6.625%, 03/27/20	2,500	2,394
Virgin Media Secured Finance			Uralkali via Uralkali Finance DAC, MTN		
5.500%, 08/15/26(B)	400	410	3.723%, 04/30/18	946	946
5.250%, 01/15/26(B)	2,250	2,273	Versum Materials		
Ziggo Bond Finance			5.500%, 09/30/24(B)	425	455
6.000%, 01/15/27(B)	925	902	Total Chemicals		18,738
5.875%, 01/15/25(B)	275	270	Coal Mining [1.6%]		
Ziggo Secured Finance			DTEK Finance		
5.500%, 01/15/27(B)	1,325	1,315	10.750%, 12/31/24	27,342	29,086
Total Cable Satellite		39,770	Energy Resources		
Chemicals [0.7%]			8.000%, 09/30/22	12,364	12,642
Alpha 3			2.838% cash/0% PIK, 12/31/49	7,787	4,205
6.250%, 02/01/25(B)	1,475	1,512	New World Resources		
Compass Minerals International			8.000%, 04/07/20(A) (C) EUR	1,101	40
4.875%, 07/15/24(B)	1,200	1,182	Total Coal Mining		45,973
Hexion			Construction Machinery [0.1%]		
6.625%, 04/15/20	1,900	1,705	United Rentals North America		
Huntsman International			5.875%, 09/15/26	575	616
5.125%, 11/15/22	250	267	5.750%, 11/15/24	175	184
4.875%, 11/15/20	375	390	5.500%, 07/15/25	150	159
Koppers			5.500%, 05/15/27	900	947
6.000%, 02/15/25(B)	975	1,033	4.875%, 01/15/28	600	603
Mexichem SAB de CV			4.625%, 07/15/23	325	336
6.750%, 09/19/42	1,180	1,363	Total Construction Machinery		2,845
OCP					
6.875%, 04/25/44	2,310	2,649			

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)
Consumer Cyclical Services [0.1%]		
GW Honos Security 8.750%, 05/15/25(B)	\$ 900	\$ 967
Matthews International 5.250%, 12/01/25(B)	500	505
ServiceMaster 7.450%, 08/15/27	225	244
7.100%, 03/01/18	475	480
5.125%, 11/15/24(B)	1,000	1,012
Total Consumer Cyclical Services		3,208
Consumer Products [0.3%]		
FGI Operating 7.875%, 05/01/20(A)	700	154
First Quality Finance 5.000%, 07/01/25(B)	300	306
4.625%, 05/15/21(B)	2,100	2,116
Prestige Brands 6.375%, 03/01/24(B)	1,450	1,503
5.375%, 12/15/21(B)	1,675	1,704
Scotts Miracle-Gro 5.250%, 12/15/26	75	78
Spectrum Brands 6.125%, 12/15/24	575	609
5.750%, 07/15/25	800	842
Springs Industries 6.250%, 06/01/21	500	510
Total Consumer Products		7,822
Consumer Products & Services [0.1%]		
Steinhoff Europe 1.875%, 01/24/25	EUR 5,700	3,180

Description	Face Amount (000) ⁽¹⁾	Value (000)
Containers & Packaging [0.0%]		
Guala Closures 4.750%, VAR Euribor 3 Month+4.750%, 11/15/21	EUR 160	\$ 192
Diamonds/Precious Stones [0.1%]		
Petra Diamonds US Treasury 7.250%, 05/01/22	3,000	3,043
Diversified Manufacturing [0.2%]		
Entegris 4.625%, 02/10/26(B)	1,400	1,421
Gates Global 6.000%, 07/15/22(B)	2,625	2,684
JPW Industries Holding 9.000%, 10/01/24(B)	700	732
WESCO Distribution 5.375%, 12/15/21	1,650	1,691
5.375%, 06/15/24	500	514
Total Diversified Manufacturing		7,042
Diversified Minerals [0.1%]		
Nexa Resources 5.375%, 05/04/27	2,505	2,662
Diversified Operations [0.0%]		
Colfax 3.250%, 05/15/25	EUR 280	348
Electric Utilities [1.2%]		
Capex 6.875%, 05/15/24	3,100	3,235
Cemig Geracao e Transmissao 9.250%, 12/05/24	2,500	2,694
Comision Federal de Electricidad 8.180%, 12/23/27	MXN 8,240	408

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Eskom Holdings SOC			Navient, MTN		
7.125%, 02/11/25	\$ 7,945	\$ 8,115	6.125%, 03/25/24	\$ 975	\$ 987
Generacion Mediterranea			5.500%, 01/25/23	175	175
9.625%, 07/27/23	1,000	1,116	Park Aerospace Holdings		
Inkia Energy			5.500%, 02/15/24(B)	2,925	2,903
5.875%, 11/09/27	6,000	6,035	5.250%, 08/15/22(B)	250	248
Pampa Energia			4.500%, 03/15/23(B)	250	239
7.500%, 01/24/27	100	109	Quicken Loans		
Stoneway Capital			5.750%, 05/01/25(B)	2,425	2,510
10.000%, 03/01/27	10,800	11,483	5.250%, 01/15/28(B)	300	296
Total Electric Utilities		33,195	Total Finance Companies		9,935
Enterprise Software/Serv [0.0%]			Financial Services [0.8%]		
HNA Ecotech Panorama			AK Finansal Kiralama		
Cayman			4.125%, 04/17/18	3,550	3,550
8.000%, 04/15/21	105	111	Amigo Luxembourg		
Environmental [0.1%]			7.625%, 01/15/24	GBP 450	632
Tervita Escrow			Astana-Finance JSC		
7.625%, 12/01/21(B)	1,150	1,153	0.000%, 12/22/24(A)	147	—
Wrangler Buyer			Cabot Financial		
6.000%, 10/01/25(B)	475	489	Luxembourg II		
Total Environmental		1,642	5.875%, VAR Euribor 3		
Export/Import Bank [0.3%]			Month+5.875%,		
Ukreximbank Via Biz			11/15/21	EUR 1,000	1,235
Finance			General Motors Financial		
9.750%, 01/22/25	2,000	2,160	3.003%, VAR ICE		
9.625%, 04/27/22	6,435	6,871	LIBOR USD 3		
Total Export/Import Bank		9,031	Month+1.310%,		
Finance Companies [0.3%]			06/30/22	10,000	10,184
Navient			IDH Finance		
7.250%, 09/25/23	525	559	6.526%, VAR ICE		
6.750%, 06/25/25	225	231	LIBOR GDP 3		
5.875%, 10/25/24	1,800	1,787	Month+6.000%,		
			08/15/22	GBP 1,500	1,840
			Russian Standard		
			13.000% cash/0% PIK,		
			10/27/22(C)	13,655	3,277
			SASU Newco 20 SAS		
			4.250%, 09/30/24	EUR 2,200	2,619

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Tempo Acquisition			Galapagos		
6.750%, 06/01/25(B)	\$ 700	\$ 707	4.421%, VAR Euribor 3 Month+4.750%, 06/15/21	EUR 1,788	\$ 2,085
Total Financial Services		24,044	JBS Investments GmbH		
Food & Beverage [0.4%]			7.750%, 10/28/20	143	146
Acosta			7.250%, 04/03/24	2,900	2,849
7.750%, 10/01/22(B)	1,775	1,296	MARB BondCo		
Aramark Services			7.000%, 03/15/24	3,485	3,507
5.125%, 01/15/24	1,075	1,128	Marfrig Holding Europe BV		
5.000%, 04/01/25(B)	750	792	8.375%, 05/09/18	1,000	1,017
Hearthside Group Holdings			Marfrig Holdings Europe		
6.500%, 05/01/22(B)	1,250	1,275	8.000%, 06/08/23	2,530	2,640
Lamb Weston Holdings			MHP		
4.875%, 11/01/26(B)	700	732	7.750%, 05/10/24	1,110	1,202
Pinnacle Foods Finance			Minerva Luxembourg		
5.875%, 01/15/24	375	397	6.500%, 09/20/26	1,675	1,721
Post Holdings			5.875%, 01/19/28	500	487
5.750%, 03/01/27(B)	1,100	1,119	5.875%, 01/19/28(A) (B)	1,550	1,510
5.625%, 01/15/28(B)	575	578	Nova Austral		
5.500%, 03/01/25(B)	500	518	8.250%, 05/26/21(B)	7,500	7,503
5.000%, 08/15/26(B)	2,125	2,090	Total Food, Beverage & Tobacco		32,017
US Foods			Gaming [0.6%]		
5.875%, 06/15/24(B)	1,700	1,785	Boyd Gaming		
Total Food & Beverage		11,710	6.875%, 05/15/23	1,225	1,298
Food, Beverage & Tobacco [1.1%]			6.375%, 04/01/26	500	539
Ajecorp BV			CRC Escrow Issuer		
6.500%, 05/14/22	2,350	2,103	5.250%, 10/15/25(B)	2,250	2,267
Boparan Finance			Eldorado Resorts		
5.250%, 07/15/19	GBP 175	228	6.000%, 04/01/25	1,175	1,228
CEDC Finance International			MGM Growth Properties Operating Partnership		
10.000%, 12/31/22(B)	2,250	2,014	5.625%, 05/01/24	425	453
Coca-Cola Icecek			MGM Resorts International		
4.750%, 10/01/18	200	203	7.750%, 03/15/22	1,000	1,140
ESAL GmbH			6.750%, 10/01/20	250	270
6.250%, 02/05/23	2,950	2,802	6.000%, 03/15/23	600	648
			4.625%, 09/01/26	250	252

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Mohegan Gaming & Entertainment			CHS		
7.875%, 10/15/24(B)	\$ 1,425	\$ 1,461	6.875%, 02/01/22	\$ 1,875	\$ 1,078
Penn National Gaming			6.250%, 03/31/23	1,025	923
5.625%, 01/15/27(B)	800	830	5.125%, 08/01/21	500	450
Pinnacle Entertainment			Envision Healthcare		
5.625%, 05/01/24	1,450	1,551	6.250%, 12/01/24(B)	1,000	1,030
Rivers Pittsburgh Borrower			5.625%, 07/15/22	950	959
6.125%, 08/15/21(B)	1,200	1,191	5.125%, 07/01/22(B)	1,400	1,358
Seminole Hard Rock Entertainment			HCA		
5.875%, 05/15/21(B)	2,000	2,030	7.500%, 02/15/22	875	984
Seminole Indian Tribe of Florida			5.875%, 05/01/23	825	881
7.804%, 10/01/20(B)	270	273	5.875%, 02/15/26	1,175	1,242
Station Casinos			5.375%, 02/01/25	2,250	2,329
5.000%, 10/01/25(B)	925	930	5.250%, 04/15/25	1,775	1,877
Sugarhouse HSP Gaming Prop Mezz			5.000%, 03/15/24	1,875	1,950
5.875%, 05/15/25(B)	850	807	HCA Healthcare		
Wynn Las Vegas			6.250%, 02/15/21	550	583
5.250%, 05/15/27(B)	525	532	Hologic		
Total Gaming		17,700	4.375%, 10/15/25(B)	175	178
Gas-Distribution [0.1%]			LifePoint Health		
MetroGas			5.875%, 12/01/23	325	328
8.875%, 12/31/18	2,000	2,085	LifePoint Hospitals		
Gold Mining [0.0%]			5.500%, 12/01/21	400	408
Nord			MEDNAX		
6.375%, 05/07/18	1,500	1,514	5.250%, 12/01/23(B)	200	203
Healthcare [1.8%]			MPH Acquisition Holdings		
Acadia Healthcare			7.125%, 06/01/24(B)	3,575	3,807
6.500%, 03/01/24	2,325	2,418	Ortho-Clinical Diagnostics		
Air Medical Group Holdings			6.625%, 05/15/22(B)	4,400	4,422
6.375%, 05/15/23(B)	1,800	1,728	Polaris Intermediate		
Avantor			8.500%, 12/01/22(B)	850	882
9.000%, 10/01/25(B)	1,200	1,182	Quintiles IMS		
6.000%, 10/01/24(B)	525	523	5.000%, 10/15/26(B)	975	999
			Sterigenics-Nordion Holdings		
			6.500%, 05/15/23(B)	2,300	2,398
			Sterigenics-Nordion Topco		
			8.125% cash/0% PIK, 11/01/21(B)	1,750	1,768

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Surgery Center Holdings			Carrizo Oil & Gas		
6.750%, 07/01/25(B)	\$ 1,700	\$ 1,607	8.250%, 07/15/25	\$ 325	\$ 357
Team Health Holdings			7.500%, 09/15/20	506	516
6.375%, 02/01/25(B)	3,050	2,722	6.250%, 04/15/23	675	700
Teleflex			Chesapeake Energy		
5.250%, 06/15/24	450	469	8.000%, 12/15/22(B)	541	584
4.875%, 06/01/26	675	697	8.000%, 01/15/25(B)	350	354
4.625%, 11/15/27	125	126	8.000%, 06/15/27(B)	1,025	984
Tenet Healthcare			5.750%, 03/15/23	500	462
8.125%, 04/01/22	300	305	Continental Resources		
7.500%, 01/01/22(B)	325	341	4.500%, 04/15/23	650	663
7.000%, 08/01/25(B)	350	329	CrownRock		
6.750%, 06/15/23	2,150	2,086	5.625%, 10/15/25(B)	1,475	1,482
5.125%, 05/01/25(B)	1,225	1,194	Endeavor Energy Resources		
4.625%, 07/15/24(B)	575	561	5.750%, 01/30/28(B)	450	462
4.500%, 04/01/21	350	352	5.500%, 01/30/26(B)	75	76
4.375%, 10/01/21	300	299	EP Energy		
Vizient			8.000%, 11/29/24(B)	800	826
10.375%, 03/01/24(B)	1,600	1,796	Gulfport Energy		
West Street Merger Sub			6.625%, 05/01/23	550	561
6.375%, 09/01/25(B)	1,025	1,028	6.375%, 05/15/25	675	678
			6.375%, 01/15/26(B)	225	226
Total Healthcare		50,800	6.000%, 10/15/24	300	300
			Laredo Petroleum		
Hotels and Motels [0.0%]			6.250%, 03/15/23	200	207
Grupo Posadas			5.625%, 01/15/22	175	177
7.875%, 06/30/22	163	168	Oasis Petroleum		
			6.875%, 03/15/22	650	667
Independent Energy [1.0%]			6.875%, 01/15/23	175	179
Antero Resources			6.500%, 11/01/21	450	460
5.625%, 06/01/23	325	338	Parsley Energy		
5.000%, 03/01/25	1,075	1,096	6.250%, 06/01/24(B)	150	158
Ascent Resources Utica Holdings			5.625%, 10/15/27(B)	600	613
10.000%, 04/01/22(B)	1,100	1,180	5.375%, 01/15/25(B)	275	278
Callon Petroleum			5.250%, 08/15/25(B)	275	276
6.125%, 10/01/24	1,155	1,190	PDC Energy		
			6.125%, 09/15/24	450	465
			5.750%, 05/15/26(B)	350	359

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
QEP Resources			Saderea, MTN		
5.625%, 03/01/26	\$ 275	\$ 279	12.500%, 11/30/26	\$ 379	\$ 423
5.250%, 05/01/23	550	556			
Range Resources			Total Industrial		5,681
5.000%, 03/15/23	475	473	Industrial - Other [0.1%]		
4.875%, 05/15/25	772	745	Belden		
RSP Permian			5.250%, 07/15/24(B)	1,125	1,159
6.625%, 10/01/22	625	655	Hillman Group		
5.250%, 01/15/25	425	436	6.375%, 07/15/22(B)	1,950	1,945
SM Energy			KAR Auction Services		
6.750%, 09/15/26	300	309	5.125%, 06/01/25(B)	925	948
6.500%, 01/01/23	400	408	Total Industrial - Other		4,052
5.625%, 06/01/25	250	242	Insurance - P&C [0.4%]		
5.000%, 01/15/24	175	169	Acrisure		
Southwestern Energy			7.000%, 11/15/25(B)	1,100	1,060
7.750%, 10/01/27	1,125	1,201	Ardonagh Midco 3		
7.500%, 04/01/26	175	186	8.625%, 07/15/23(B)	1,375	1,423
4.100%, 03/15/22	625	616	AssuredPartners		
SRC Energy			7.000%, 08/15/25(B)	1,500	1,493
6.250%, 12/01/25(B)	925	946	Hub Holdings		
Ultra Resources			8.125% cash/0% PIK, 07/15/19(B)	1,525	1,527
7.125%, 04/15/25(B)	750	748	HUB International		
6.875%, 04/15/22(B)	225	226	7.875%, 10/01/21(B)	2,600	2,707
Whiting Petroleum			NFP		
6.625%, 01/15/26(B)	200	204	6.875%, 07/15/25(B)	1,525	1,536
6.250%, 04/01/23	800	821	USIS Merger Sub		
WPX Energy			6.875%, 05/01/25(B)	1,800	1,818
8.250%, 08/01/23	275	312	Total Insurance - P&C		11,564
7.500%, 08/01/20	51	55	Internet Connectiv Svcs [0.1%]		
6.000%, 01/15/22	300	313	United Group		
5.250%, 09/15/24	700	698	4.875%, 07/01/24	EUR 1,900	2,368
Total Independent Energy		27,472			
Industrial [0.2%]					
Reward International Investment					
7.250%, 01/25/20	6,150	5,258			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Investment Banker/Broker Dealer [0.0%]			Gray Television		
Banco BTG Pactual			5.875%, 07/15/26(B)	\$ 1,275	\$ 1,307
5.750%, 09/28/22	\$ 905	\$ 901	5.125%, 10/15/24(B)	450	449
Leisure [0.2%]			iHeartCommunications		
AMC Entertainment Holdings			9.000%, 03/01/21	1,150	822
6.125%, 05/15/27	525	521	Lamar Media		
Cedar Fair			5.875%, 02/01/22	525	536
5.375%, 04/15/27(B)	400	420	5.375%, 01/15/24	450	470
Regal Entertainment Group			LIN Television		
5.750%, 02/01/25	650	666	5.875%, 11/15/22	650	676
Six Flags Entertainment			Match Group		
5.500%, 04/15/27(B)	2,450	2,536	6.375%, 06/01/24	300	325
4.875%, 07/31/24(B)	550	558	5.000%, 12/15/27(B)	575	584
Total Leisure			Nexstar Broadcasting		
		4,701	6.125%, 02/15/22(B)	875	906
Lodging [0.0%]			5.625%, 08/01/24(B)	1,600	1,652
Hilton Worldwide Finance			Nielsen Finance		
4.625%, 04/01/25	475	488	5.000%, 04/15/22(B)	1,700	1,749
Media Entertainment [1.0%]			Nielsen Luxembourg SaRL		
AMC Networks			5.500%, 10/01/21(B)	250	257
5.000%, 04/01/24	1,400	1,418	Nielsen Luxembourg SARL		
4.750%, 12/15/22	325	332	5.000%, 02/01/25(B)	1,575	1,634
4.750%, 08/01/25	175	173	Outfront Media Capital		
CBS Radio			5.875%, 03/15/25	675	714
7.250%, 11/01/24(B)	775	817	5.625%, 02/15/24	350	370
Clear Channel International			Sinclair Television Group		
8.750%, 12/15/20(B)	200	206	5.875%, 03/15/26(B)	1,050	1,092
Clear Channel Worldwide Holdings			5.625%, 08/01/24(B)	1,275	1,315
6.500%, 11/15/22	1,550	1,573	5.125%, 02/15/27(B)	500	495
EMI Music Publishing Group North America Holdings			TEGNA		
7.625%, 06/15/24(B)	1,200	1,320	6.375%, 10/15/23	1,125	1,178
EW Scripps			5.500%, 09/15/24(B)	300	315
5.125%, 05/15/25(B)	250	249	Tribune Media		
			5.875%, 07/15/22	1,950	2,004
			Urban One		
			9.250%, 02/15/20(A) (B)	900	846
			7.375%, 04/15/22(B)	1,150	1,147

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
WGM Acquisition			Coeur Mining		
5.000%, 08/01/23(B)	\$ 150	\$ 155	5.875%, 06/01/24	\$ 975	\$ 963
4.875%, 11/01/24(B)	250	258	Freeport-McMoRan		
			5.400%, 11/14/34	2,100	2,137
Total Media Entertainment		27,344	3.875%, 03/15/23	1,825	1,816
Medical Products & Services			Hudbay Minerals		
[0.0%]			7.625%, 01/15/25(B)	750	821
3AB Optique			7.250%, 01/15/23(B)	325	345
Developpement SAS			Peabody Energy		
4.125%, VAR Euribor 3			6.375%, 03/31/25(B)	950	988
Month+4.125%,			6.000%, 03/31/22(B)	175	181
10/01/23	EUR 450	545	Steel Dynamics		
4.000%, 10/01/23	EUR 450	544	5.500%, 10/01/24	900	956
			5.250%, 04/15/23	125	129
Total Medical Products & Services		1,089	5.125%, 10/01/21	225	231
Metal-Copper [0.1%]			5.000%, 12/15/26	225	238
First Quantum Minerals			Teck Resources		
7.250%, 04/01/23	1,000	1,078	8.500%, 06/01/24(B)	725	819
7.250%, 04/01/23(B)	1,000	1,077	6.250%, 07/15/41	100	115
			6.125%, 10/01/35	1,100	1,232
Total Metal-Copper		2,155	6.000%, 08/15/40	350	389
Metal-Iron [1.0%]			TiZir		
Koks OAO Via Koks			9.500%, 07/19/22(B)	9,100	9,717
Finance DAC			Vedanta Resources		
7.500%, 05/04/22	3,870	4,100	8.250%, 06/07/21	3,500	3,867
Samarco Mineracao			6.000%, 01/31/19	7,900	8,029
5.750%, 10/24/23(C)	9,052	6,181	Total Metals & Mining		34,115
5.375%, 09/26/24(C)	1,160	795	Midstream [0.9%]		
4.125%, 11/01/22(C)	8,194	5,613	AmeriGas Partners		
Vale Overseas			5.875%, 08/20/26	1,075	1,107
6.875%, 11/21/36	4,391	5,401	5.750%, 05/20/27	925	934
6.875%, 11/10/39	5,243	6,455	5.500%, 05/20/25	675	682
			Andeavor Logistics		
Total Metal-Iron		28,545	6.375%, 05/01/24	200	217
Metals & Mining [1.2%]			6.250%, 10/15/22	362	384
Alliance Resource Operating Partners			5.500%, 10/15/19	50	52
7.500%, 05/01/25(B)	1,075	1,142			

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Antero Midstream Partners			Williams Partners		
5.375%, 09/15/24	\$ 1,300	\$ 1,339	4.875%, 03/15/24	\$ 450	\$ 470
Cheniere Corpus Christi Holdings			Total Midstream		26,004
7.000%, 06/30/24	750	854	Miscellaneous Manufacturing [0.5%]		
5.875%, 03/31/25	1,050	1,138	Magnesita Finance		
Cheniere Energy Partners			8.625%, 04/29/49	4,043	4,068
5.250%, 10/01/25(B)	1,850	1,882	Sistema International Funding		
Energy Transfer Equity			6.950%, 05/17/19	3,700	3,658
5.875%, 01/15/24	1,800	1,894	TMK OAO Via TMK Capital		
5.500%, 06/01/27	175	179	7.750%, 01/27/18	5,985	5,995
Ferrellgas			Total Miscellaneous Manufacturing		13,721
6.750%, 01/15/22	1,175	1,087	Oil Field Services [0.1%]		
6.750%, 06/15/23	1,100	1,009	Precision Drilling		
6.500%, 05/01/21	675	632	7.750%, 12/15/23	625	656
Holly Energy Partners			7.125%, 01/15/26(B)	200	204
6.000%, 08/01/24(B)	1,625	1,694	6.500%, 12/15/21	148	151
NGPL PipeCo			SESI		
4.875%, 08/15/27(B)	100	104	7.750%, 09/15/24(B)	1,100	1,169
NuStar Logistics			7.125%, 12/15/21	100	102
5.625%, 04/28/27	1,200	1,221	Weatherford International		
Suburban Propane Partners			8.250%, 06/15/23	900	909
5.875%, 03/01/27	450	440	7.000%, 03/15/38	775	651
5.750%, 03/01/25	850	839	6.800%, 06/15/37	225	187
5.500%, 06/01/24	1,550	1,535	Total Oil Field Services		4,029
Summit Midstream Holdings			Oil-Field Services [0.4%]		
5.750%, 04/15/25	1,275	1,286	Borets Finance		
5.500%, 08/15/22	1,600	1,600	7.625%, 09/26/18	3,620	3,734
Targa Resources Partners			Oro Negro Drilling Pte		
5.375%, 02/01/27	1,075	1,103	7.500%, 01/24/19(B) (C)	4,177	2,078
5.250%, 05/01/23	500	511	Petrofac		
5.125%, 02/01/25	475	486	3.400%, 10/10/18	1,227	1,215
5.000%, 01/15/28(B)	600	599	3.400%, 10/10/18(B)	500	495
Williams					
4.550%, 06/24/24	700	726			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Rio Oil Finance Trust, Ser 2014-1			Sealed Air		
9.250%, 07/06/24	\$ 177	\$ 191	5.500%, 09/15/25(B)	\$ 700	\$ 763
Rio Oil Finance Trust, Ser 2014-3			5.125%, 12/01/24(B)	850	909
9.750%, 01/06/27	2,695	2,910	4.875%, 12/01/22(B)	475	502
			Signode Industrial Group Lux		
Total Oil-Field Services		10,623	6.375%, 05/01/22(B)	2,675	2,795
			Trident Merger Sub		
Packaging [1.1%]			6.625%, 11/01/25(B)	875	873
ARD Finance			Total Packaging		30,534
7.125% cash/0% PIK, 09/15/23	1,600	1,672			
Ardagh Packaging Finance			Paper [0.1%]		
7.250%, 05/15/24(B)	2,350	2,559	Clearwater Paper		
6.000%, 06/30/21(B)	800	821	5.375%, 02/01/25(B)	2,300	2,311
6.000%, 02/15/25(B)	675	710			
4.625%, 05/15/23(B)	350	357	Petroleum & Fuel Products [6.0%]		
Berry Global			Cheniere Corpus Christi Holdings		
6.000%, 10/15/22	400	419	5.125%, 06/30/27(B)	475	491
5.500%, 05/15/22	2,075	2,137	Dana Gas Sukuk		
5.125%, 07/15/23	725	754	9.000%, 12/31/49(B) (C)	2,120	1,754
BWAY Holding			DNO		
7.250%, 04/15/25(B)	3,050	3,149	8.750%, 06/18/20(B)	5,600	5,628
5.500%, 04/15/24(B)	1,350	1,404	EP PetroEcuador via Noble Sovereign Funding I		
Flex Acquisition			7.316%, VAR ICE LIBOR USD 3 Month+5.630%, 09/24/19	19,718	20,162
6.875%, 01/15/25(B)	2,825	2,926	Gazprom OAO Via Gaz Capital, MTN		
Multi-Color			8.625%, 04/28/34	6,940	9,438
6.125%, 12/01/22(B)	1,550	1,618	General Exploration Partners		
4.875%, 11/01/25(B)	375	376	11.500% cash/0% PIK, 11/13/18(A) (B)	11,417	9,933
Owens-Brockway Glass Container			Georgian Oil and Gas JSC		
6.375%, 08/15/25(B)	550	615	6.750%, 04/26/21	600	640
5.375%, 01/15/25(B)	950	1,002	KazMunayGas National JSC, MTN		
5.000%, 01/15/22(B)	125	129	9.125%, 07/02/18	500	515
Pactiv					
7.950%, 12/15/25	200	227			
Reynolds Group Issuer					
7.000%, 07/15/24(B)	2,050	2,194			
5.750%, 10/15/20	1,599	1,623			

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Latina Offshore			Seven Energy Finance		
8.875%, 07/03/18(B)	\$ 3,000	\$ 2,250	10.250% cash/0% PIK, 10/11/21(A) (C)	\$ 5,876	\$ 1,640
Nostrum Oil & Gas Finance			Tullow Oil		
8.000%, 07/25/22	1,180	1,226	6.250%, 04/15/22	2,000	2,008
Odebrecht Drilling Norbe VIII			Tupras Turkiye Petrol Rafinerileri		
6.350%, 06/30/21(C)	7,125	4,489	4.125%, 05/02/18	4,100	4,111
Offshore Drilling Holding			YPF		
8.375%, 09/20/20	9,550	3,916	8.500%, 07/28/25	2,990	3,468
Oilflow SPV 1 DAC			7.000%, 12/15/47(A) (B)	2,400	2,384
12.000%, 01/13/22(B)	7,005	6,938	6.950%, 07/21/27(B)	4,900	5,214
Petroamazonas EP			6.950%, 07/21/27	5,030	5,347
4.625%, 02/16/20	5,310	5,191	Zhaikmunai LLP		
4.625%, 11/06/20(B)	2,006	1,956	7.125%, 11/13/19	3,078	3,118
Petrobras Global Finance			6.375%, 02/14/19	1,770	1,774
8.750%, 05/23/26	2,935	3,515			
8.375%, 12/10/18	3,000	3,146	Total Petroleum & Fuel Products		171,440
7.875%, 03/15/19	166	175			
7.375%, 01/17/27	1,600	1,761	Pharmaceuticals [0.7%]		
6.875%, 01/20/40	15,175	15,384	Eagle Holding II		
6.850%, 06/05/15	4,383	4,235	7.625% cash/0% PIK, 05/15/22(B)	775	783
Petroleos de Venezuela			Endo Dac		
9.750%, 05/17/35(C)	8,689	2,333	6.000%, 07/15/23(B)	700	549
8.500%, 10/27/20(C)	18,600	15,252	6.000%, 02/01/25(B)	2,325	1,802
6.000%, 05/16/24(C)	2,000	451	Jaguar Holding II		
6.000%, 11/15/26(C)	3,000	657	6.375%, 08/01/23(B)	3,575	3,611
5.500%, 04/12/37(C)	2,000	475	Mallinckrodt International Finance		
5.375%, 04/12/27(C)	3,480	809	5.625%, 10/15/23(B)	725	616
Petroleos Mexicanos			5.500%, 04/15/25(B)	2,500	2,038
7.190%, 09/12/24	MXN 13,000	587	4.750%, 04/15/23	975	765
Puma International Financing					
6.750%, 02/01/21	6,845	6,966			
5.125%, 10/06/24	1,590	1,621			
QGOG Atlantic					
5.250%, 07/30/18	921	907			
QGOG Constellation					
9.500%, 11/09/24	14,185	9,575			

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Valeant Pharmaceuticals International			Haya Finance 2017		
9.000%, 12/15/25(B)	\$ 875	\$ 912	5.250%, 11/15/22	EUR 3,410	\$ 4,047
7.500%, 07/15/21(B)	900	916	5.125%, VAR Euribor 3 Month+5.125%, 11/15/22	EUR 450	536
7.250%, 07/15/22(B)	225	227	Kaisa Group Holdings		
7.000%, 03/15/24(B)	525	562	8.500%, 06/30/22	3,165	3,064
6.500%, 03/15/22(B)	175	184	Sunac China Holdings		
6.125%, 04/15/25(B)	3,075	2,814	7.950%, 08/08/22	4,400	4,428
5.875%, 05/15/23(B)	2,025	1,878	Total Real Estate Oper/Develop		22,574
5.625%, 12/01/21(B)	400	391	Refining [0.1%]		
5.500%, 03/01/23(B)	750	686	Andeavor		
5.500%, 11/01/25(B)	425	432	5.375%, 10/01/22	375	387
Total Pharmaceuticals		19,166	CVR Refining		
Platinum [0.2%]			6.500%, 11/01/22	2,000	2,060
Stillwater Mining			Total Refining		2,447
7.125%, 06/27/25	4,000	4,112	Restaurants [0.2%]		
6.125%, 06/27/22	1,500	1,522	1011778 BC ULC		
Total Platinum		5,634	5.000%, 10/15/25(B)	2,100	2,116
Real Estate Investment Trusts [0.0%]			4.250%, 05/15/24(B)	525	523
VICI Properties 1			KFC Holding		
8.000%, 10/15/23	320	358	5.250%, 06/01/26(B)	625	658
Real Estate Oper/Develop [0.8%]			5.000%, 06/01/24(B)	325	335
BR Properties			4.750%, 06/01/27(B)	625	639
9.000%, 10/29/49	1,000	1,015	Performance Food Group		
Central China Real Estate			5.500%, 06/01/24(B)	200	207
8.750%, 01/23/21	970	1,037	Total Restaurants		4,478
China Evergrande Group			Retail [0.1%]		
7.500%, 06/28/23	4,375	4,447	Eurotorg Via Bonitron DAC		
China SCE Property Holdings			8.750%, 10/30/22(B)	2,595	2,630
10.000%, 07/02/20	760	815	Iceland Bondco		
Ezdan Sukuk			4.629%, VAR ICE LIBOR GDP 3 Month+4.250%, 07/15/20	GBP 247	330
4.375%, 05/18/21	2,980	2,723			
Fondo MIVIVIENDA					
7.000%, 02/14/24(A)	PEN 1,406	462			

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	
New Look Secured Issuer 4.500%, VAR Euribor 3 Month+4.500%, 07/01/22	EUR 2,000	\$ 913	
Total Retail		3,873	
Retailers [0.3%]			
Hanesbrands 4.875%, 05/15/26(B)	1,050	1,076	
Michaels Stores 5.875%, 12/15/20(B)	1,500	1,520	
Party City Holdings 6.125%, 08/15/23(B)	1,650	1,704	
PetSmart 8.875%, 06/01/25(B)	675	406	
	7.125%, 03/15/23(B)	2,550	1,511
Rite Aid 6.125%, 04/01/23(B)	1,050	948	
Sally Holdings 5.625%, 12/01/25	1,050	1,045	
Total Retailers		8,210	
Security Brokers & Dealers [1.1%]			
Bank of America 2.365%, VAR ICE LIBOR USD 3 Month+1.000%, 04/24/23	10,000	10,161	
JPMorgan Chase 2.267%, VAR ICE LIBOR USD 3 Month+0.900%, 04/25/23	10,000	10,112	
UBS Group Funding Switzerland 2.907%, VAR ICE LIBOR USD 3 Month+1.530%, 02/01/22(B)	10,000	10,317	
Total Security Brokers & Dealers		30,590	

Description	Face Amount (000) ⁽¹⁾	Value (000)	
Semi-Conductors [0.1%]			
Tunghsu Venus Holdings 7.000%, 06/12/20	\$ 3,105	\$ 2,953	
Steel & Steel Works [0.3%]			
CSN Resources 6.500%, 07/21/20	4,870	4,579	
Metinvest 9.373% cash/0% PIK, 12/31/21	3,463	3,616	
Total Steel & Steel Works		8,195	
Supermarkets [0.1%]			
Albertsons 6.625%, 06/15/24	900	853	
	5.750%, 03/15/25	1,600	1,443
Total Supermarkets		2,296	
Technology [1.5%]			
BMC Software Finance 8.125%, 07/15/21(B)	2,225	2,239	
CDW 5.500%, 12/01/24	1,125	1,224	
	5.000%, 09/01/25	350	362
CommScope 5.500%, 06/15/24(B)	300	312	
CommScope Technologies 6.000%, 06/15/25(B)	950	1,009	
	5.000%, 03/15/27(B)	125	125
Dell International 7.125%, 06/15/24(B)	2,050	2,245	
	5.875%, 06/15/21(B)	250	259
First Data 7.000%, 12/01/23(B)	1,425	1,507	
	5.750%, 01/15/24(B)	3,050	3,157
	5.375%, 08/15/23(B)	1,300	1,353
Gartner 5.125%, 04/01/25(B)	525	549	

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Infor Software Parent 7.125% cash/0% PIK, 05/01/21(B)	\$ 2,400	\$ 2,454	SS&C Technologies Holdings 5.875%, 07/15/23	\$ 900	\$ 949
Infor US 6.500%, 05/15/22	2,925	3,027	Symantec 5.000%, 04/15/25(B)	425	442
Informatica 7.125%, 07/15/23(B)	1,625	1,662	Tempo Acquisition 6.750%, 06/01/25(B)	1,400	1,414
Iron Mountain 5.750%, 08/15/24	475	481	TTM Technologies 5.625%, 10/01/25(B)	900	922
Micron Technology 5.250%, 01/15/24(B)	175	182	Vantiv 4.375%, 11/15/25(B)	200	203
MSCI 5.750%, 08/15/25(B)	525	563	VeriSign 4.750%, 07/15/27	250	256
5.250%, 11/15/24(B)	275	290			
NCR 6.375%, 12/15/23	500	524	Total Technology		42,287
5.875%, 12/15/21	400	410	Telecommunication Equip [0.2%]		
5.000%, 07/15/22	975	992	HTA Group 9.125%, 03/08/22	4,880	5,228
4.625%, 02/15/21	300	302			
Nuance Communications 6.000%, 07/01/24	750	805	Telephones & Telecommunications [2.4%]		
5.375%, 08/15/20(B)	383	388	Axtel 6.375%, 11/14/24(A) (B)	2,650	2,743
Rackspace Hosting 8.625%, 11/15/24(B)	2,250	2,402	Banglalink Digital Communications 8.625%, 05/06/19	2,200	2,283
Riverbed Technology 8.875%, 03/01/23(B)	1,725	1,628	Bulgarian Telecommunications EAD, MTN 6.625%, 11/15/18	EUR 1,489	1,784
RP Crown Parent 7.375%, 10/15/24(B)	1,850	1,938	Digicel 6.000%, 04/15/21	19,135	18,834
Sabre GLBL 5.375%, 04/15/23(B)	900	927	Digicel Group 8.250%, 09/30/20	10,915	10,765
Sensata Technologies 5.000%, 10/01/25(B)	300	317	7.125%, 04/01/22	8,815	8,163
Sensata Technologies UK Financing 6.250%, 02/15/26(B)	225	245	GTH Finance 7.250%, 04/26/23	5,440	6,115
Solera 10.500%, 03/01/24(B)	2,250	2,531	Liquid Telecommunications Financing 8.500%, 07/13/22	5,310	5,594
Sophia 9.000%, 09/30/23(B)	1,600	1,692			

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Matterhorn Telecom 4.000%, 11/15/27	EUR 600	\$ 698	Hertz 7.625%, 06/01/22(B)	\$ 725	\$ 760
Matterhorn Telecom, MTN 3.250%, VAR Euribor 3 Month+3.250%, 02/01/23	EUR 143	172	6.250%, 10/15/22	225	217
Mauritius Investment 5.373%, 02/13/22	14	14	5.500%, 10/15/24(B)	675	609
Sable International Finance 6.875%, 08/01/22	7,775	8,251	Ukraine Railways via Shortline 9.875%, 09/15/21	3,000	3,180
Sixsigma Networks Mexico 8.250%, 11/07/21	25	26	Total Transportation Services		13,972
Turk Telekomunikasyon 3.750%, 06/19/19	1,000	1,006	Utility - Electric [0.3%]		
VEON Holdings BV 5.200%, 02/13/19	2,202	2,246	Calpine 5.875%, 01/15/24(B)	550	560
Total Telephones & Telecommunications		68,694	5.750%, 01/15/25	2,225	2,103
Textile-Products [0.1%]			5.250%, 06/01/26(B)	175	171
Golden Legacy Pte. Ltd. 8.250%, 06/07/21	3,525	3,834	Enviva Partners 8.500%, 11/01/21	1,650	1,757
Grupo Kaltex 8.875%, 04/11/22	140	125	NRG Energy 7.250%, 05/15/26	650	708
Total Textile-Products		3,959	6.625%, 01/15/27	625	661
Transportation & Logistics [0.1%]			6.250%, 05/01/24	1,525	1,597
DP World, MTN 6.850%, 07/02/37	2,170	2,669	5.750%, 01/15/28(B)	200	202
Transportation Services [0.5%]			TerraForm Power Operating 6.625%, 06/15/25(B) (D)	700	763
Avis Budget Car Rental 6.375%, 04/01/24(B)	1,200	1,248	5.000%, 01/31/28(B)	875	866
5.250%, 03/15/25(B)	275	272	4.250%, 01/31/23(B)	100	100
Global Liman Isletmeleri 8.125%, 11/14/21	4,250	4,317	Total Utility - Electric		9,488
Hacienda Investments Via DME Airport Ltd 6.000%, 11/26/18	3,300	3,369	Wireless Communications [0.7%]		
			Altice 7.750%, 05/15/22(B)	850	837
			7.625%, 02/15/25(B)	1,500	1,436
			Digicel Group 8.250%, 09/30/20(B)	500	492
			SFR Group 7.375%, 05/01/26(B)	2,850	2,925
			6.250%, 05/15/24(B)	575	576
			6.000%, 05/15/22(B)	200	203

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Sprint			American Airlines, Term		
7.875%, 09/15/23	\$ 3,300	\$ 3,514	Loan, 1st Lien		
7.625%, 02/15/25	600	629	3.477%, VAR		
7.125%, 06/15/24	500	509	LIBOR+2.000%,	\$ 302	\$ 301
			12/15/23		
Sprint Capital			Dae Aviation Holdings, Term		
6.875%, 11/15/28	1,800	1,811	Loan B		
			5.320%, VAR		
Sprint Communications			LIBOR+3.750%,	2,405	2,421
6.000%, 11/15/22	1,475	1,475	07/07/22		
			Engility, Term Loan B-1		
T-Mobile USA			4.319%, 08/12/20(F)	1,173	1,180
6.836%, 04/28/23	1,500	1,571			
6.625%, 04/01/23	1,450	1,512	Engility, Term Loan B-2		
6.500%, 01/15/24	700	742	4.819%, VAR		
6.500%, 01/15/26	400	436	LIBOR+3.250%,	1,347	1,359
6.375%, 03/01/25	575	615	08/14/23		
6.125%, 01/15/22	275	284	Excelitas Technologies,		
6.000%, 04/15/24	550	583	Second Lien		
			9.161%, 11/17/25(F)	115	116
			Excelitas Technologies, Term		
Total Wireless Communications		20,150	Loan B		
			5.161%, 11/17/24(F)	150	151
			MB Aerospace, Term Loan		
Total Corporate Bonds			5.000%, 12/14/24(F)	190	190
(Cost \$1,238,988)		1,254,774			
			Sequa, Term Loan B		
Loan Participations [27.9%]			4.480%, VAR		
Aerospace [0.5%]			LIBOR+5.500%,	748	752
ADB Safegate, Term Loan,			11/28/21		
1st Lien			Sequa, Term Loan, 2nd Lien		
0.000%, 10/03/24(E)	EUR 1,000	1,205	10.375%, VAR		
Aerojet Rocketdyne			LIBOR+9.000%,	185	187
Holdings, Term Loan			04/26/22		
3.819%, 06/17/21(F)	740	733	TransDigm Inc., Term Loan		
Air Canada, Term Loan B			E (2017)		
(2017)			4.319%, VAR		
3.745%, VAR			LIBOR+2.750%,	1,117	1,120
LIBOR+2.250%,	1,257	1,263	05/14/22		
10/06/23			TransDigm Inc., Term Loan		
American Airlines, Term			F (2017)		
Loan B (2017), 1st Lien			4.443%, VAR		
3.432%, VAR			LIBOR+2.750%,	1,224	1,225
LIBOR+2.000%,			06/09/23		
10/10/21	490	490	TransDigm Inc., Term Loan		
			G		
			4.693%, VAR		
			LIBOR+3.000%,	282	283
			08/16/24		

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
WP CPP Holdings, Term Loan B-3 4.880%, VAR LIBOR+3.500%, 12/28/19	\$ 832	\$ 831	Tribune Media, Term Loan B 4.569%, VAR LIBOR+3.000%, 12/27/20	\$ 100	\$ 100
Total Aerospace		13,807	Tribune Media, Term Loan C 4.569%, VAR LIBOR+3.000%, 01/27/24	1,249	1,250
Automotive [0.4%]			Univision Comm (fka Umbrella), 2017 Replacement Term Loan 4.319%, VAR LIBOR+2.750%, 03/15/24	4,412	4,395
Apcoa, Term Loan, 1st Lien 4.250%, 03/08/24	2,000	2,402	Total Broadcasting		10,505
Car Trawler, Term Loan 3.750%, 04/30/21	EUR 2,723	3,235	Building Materials [0.2%]		
Cooper, Term Loan 3.500%, 01/30/23	EUR 700	843	Financière Dry Mix Solutions S.A.S., Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 03/07/24	EUR 1,500	1,802
Oasis Holdings, Term Loan 7.000%, 11/19/20	5,000	4,525	LSF10 XL Bidco S.C.A., Facility B, 1st Lien 4.000%, VAR Euribor+4.000%, 02/02/24	EUR 971	1,167
Total Automotive		11,005	Summit Materials LLC, Term Loan B (2017) 3.819%, VAR LIBOR+2.250%, 11/10/24	2,505	2,515
Broadcasting [0.4%]			Total Building Materials		5,484
CBS Radio, Term Loan B (2017) 4.172%, VAR LIBOR+2.750%, 11/17/24	1,263	1,269	Cable/Wireless Video [1.6%]		
Mission / Nexstar Broadcasting, Term Loan B2 - Mission 3.861%, VAR LIBOR+2.500%, 01/17/24	53	53	Altice Financing, Term Loan 4.112%, 01/06/26(F) 3.819%, VAR LIBOR+2.250%, 07/28/25	1,585	1,550
Mission / Nexstar Broadcasting, Term Loan B2 - Nexstar 3.861%, VAR LIBOR+2.500%, 01/17/24	417	418	Altice Financing, Term Loan B (2017) 4.109%, VAR LIBOR+2.750%, 06/22/25	1,164	1,139
Quincy Newspapers, Term Loan B 4.820%, 11/02/22(F)	408	409	Atlantic Broadband, Term Loan 0.000%, 08/11/24(E)	1,300	1,296
Sinclair Broadcasting Group, Term Loan B - 2024 0.000%, 12/12/24(E) (F)	1,415	1,412			
TFM Group, Term Loan 3.500%, 10/16/23	EUR 1,000	1,199			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Cable & Wireless			Radiate Hold, Term Loan B		
Communications PLC			4.569%, VAR		
(Sable), Term Loan B-3			LIBOR+3.000%,		
5.069%, VAR			02/01/24	\$ 2,194	\$ 2,175
LIBOR+3.500%,			Telenet Financing, Term		
01/31/25	\$ 3,415	\$ 3,417	Loan AL		
Cable One, Term Loan B			3.918%, VAR		
3.950%, VAR			LIBOR+2.500%,		
LIBOR+2.250%,			03/01/26	410	411
04/12/24	224	224	Unitymedia, Term Loan B		
Charter Comm Operating,			(2017)		
LLC, Term Loan B			3.727%, VAR		
3.570%, VAR			LIBOR+2.250%,		
LIBOR+2.000%,			09/08/25	1,765	1,766
04/30/25	5,755	5,757	Unitymedia, Term Loan D		
CSC Holdings, Term Loan B			0.000%, 01/20/26(F)	610	608
(2017)			Virgin Media Ltd, Term Loan		
3.741%, VAR			K		
LIBOR+2.250%,			3.977%, VAR		
07/15/25	1,468	1,461	LIBOR+2.500%,		
Intelsat Jackson Holdings,			01/31/26	3,320	3,318
Term Loan B2			WideOpenWest Finance		
4.212%, VAR			LLC, Term Loan B (2017)		
LIBOR+2.750%,			4.751%, VAR		
06/30/19	2,351	2,343	LIBOR+3.250%,		
Liberty Cablevision of Puerto			08/18/23	2,843	2,814
Rico, Term Loan, 1st Lien			Ziggo, Term Loan E		
4.859%, VAR			3.977%, VAR		
LIBOR+3.500%,			LIBOR+2.500%,		
01/07/22	2,610	2,525	04/15/25	7,800	7,732
Liberty Cablevision of Puerto					
Rico, Term Loan, 2nd			Total Cable/Wireless Video		45,577
Lien - 2014					
8.109%, 07/07/23(F)	112	102	Chemicals [1.6%]		
M7 Group, Term Loan			Albaugh, Term Loan B		
3.750%, 06/17/21	EUR 885	1,061	(2017)		
Mediacom LLC, Term Loan			5.142%, 12/08/24(F)	1,785	1,799
K			Allnex (Luxembourg) & Cy		
3.740%, VAR			S.C.A. (f/k/a AI Chem &		
LIBOR+2.250%,			Cy S.C.A.), Tranche B-1		
02/19/24	1,131	1,135	Term Loan, 1st Lien		
Quebecor Media, Term Loan			3.250%, VAR		
B			Euribor+3.250%, 06/02/23EUR	1,481	1,778
3.666%, VAR			Alpha 3, Term Loan B-1		
LIBOR+2.250%,			4.693%, VAR		
08/17/20	2,084	2,086	LIBOR+3.000%,		
			01/31/24	378	380

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Ashland, Term Loan B 3.574%, VAR LIBOR+2.000%, 05/25/24	\$ 144	\$ 145	Ineos, Term Loan B, 1st Lien 3.569%, VAR LIBOR+2.000%, 03/31/24	\$ 7,140	\$ 7,140
ASP Chromaflo Intermediate Holdings, Term Loan B-1 5.569%, VAR LIBOR+4.000%, 11/20/23	729	732	Kraton Polymers, Term Loan B (2017) 4.569%, VAR LIBOR+3.000%, 01/06/22	159	160
ASP Chromaflo Intermediate Holdings, Term Loan B-2 5.569%, VAR LIBOR+4.000%, 11/20/23	949	952	MacDermid (Platform), Term Loan B-6 4.569%, VAR LIBOR+3.000%, 06/07/23	531	534
Axalta Coating Systems US Holdings, Term Loan B (2017) 3.693%, VAR LIBOR+2.000%, 06/01/24	634	636	MacDermid (Platform), Term Loan B-7 4.069%, VAR LIBOR+2.500%, 06/07/20	426	429
Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 4.365%, 09/03/21	2,497	2,171	MacDermid, Term Loan C, 1st Lien 3.250%, 06/07/20 EUR	2,077	2,501
Emerald Performance Materials, LLC, Initial Term Loan, 1st Lien 5.069%, VAR LIBOR+3.500%, 07/30/21	118	119	Minerals Technologies, Fixed Term Loan B-2 4.750%, 05/07/21(F)	3,495	3,539
Emerald Performance Materials, LLC, Term Loan, 2nd Lien 9.319%, 08/01/22(F)	1,945	1,939	Minerals Technologies, Term Loan B (2017) 3.930%, 02/14/24(F)	2,150	2,166
Ferro, Term Loan B 4.069%, 02/13/24(F)	784	788	NEP, Term Loan, 1st Lien 3.750%, 01/04/24 EUR	1,489	1,801
Flint Group SA, Term Loan C 4.365%, 09/03/21	413	359	New Arclin US Holdings, Term Loan B 5.943%, VAR LIBOR+4.250%, 02/10/24	219	221
Gemini HDPE LLC, Term Loan B 4.311%, VAR LIBOR+2.500%, 08/07/24	1,805	1,806	Oxea, Term B Loan 4.875%, 10/12/24(F) EUR	540	540
Ineos Styrolution Group GmbH, Term Loan B (2024) 3.693%, 03/30/24(F)	1,062	1,064	Oxea, Term Loan, 1st Lien 3.750%, 09/27/24 EUR	1,500	1,793
			Perstorp, Term Loan 0.000%, 12/27/21 EUR	1,098	1,324
			Plastipak Holdings, Tranche B Term Loan, 1st Lien 4.450%, VAR LIBOR+2.750%, 10/10/24	145	145

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Saptec, Term Loan B, 1st Lien 4.750%, 12/15/23(A)	EUR \$ 2,500	\$ 2,992	Infor (US) (fka Lawson Software), Tranche B-2 Loan 3.250%, VAR		
Trinseo Materials Operating S.C.A (fka Styron), Term Loan B (2017) 4.069%, VAR LIBOR+2.500%, 08/17/24	783	789	Euribor+2.250%, 02/01/22EUR	\$ 1,990	\$ 2,390
Tronox, Blocked Dollar Term Loan 4.693%, VAR LIBOR+3.000%, 09/22/24	395	397	Phoenix BidCo 2 GmbH, Facility B, 1st Lien 0.000%, VAR Euribor+3.750%, 09/13/24EUR	1,000	1,206
Tronox, Initial Dollar Term Loan 4.693%, VAR LIBOR+3.000%, 09/22/24	910	916	Unit 4 N.V., Facility B2, 1st Lien 4.500%, VAR Euribor+4.500%, 09/17/21EUR	1,000	1,201
Univar USA Inc., Term B-3 Loan, 1st Lien 4.069%, VAR LIBOR+2.500%, 07/01/24	918	921	Total Computers & Electronics		6,278
Vantage Specialty Chemicals, Second Lien 9.621%, 10/26/25(F)	455	446	Consumer Discretionary [0.0%] Aramark, Term Loan, 1st Lien 3.569%, VAR LIBOR+2.000%, 03/07/25	655	658
Vantage Specialty Chemicals, Term Loan B 5.371%, 10/26/24(F)	720	724	Consumer Durables [0.1%] American Bath Group, Replacement Term Loan 6.943%, 09/30/23(F)	1,197	1,205
Venator, Term Loan B 4.380%, VAR LIBOR+3.000%, 08/08/24	509	512	WKI Holdings Co, Term Loan B (2017) 5.377%, VAR LIBOR+4.000%, 05/01/24	443	444
Total Chemicals		44,658	Total Consumer Durables		1,649
Computers & Electronics [0.2%] AI Avocado B.V., Facility B1, 1st Lien 4.250%, VAR Euribor+4.250%, 10/08/21EUR	1,000	1,200	Consumer Non-Durables [0.3%] Eastman Kodak, Exit Term Loan 7.819%, VAR LIBOR+6.250%, 09/03/19	807	690
Aricent Technologies, Second Lien 9.972%, VAR LIBOR+8.500%, 04/14/22	280	281	HanesBrands, Term Loan B - 2024 3.227%, 12/13/24(F)	2,240	2,247
			NBTY (Nature's Bounty), Term Loan 5.069%, VAR LIBOR+3.500%, 09/11/24	394	381

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Parfums Holdings, Term Loan B 6.443%, VAR LIBOR+4.750%, 06/29/24	\$ 323	\$ 326	Donnelley Financial Solutions, Term Loan B (2017) 4.552%, 09/29/23(F)	\$ 216	\$ 217
PHS Group Limited, Term Loan 6.250%, 11/15/21	GBP 1,697	2,303	Formula One (Alpha Topco), Term Loan B 4.569%, VAR LIBOR+3.000%, 02/24/24	495	497
Prestige Brands, Term Loan B-4 4.319%, VAR LIBOR+2.750%, 01/26/24	837	842	Harland Clarke Holdings, Term Loan B7 6.443%, 11/03/23(F)	12,714	12,757
Varsity Brands (Hercules Achievement), Term Loan B (2017) 5.069%, VAR LIBOR+3.500%, 12/07/24	790	794	Learfield Communications, Term Loan 4.820%, VAR LIBOR+3.250%, 12/01/23	248	249
Total Consumer Non-Durables		7,583	Lions Gate Entertainment, Term B-1 Loan 3.819%, VAR LIBOR+2.250%, 12/08/23	1,329	1,330
Containers & Packaging [0.1%]			McGraw-Hill Global Education Holdings LLC, Term Loan - 2022 5.569%, VAR LIBOR+4.000%, 05/04/22	521	519
Faerch, Term Loan B, 1st Lien 3.500%, 07/24/24	EUR 2,500	3,000	MediArena Acquisition (Endemol), Term Loan, 1st Lien 7.085%, VAR LIBOR+5.750%, 08/13/21	2,156	2,138
Diversified Media [1.3%]			Merrill Communications LLC, Term Loan - 2022 6.630%, VAR LIBOR+5.250%, 06/01/22	1,017	1,022
ALM Media, LLC, Term Loan B 6.193%, 07/31/20(A) (F)	202	172	Micro Holdings (Internet Brands), Second Lien 9.089%, VAR LIBOR+7.500%, 08/16/25	145	145
Audiotonix, Term Loan, 1st Lien 5.829%, 03/22/24	1,223	1,217	Micro Holdings (Internet Brands), Term Loan (2017) 5.339%, VAR LIBOR+3.750%, 08/16/24	1,366	1,369
Creative Artist Agency LLC, Term Loan B (2024) 4.977%, VAR LIBOR+3.500%, 02/13/24	1,054	1,059			
Deluxe Entertainment Services Group, Term Loan 6.880%, VAR LIBOR+5.500%, 02/28/20	1,800	1,759			
DHX Media, Term Loan B 5.319%, VAR LIBOR+3.750%, 12/29/23	507	508			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Nielsen Finance LLC, Term Loan B-4 3.432%, VAR LIBOR+2.000%, 10/04/23	\$ 592	\$ 594	California Resources, Term Loan 11.876%, VAR LIBOR+10.375%, 12/31/21	\$ 790	\$ 866
Rovi Solutions, Term Loan B 4.070%, VAR LIBOR+2.500%, 07/02/21	558	561	California Resources, Term Loan B (2017) 6.241%, VAR LIBOR+4.750%, 11/14/22	520	517
UPC Financing Partnership, Facility AR, 1st Lien 3.977%, VAR LIBOR+2.500%, 01/15/26	1,800	1,798	Chesapeake Energy, Term Loan 8.954%, VAR LIBOR+7.500%, 08/23/21	2,930	3,115
UPC Financing, Term Loan, 1st Lien 2.750%, 10/15/26	EUR 1,000	1,196	Chief Exploration & Development LLC, Term Loan, 2nd Lien 7.959%, VAR LIBOR+6.500%, 05/16/21	1,315	1,291
Virgin Media, Term Loan, 1st Lien 3.250%, 01/31/27	GBP 1,250	1,681	CITGO Petroleum, Term Loan B 2015 9.835%, VAR LIBOR+8.500%, 05/12/18	2,695	2,718
WME IMG Holdings LLC, Initial Term Loan 4.640%, VAR LIBOR+3.250%, 05/06/21	2,700	2,711	Crestwood, Term Loan B-1 9.436%, 06/19/19(F)	1,236	1,236
WME IMG Holdings LLC, Term Loan, 2nd Lien 8.630%, 05/06/22(F)	2,427	2,427	Eagleclaw, Term Loan B 5.729%, VAR LIBOR+4.250%, 06/22/24	1,124	1,128
Total Diversified Media		35,926	EMG Utica, Term Loan 5.593%, 03/27/20(F)	1,677	1,685
Energy [1.1%]			Euro Garages, Term Loan 5.440%, 01/31/23	GBP 2,000	2,709
Alon USA, MLP Term Loan 9.569%, 11/26/18(F)	536	537	Frac Tech International, Term Loan B - 2014 6.319%, VAR LIBOR+4.750%, 04/16/21	2,456	2,393
Azure Midstream Holdings LLC, Term Loan B 8.069%, VAR LIBOR+6.500%, 11/15/18	1,312	1,184	Gavilan Resources, Second Lien 7.460%, VAR LIBOR+6.000%, 02/24/24	1,370	1,355
BCP Renaissance Parent LLC, Term Loan B 5.380%, 10/30/24(F)	430	435			
Biogroup, Term Loan 3.500%, 06/14/24	EUR 767	925			
Biogroup, Term Loan B, 1st Lien 3.500%, 06/14/24	EUR 233	281			

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Hi-Crush Partners, Term Loan B - 2024 0.000%, 12/18/24(E)	\$ 1,055	\$ 1,052	Techem GmbH, Facility B, 1st Lien 3.000%, VAR Euribor+3.000%, 10/02/24(E)	EUR \$ 1,500	\$ 1,797
KCA Deutag, Term Loan 7.196%, VAR LIBOR+5.750%, 05/15/20	1,265	1,234	Traverse Midstream, Term Loan B 5.850%, VAR LIBOR+4.000%, 09/21/24	1,130	1,145
Medallion Midland Acquisition, LLC, Term Loan 4.819%, VAR LIBOR+3.250%, 11/01/24	320	320	Ultra Resources, Term Loan B 4.413%, VAR LIBOR+3.000%, 04/12/24	595	594
Motor Fuel Group, Term Loan 4.835%, 07/18/22	GBP 2,000	2,707	Total Energy		32,515
New World Resources, Term Loan 14.500%, 12/31/49(A)	233	—	Entertainment And Leisure [0.3%]		
Osum Production, Term Loan B 7.193%, VAR LIBOR+5.500%, 07/31/20	229	193	Cyan Blue Holdco 2 Limited, 2017 B-1 Term Loan, 1st Lien 4.771%, VAR LIBOR+4.250%, 07/26/24	GBP 2,000	2,714
Philadelphia Energy Solutions, Term Loan 8.500%, VAR Prime Rate by Country+4.000%, 04/04/18	284	211	HNVR Holdco Limited, Facility B, 1st Lien 6.250%, VAR Euribor+3.250%, 05/31/23	EUR 1,985	2,367
Riverstone Utopia Member, Term Loan B 5.611%, 10/16/24(F)	325	330	Richmond UK Holdco Limited, Facility B, 1st Lien 4.750%, VAR LIBOR+4.250%, 03/04/24	GBP 2,500	3,343
Sheridan Production Partners, Term Loan II-A 4.980%, VAR LIBOR+3.500%, 12/16/20(A)	75	65	Total Entertainment And Leisure		8,424
Sheridan Production Partners, Term Loan II-M 4.980%, VAR LIBOR+3.500%, 12/16/20(A)	28	24	Financial [2.3%]		
Sheridan Production Partners, Term Loan II-SIP 4.980%, VAR LIBOR+3.500%, 12/16/20(A)	542	468	Accelya, International, Term Loan, 1st Lien 0.000%, 03/29/24(E)	2,000	1,990
			Altisource, Term Loan B 5.069%, VAR LIBOR+3.500%, 12/09/20	854	835

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Aretec Group, Term B-1 Loans 5.819%, VAR LIBOR+4.250%, 11/23/20	\$ 1,037	\$ 1,037	Freedom Mortgage, Term Loan B 6.956%, VAR LIBOR+5.500%, 02/23/22(E)	\$ 989	\$ 1,001
Aretec Group, Term Loan, 2nd Lien 2.219%, 05/23/21(F)	1,574	1,573	Greenhill, Term Loan B 5.252%, VAR LIBOR+3.750%, 10/06/22	250	251
Aruba Investments, Term Loan, 1st Lien 4.250%, 02/02/22	EUR 978	1,175	I-Logic Technologies (Dealogic), Term Loan B 5.642%, 12/20/24(F)	425	423
Asurion, LLC (fka Asurion Corporation), Replacement B-4 Term Loan 4.319%, VAR LIBOR+2.750%, 08/04/22	2,554	2,566	Infinitas, Term Loan 3.750%, 05/03/24	EUR 2,000	2,389
Asurion, LLC (fka Asurion Corporation), Replacement B-5 Term Loan 4.569%, VAR LIBOR+3.000%, 11/03/23	3,975	3,993	iStar Financial, Term Loan B 4.511%, VAR LIBOR+3.000%, 10/01/21	2,718	2,739
Asurion, LLC (fka Asurion Corporation), Second Lien (2017) 7.569%, VAR LIBOR+6.000%, 08/04/25	5,185	5,323	Jane Street Group, LLC, Term Loan B 5.880%, VAR LIBOR+4.500%, 08/25/22	356	360
Avolon, Term Loan B-2 3.751%, VAR LIBOR+2.250%, 03/20/22	495	491	Jefferies Finance LLC, Term Loan B 4.438%, VAR LIBOR+3.000%, 08/03/24	275	275
Deerfield Holdings, Term Loan B (2017) 0.000%, 12/06/24(E)	565	566	LPL Holdings, Term Loan B (2017) 3.892%, VAR LIBOR+2.250%, 03/11/24	249	250
Dubai World, Term Loan 4.750%, 09/30/18 2.000%, 09/30/18	13,169 12,408	12,148 11,467	Ocwen Financial, Term Loan 6.460%, VAR LIBOR+5.000%, 12/07/20	1,210	1,212
EVO Payments International, Term Loan B 6.350%, VAR LIBOR+4.000%, 12/08/23	450	453	Russell Investments, Term Loan B 5.943%, VAR LIBOR+4.250%, 06/01/23	845	850
Fortress Investment, Term Loan B 2.750%, VAR LIBOR+2.750%, 12/27/22	1,140	1,152	Tackle, Term Loan B, 1st Lien 3.500%, 08/08/22	EUR 2,000	2,395
			TCW Group, Term Loan B, 1st Lien 3.621%, 12/13/24(F)	1,345	1,346

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Tempo Acquisition LLC, Term Loan B 4.569%, VAR LIBOR+3.000%, 05/12/24	\$ 1,961	\$ 1,952	Albertsons, LLC, 2017-1 Term Loan B-6 4.462%, VAR LIBOR+3.000%, 06/22/23	\$ 2,269	\$ 2,219
USI Holdings, Term Loan (2024) 4.693%, VAR LIBOR+3.000%, 05/16/24	504	503	Refresco, Term Loan B, 1st Lien 0.000%, 09/27/24(E) EUR	1,000	1,351
Victory Capital Management, Term Loan B (2017) 6.819%, VAR LIBOR+5.250%, 10/29/21	675	682	0.000%, 12/13/24(E)	1,000	1,349
Virtu Financial LLC (aka VFH), Term Loan 5.135%, VAR LIBOR+3.750%, 12/30/21	873	879	0.000%, 09/26/24(E) EUR	1,500	1,798
Virtu Financial LLC (aka VFH), Term Loan (2017) 0.000%, 12/30/21(E)	640	645	0.000%, 12/13/24(E)	1,500	1,791
Vistra Group, Ltd., Term Loan 3.250%, 07/21/22 EUR	980	1,178	Rite Aid, Term Loan, 2nd Lien - Tranche 1 6.240%, 08/21/20(F)	1,585	1,590
Walter Investment Management, Term Loan B 5.319%, VAR LIBOR+3.750%, 12/18/20(C)	2,902	2,768	Rite Aid, Term Loan, 2nd Lien - Tranche 2 5.365%, VAR LIBOR+3.875%, 06/21/21	440	441
Total Financial		66,867	Solina Group, Term Loan 4.750%, 12/16/22 EUR	2,000	2,413
Food And Beverage [0.0%]			Supervalu Inc., Term Loan B 5.069%, VAR LIBOR+3.500%, 06/08/24	348	339
Jacobs Douwe Egberts International B.V. (f/k/a Charger OpCo B.V.), Term B-5 Loan, 1st Lien 2.750%, VAR Euribor+2.000%, 07/01/22EUR	265	319	Supervalu, Delay Draw Term Loan 5.069%, VAR LIBOR+3.500%, 06/08/24	209	204
Food and Drug [0.5%]			Total Food and Drug		14,132
Albertsons, LLC, 2017-1 Term Loan B-4 4.319%, VAR LIBOR+2.750%, 08/25/21	651	637	Food/Tobacco [0.6%]		
			Amplify Snack Brands, Term Loan B 6.880%, VAR LIBOR+5.500%, 09/02/23	808	809
			Burger King (1011778 B.C. / New Red), Term Loan B- 3 3.819%, VAR LIBOR+2.250%, 02/17/24	4,487	4,485
			Campbell Soup Europe, Term Loan B, 1st Lien 3.750%, 12/08/23 EUR	1,112	1,337

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Deoleo, S.A. (Deoleo USA), Initial Term Loan 4.500%, VAR Euribor+3.500%, 06/02/21EUR	\$ 2,000	\$ 1,608	Anchor Glass Container, Term Loan, 2nd Lien 9.182%, 12/07/24(F)	\$ 230	\$ 232
Golden Nugget (fka Landry's), Term Loan B 4.857%, VAR LIBOR+3.250%, 10/04/23	109	109	Berry Plastics, Term Loan O 3.406%, VAR LIBOR+2.000%, 02/08/20	620	622
JBS USA LLC, Term Loan B (2017) 4.100%, VAR LIBOR+2.500%, 10/30/22	2,054	2,017	BWAY Holding, Term Loan B 4.599%, VAR LIBOR+3.250%, 04/03/24	1,627	1,633
Milk Specialties, Term Loan 5.693%, 08/16/23(F)	1,012	1,020	Caraustar Industries, Term Loan B (2017) 7.193%, VAR LIBOR+5.500%, 03/09/22	1,449	1,452
NPC International, Term Loan B 5.052%, VAR LIBOR+3.500%, 04/03/24	318	321	Dummen Orange, Cov-Lite, Term Loan B, 1st Lien 3.500%, 05/18/24	EUR 3,000	3,546
NPC International, Term Loan, 2nd Lien 9.052%, VAR LIBOR+7.500%, 04/03/25	115	117	Flex Acquisition (Novolex), Initial Term Loan 4.336%, VAR LIBOR+3.000%, 12/29/23	699	702
Post Holdings, Term Loan B 3.820%, VAR LIBOR+2.250%, 05/24/24	1,537	1,542	ProAmpac, Term Loan B 4.880%, VAR LIBOR+4.000%, 11/18/23	1,143	1,151
Soppa Holdings (Cambell Soup), Term Loan 0.000%, 12/31/23	481	578	Reynolds Group Holdings, Incremental US Term Loan 4.319%, VAR LIBOR+2.750%, 02/05/23	1,907	1,915
	191	229	Signode Industrial Group US, Term Loan B 4.319%, VAR LIBOR+2.750%, 05/01/21	1,596	1,597
	216	260	Verallia, Term Loan 3.000%, 10/22/22	EUR 1,855	2,216
US Foods, Term Loan B 4.069%, VAR LIBOR+2.500%, 06/27/23	1,212	1,218			
Total Food/Tobacco		15,650	Total Forest Prod/Containers		17,337
Forest Prod/Containers [0.6%]					
Albea, Cov-Lite, 1st Lien 4.000%, 04/10/24	EUR 1,500	1,808			
Anchor Glass Container, Term Loan 4.319%, 12/07/23(F)	463	463			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Gaming/Leisure [1.6%]			Eldorado Resorts, Term Loan B		
Amaya, Initial Term Loan B-3			3.750%, VAR		
5.193%, VAR			LIBOR+2.250%,		
LIBOR+3.500%,			03/16/24	\$ 967	\$ 967
08/01/21	\$ 1,485	\$ 1,493	ESH Hospitality, Term Loan B		
Apple Leisure Group (Casablanca), Term Loan			3.819%, VAR		
6.130%, 03/31/24(F)	571	570	LIBOR+2.250%,		
Aristocrat, Term Loan B			08/20/23	1,087	1,090
3.357%, 10/19/24(F)	1,305	1,307	Four Seasons Holdings, Term Loan (12/13)		
Belmond Interfin Ltd., Term Loan B			4.069%, 11/30/23(F)	1,228	1,234
4.319%, 07/03/24(F)	761	761	Gateway Casinos & Entertainment, Term Loan B-1		
Bombardier Recreational Products, Term Loan			5.443%, VAR		
3.930%, VAR			LIBOR+3.750%,		
LIBOR+2.500%,			02/22/23	234	236
06/30/23	145	145	Global Cash Access, Term Loan B (2017)		
Boyd Gaming, Term Loan B (2017)			4.979%, VAR		
3.975%, VAR			LIBOR+3.500%,		
LIBOR+2.500%,			05/08/24	1,806	1,822
09/15/23	523	525	GLP Capital LP, Term Loan, Incremental Tranche A-1		
Caesars Entertainment, Term Loan B			2.960%, 04/29/21(F)	4,955	4,924
4.069%, 10/06/24(F)	520	520	Golden Entertainment, Term Loan B		
Caesars Resort Collection LLC, Term Loan			4.510%, 10/20/24(F)	465	465
4.336%, VAR			Greektown Holdings, Term Loan B		
LIBOR+2.750%,			4.319%, VAR		
12/22/24	1,565	1,571	LIBOR+2.750%,		
CityCenter Holdings, Term Loan B			04/25/24	995	993
4.069%, VAR			Hilton Worldwide Finance LLC, Term Loan B-2		
LIBOR+2.500%,			3.552%, VAR		
04/14/24	299	300	LIBOR+2.000%,		
ClubCorp Club Operations, Inc., Term Loan B			10/25/23	8,655	8,694
4.943%, VAR			La Quinta Intermediate Holdings, Term Loan B		
LIBOR+3.250%,			4.109%, VAR		
09/15/24	245	246	LIBOR+2.750%,		
Diamond Resorts, Term Loan B			04/14/21	339	340
6.069%, VAR			Lakeland Tours (Worldstrides), Delay Draw		
LIBOR+4.500%,			0.000%, 12/08/24(E)	37	37
09/02/23	2,883	2,902			

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Lakeland Tours (Worldstrides), Term Loan B 0.000%, 12/08/24(E)	\$ 443	\$ 447	Station Casinos, Term Loan B 4.060%, VAR LIBOR+2.500%, 06/08/23	\$ 598	\$ 598
Las Vegas Sands, Term Loan B (2017) 3.569%, VAR LIBOR+2.000%, 03/29/24	1,844	1,853	UFC Holdings (Buyer), Term Loan B - 2023 4.810%, VAR LIBOR+3.250%, 08/18/23	505	507
MGM Growth Properties, Term Loan B 3.819%, VAR LIBOR+2.250%, 04/25/23	1,071	1,075	VICI Properties 1 LLC (Caesars), Term Loan 0.000%, 12/15/24(E)	2,710	2,710
MGM Resorts, Term Loan A 3.819%, 04/23/21(F)	689	689	Total Gaming/Leisure		44,796
Mohegan Tribal Gaming, Term Loan B (2016) 7.500%, VAR LIBOR+4.000%, 10/13/23	900	907	Healthcare [2.9%]		
Penn National Gaming, Term Loan B 4.069%, VAR LIBOR+2.500%, 01/12/24	221	222	Aenova 5.000%, 07/10/20 EUR	1,318	1,489
Playa Resorts Holding, Term Loan B (2017) 4.370%, VAR LIBOR+3.000%, 04/24/24	747	750	Apollo 5 GmbH, Facility B (Dragenopharm), 1st Lien 5.000%, 09/29/20	316	357
Playcore, Delay Draw 0.000%, 09/19/24(E)	26	26	Ardent Legacy Holdings, Term Loan B 7.069%, 08/04/21(F)	1,165	1,163
Playcore, Term Loan B 5.254%, VAR LIBOR+3.750%, 09/18/24	189	190	CDRH (Healogics), Term Loan B 5.750%, VAR LIBOR+4.250%, 07/01/21	320	277
Premier Lotteries, Term Loan B, 1st Lien 0.000%, 06/26/24(E) EUR	2,500	2,992	Centene, Bridge Facility 0.000%, 09/13/18(E)	3,715	3,715
Scientific Games, Term Loan B-4 4.819%, VAR LIBOR+3.250%, 08/14/24	683	688	Cerba Healthcare, Term Loan, 1st Lien 3.000%, 03/21/24 EUR	1,000	1,196
			Change Healthcare Holdings, Term Loan B 4.319%, VAR LIBOR+2.750%, 03/01/24	5,295	5,302
			Coherent Holding GmbH, Euro Term Loan, 1st Lien 3.000%, VAR Euribor+2.250%, 08/01/23EUR	1,303	1,575
			Cole-Parmer, Term Loan B 5.193%, 03/17/24(F)	387	390

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Community Health Systems, Term Loan G 4.229%, VAR LIBOR+2.750%, 12/25/19	\$ 1,081	\$ 1,046	Explorer Holdings, Term Loan B 5.130%, VAR LIBOR+3.750%, 05/02/23	\$ 464	\$ 467
Community Health Systems, Term Loan H 4.479%, VAR LIBOR+3.000%, 01/15/21	4,079	3,887	Financiere Verdi II S.A.S., Facility B1, 1st Lien 5.085%, VAR LIBOR+4.750%, 07/21/23	GBP 1,000	1,353
Concordia Healthcare, Initial Dollar Term Loan 5.600%, VAR LIBOR+4.250%, 10/21/21	1,947	1,590	Gesundheits, Term Loan 4.000%, 07/25/21	EUR 1,000	1,177
ConvaTec Healthcare, Term Loan B 3.943%, 10/25/23(F)	581	582	Greatbatch, Ltd., Term Loan A 4.820%, 10/27/21(F)	377	376
Cypress Performance, Term Loan B 4.819%, VAR LIBOR+3.250%, 10/27/24	455	456	Greatbatch, Ltd., Term Loan B (Refi) 4.660%, 10/27/22(F)	1,516	1,526
Diaverum, Term Loan 3.250%, 05/24/24	EUR 1,500	1,793	Grifols, Term Loan B (2017) 3.739%, VAR LIBOR+2.250%, 01/24/25	3,270	3,275
8.000%, 05/24/24	EUR 1,500	1,800	Halyard Health, Term Loan 4.319%, VAR LIBOR+2.750%, 11/01/21	765	766
Diplomat Pharmacy, Term Loan B 6.040%, 12/14/24(F)	150	151	HCA, Term Loan B-8 3.819%, VAR LIBOR+2.250%, 02/15/24	2,763	2,778
Elsan SAS (fka Vedic Investissements), Facility B2, 1st Lien 3.750%, VAR Euribor+3.750%, 10/31/22EUR	2,000	2,411	HCA, Term Loan B-9 3.569%, VAR LIBOR+2.000%, 03/18/23	1,862	1,869
Endo Luxembourg Finance Company I S.à r.l., Initial Term Loan, 1st Lien 5.875%, VAR LIBOR+4.250%, 04/29/24	150	150	HRA, Term Loan, 1st Lien 0.000%, 07/31/24	EUR 2,000	2,396
Envision Healthcare (EMS), Term Loan B 4.570%, VAR LIBOR+3.000%, 12/01/23	459	460	INC Research, Term Loan A 3.319%, 08/01/22(F)	1,080	1,081
			INC Research, Term Loan B (2017) 3.819%, VAR LIBOR+2.250%, 08/01/24	1,250	1,251
			Indivior Finance S.Ã r.l., Term Loan 6.110%, 12/18/22(F)	2,470	2,476

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Innoviva, Term Loan B 5.936%, 08/14/22(F)	\$ 512	\$ 514	Royalty Pharma (aka RPI), Term Loan A-3 3.443%, VAR		
Kindred Healthcare, Term Loan B 4.875%, VAR LIBOR+3.500%, 04/09/21	557	558	LIBOR+1.750%, 10/14/21	\$ 213	\$ 213
Lannett, Term Loan A 6.319%, VAR LIBOR+4.750%, 11/25/20	1,955	1,945	Royalty Pharma (aka RPI), Term Loan B-6 3.693%, VAR LIBOR+2.000%, 03/23/23	3,734	3,749
MultiPlan, Term Loan B 4.693%, VAR LIBOR+3.000%, 06/07/23	3,656	3,661	Siemens Audiology, Term Loan 3.500%, 01/17/22	EUR 975	1,177
Novacap, Term Loan 3.500%, 04/28/23	EUR 2,499	2,996	Stada/Nidda, Term Loan, 1st Lien 0.000%, 09/20/24(E)	EUR 1,057	1,268
Parexel International, Term Loan B 4.569%, VAR LIBOR+3.000%, 09/27/24(E)	469	471	Sunrise Medical, Cov-lite, Term Loan 4.500%, 07/05/22	EUR 2,134	2,562
Pharmaceutical Product Development, Term Loan B (2017) 4.443%, VAR LIBOR+2.750%, 08/18/22	255	256	Sunrise Medical, Term Loan B, 1st Lien 4.500%, 07/05/22	EUR 303	364
PharMerica, Second Lien 9.153%, 09/26/25(F)	145	145	Surgery Center Holdings, Term Loan B 4.820%, VAR LIBOR+3.250%, 09/02/24	728	720
PharMerica, Term Loan B 4.903%, VAR LIBOR+3.500%, 12/07/24	180	181	Team Health, Term Loan 4.319%, VAR LIBOR+2.750%, 01/12/24	1,199	1,167
Quintiles IMS, Term Loan B- 1 3.693%, VAR LIBOR+2.000%, 03/03/24	390	391	Tecostar Holdings, 2017 Term Loan 5.131%, VAR LIBOR+3.500%, 04/24/24	443	447
Quintiles IMS, Term Loan B- 2 3.693%, VAR LIBOR+2.000%, 01/15/25	434	435	Unilabs, Term Loan 3.000%, 04/19/24	EUR 2,500	2,987
			Unither, Term Loan B, 1st Lien 4.000%, 02/01/24	EUR 1,500	1,813
			Valeant Pharmaceuticals International, Series F-1 Tranche B Term Loan 4.940%, VAR LIBOR+3.500%, 04/01/22	2,774	2,811

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Description	Face Amount (000) ⁽¹⁾	Value (000)
Wink Holdco Inc (Davis Vision), Term Loan B 4.490%, 11/02/24(F)	\$ 500	\$ 502
Total Healthcare		81,914

Housing [0.6%]

ABC Supply, Term Loan B-1 4.069%, VAR LIBOR+2.500%, 10/31/23	1,285	1,290
Beacon Roofing Supply, Term Loan B 0.000%, 01/02/25(E)	290	291
Bomus Vi/HomeVi, Term Loan B, 1st Lien 0.000%, 10/11/24(E) EUR	3,000	3,603
Canam Construction, Term Loan B 7.069%, VAR LIBOR+5.500%, 06/29/24	931	936
Capital Automotive LP, Term Loan B (2017) 4.070%, VAR LIBOR+2.500%, 03/21/24	2,317	2,322
Capital Automotive LP, Term Loan, 2nd Lien (2017) 7.570%, VAR LIBOR+6.000%, 03/21/25	5,222	5,352
DTZ US Borrower LLC, 2015-1 Additional Term Loan, 1st Lien 4.729%, VAR LIBOR+3.250%, 11/04/21	2,539	2,503
Quikrete Holdings, Term Loan B 4.319%, VAR LIBOR+2.750%, 11/15/23	351	351
Total Housing		16,648

Description	Face Amount (000) ⁽¹⁾	Value (000)
Industrials [0.3%]		
Delachaux, Term Loan 5.583%, 09/25/21 GBP	\$ 360	\$ 489
Engineered Machinery Holdings, Term Loan, 1st Lien 4.943%, VAR LIBOR+3.250%, 07/19/24	32	32
H.B. Fuller, Term Loan, 1st Lien 3.751%, VAR LIBOR+2.250%, 10/20/24	1,814	1,818
IVC, Term Loan B, 1st Lien 4.991%, 01/25/24 GBP	1,000	1,349
3.750%, 01/26/24 EUR	1,500	1,813
Socotec, Term Loan, 1st Lien 4.500%, 07/20/24 EUR	1,000	1,203
4.835%, 07/20/24 EUR	1,000	1,350
Total Industrials		8,054

Information Technology [2.5%]

Almonde, Term Loan B, 1st Lien 4.979%, VAR LIBOR+3.500%, 06/13/24	888	890
Almonde, Term Loan, 2nd Lien 8.729%, VAR LIBOR+7.250%, 04/28/25	375	375
Aricent Technologies, Term Loan 5.972%, VAR LIBOR+4.500%, 04/14/21	566	567
Arris Group, Term Loan B-3 3.819%, 04/26/24(F)	1,047	1,048
Autodata, Term Loan 4.824%, 12/13/24(F)	475	475
Avaya, Exit Term Loan 6.227%, 12/15/24(F)	705	693

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Blackboard, Term Loan B-4 6.354%, VAR LIBOR+5.000%, 06/30/21	\$ 899	\$ 889	ECI Software Solutions, Term Loan B 5.943%, VAR LIBOR+4.250%, 09/29/24	\$ 289	\$ 291
Caviium, Term Loan B (2017) 3.819%, VAR LIBOR+2.250%, 08/16/22	635	636	EIG Investors, Term Loan B (2017) 5.462%, VAR LIBOR+4.000%, 02/09/23	552	555
CCC Information, Term Loan B 4.570%, VAR LIBOR+3.000%, 04/24/24	592	593	Gartner, Term Loan A 3.569%, 03/16/22(F)	703	704
Civica, Term Loan, 1st Lien 0.000%, 10/10/24(E) GBP	1,500	2,023	Gartner, Term Loan B 3.569%, 03/16/24(F)	675	677
Cologix, Term Loan B 4.456%, 03/20/24(F)	387	387	Gigamon, Term Loan B 0.000%, 12/19/24(E)	640	634
Cologix, Term Loan, 2nd Lien 8.552%, VAR LIBOR+7.000%, 03/20/25	100	100	Globallogic Holdings, Term Loan B 6.193%, VAR LIBOR+4.500%, 06/20/22	442	445
Computer Sciences Government Services, Term Loan B 3.693%, 11/30/23(F)	965	968	Help/Systems, Term Loan B 6.193%, VAR LIBOR+4.500%, 10/08/21	342	343
Compuware, Term Loan B-3 5.630%, VAR LIBOR+4.250%, 12/15/21	403	405	IFS, Term Loan 0.000%, 07/25/24(E) EUR	2,000	2,406
Dell New, Term Loan A-3 3.070%, VAR LIBOR+1.500%, 12/31/18	1,881	1,880	Inovalon Holdings, Term Loan 2.819%, 09/19/19(F)	2,513	2,488
Dell New, Term Loan B 3.570%, VAR LIBOR+2.000%, 09/07/23	4,478	4,474	Internap, Term Loan B 8.410%, VAR LIBOR+7.000%, 04/03/22	299	301
Digicert, Second Lien 9.380%, 09/20/25(F)	365	367	ION Trading Technologies, Term Loan B, 1st Lien 0.000%, 11/15/24(E) EUR	1,613	1,937
Digicert, Term Loan B-2 6.130%, 10/31/24(F)	290	294	IPC, Term Loan B-1 5.890%, VAR LIBOR+4.500%, 08/06/21	801	783
EAB Avatar Purchaser, Term Loan B 5.241%, VAR LIBOR+3.750%, 12/15/24	580	583	JDA Software Group, (RP Crown), Term Loan B 4.569%, VAR LIBOR+3.000%, 10/12/23	282	283

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Kofax (Project Leopard Holdings), Term Loan B 6.833%, VAR LIBOR+5.500%, 06/21/23	\$ 244	\$ 246	Mitchell International, Term Loan 4.943%, 11/27/24(F)	\$ 601	\$ 601
LANDesk Software, Term Loan B 5.820%, VAR LIBOR+4.250%, 01/20/24	412	391	Nets, Term Loan B, 1st Lien 0.000%, 11/29/24(E)	EUR 1,500	1,801
Leidos (Abacus Innovations), Term Loan B 3.650%, VAR LIBOR+2.000%, 08/16/23	564	569	Oberthur, Term Loan, 1st Lien 0.000%, 01/10/24(E)	EUR 2,000	2,373
LGC Science Holdings, Term Loan 3.250%, 03/08/23	EUR 1,285	1,544	On Semiconductor, Term Loan 3.085%, 01/02/18(F)	215	215
Lionbridge Technologies, Term Loan B 7.069%, VAR LIBOR+5.500%, 02/06/24	447	446	On Semiconductor, Term Loan, 1st Lien 3.569%, VAR LIBOR+2.000%, 03/31/23	260	261
MaxLinear, Term Loan B 3.977%, VAR LIBOR+2.500%, 04/13/24	342	344	Paysafe Group PLC, Term Loan 5.166%, 12/01/24(F)	710	709
McAfee, Term Loan B 6.069%, VAR LIBOR+4.500%, 09/29/24	1,367	1,361	Paysafe, Term Loan, 1st Lien 0.000%, 11/15/22(E)	EUR 1,000	1,193
Micro Focus, MA Finance, Term Loan 4.319%, VAR LIBOR+2.750%, 06/21/24	202	202	0.000%, 12/02/24(E)	EUR 1,000	1,194
Micro Focus, Seattle Spin, Term Loan 4.319%, VAR LIBOR+2.750%, 06/21/24	1,363	1,363	Peak 10, Second Lien 8.627%, VAR LIBOR+7.250%, 08/01/25	180	181
Mitchell International, Delay Draw 0.000%, 05/29/18(E)	49	48	Peak 10, Term Loan 5.193%, VAR LIBOR+3.500%, 08/01/24	998	996
Mitchell International, Second Lien 8.943%, 12/01/25(F)	190	191	Presidio, Term B Loan 4.549%, 02/02/22(F)	850	852
			Quest Software (Seahawk), Term Loan (2017) 6.919%, 10/31/22(F)	243	246
			Rackspace Hosting, Term Loan B - Add-on 4.385%, VAR LIBOR+3.000%, 11/03/23	938	937
			RAET, Term Loan 4.250%, 07/01/21	EUR 1,500	1,805
			Red Ventures, LLC, Second Lien 9.569%, 10/31/25(F)	315	314

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Red Ventures, LLC, Term Loan B 5.569%, 10/31/24(F)	\$ 2,908	\$ 2,903	Symantec, Term Loan A-3 2.990%, 08/01/19(F)	\$ 235	\$ 233
Salient CRGT, Term Loan B 7.319%, VAR LIBOR+5.750%, 02/27/22	826	831	Symantec, Term Loan A-5 3.200%, 08/01/21(F)	1,600	1,595
Sedgwick CMS, Term Loan, 1st Lien 0.000%, 02/28/21(E)	375	374	Syncsort (Starfish Holdco, LLC), Term Loan B 6.693%, VAR LIBOR+5.000%, 08/14/24	289	282
Sirius Computer Solutions (SCS), Term Loan B 5.819%, VAR LIBOR+4.250%, 10/30/22	726	729	TierPoint, Term Loan B 5.319%, VAR LIBOR+3.750%, 04/28/24	294	291
SolarWinds, Term Loan 5.069%, VAR LIBOR+3.500%, 02/05/23	424	425	TTM Technologies, Term Loan B (2017) 4.069%, 09/15/24(F)	289	289
Solera, LLC (Solera Finance), Euro Term Loan, 1st Lien 3.750%, 02/28/23	EUR 1,970	2,376	Vantiv, Term Loan B, 1st Lien 0.000%, 08/07/24(E)	190	191
Solera, Term Loan B 4.818%, VAR LIBOR+3.250%, 03/03/23	2,033	2,045	Vertafore (VF Holding), Term Loan (2016) 4.819%, VAR LIBOR+3.250%, 06/30/23	1,140	1,148
Southern Graphics, Delay Draw 0.000%, 12/08/22(E)	73	73	Vertiv (Cortes NP Acquisition), Term Loan B (2017) 5.350%, VAR LIBOR+4.000%, 11/30/23	1,289	1,287
Southern Graphics, Term Loan B 5.069%, 12/08/22(F)	452	454	Webhelp, Term Loan 4.250%, 03/16/23	EUR 1,000	1,204
SS&C Technologies, Term Loan B-1 (new) 3.819%, VAR LIBOR+2.250%, 07/08/22	1,427	1,436	Webhelp, Term Loan B, 1st Lien 4.250%, 12/31/49	GBP 1,500	2,026
SS&C Technologies, Term Loan B-2 (new) 3.819%, VAR LIBOR+2.250%, 07/08/22	27	27	Western Digital Corporation, Term Loan B-3 3.569%, VAR LIBOR+2.000%, 04/29/23	859	862
Symantec, Term Loan A-1 2.944%, 05/10/19(F)	98	97	Western Digital, Term Loan A 3.319%, 04/29/21(F)	975	977
Symantec, Term Loan A-2 2.938%, 08/01/19(F)	330	329			
			Total Information Technology		72,361

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Manufacturing [0.6%]					
Aenova, Term Loan			MCS, Term Loan, 1st Lien		
5.000%, 09/29/20	EUR \$ 174	\$ 197	6.251%, VAR		
5.000%, 09/29/20	EUR 192	217	LIBOR+4.750%,		
			05/11/24	\$ 587	\$ 589
Big River Steel LLC, Term			Milacron, Term Loan B		
Loan B			(2017)		
6.693%, VAR			4.319%, VAR		
LIBOR+5.000%,			LIBOR+2.750%,		
08/23/23	818	824	09/28/23	312	312
Brand Energy &			Ravago Holdings America,		
Infrastructure, Term Loan			Term Loan B (2016)		
B			4.450%, VAR		
5.628%, VAR			LIBOR+2.750%,		
LIBOR+4.250%,			07/13/23	443	445
06/16/24	652	654	Sebia, Term Loan, 1st Lien		
Bright Bidco, Term Loan B			0.000%, 09/22/25(E)	EUR 1,000	1,212
6.069%, VAR			Unifrax I LLC, Second Lien		
LIBOR+4.500%,			9.193%, 11/03/25(F)	370	375
07/01/24	1,418	1,426	Unifrax I LLC, Term Loan B		
Columbus Mckinnon, Term			5.193%, VAR		
Loan B			LIBOR+3.500%,		
4.693%, VAR			04/04/24	782	789
LIBOR+3.000%,			Utex Industries, First Lien		
01/20/24	333	335	Term Loan		
Cooper, Term Loan			5.569%, 05/21/21(F)	653	639
3.500%, 01/30/23	EUR 300	361			
DRB-HICOM Berhad, Term			Total Manufacturing		17,286
Loan, 1st Lien					
3.613%, 01/22/21(A)	3,720	3,367	Materials [0.0%]		
Dynacast International LLC,			Fairmount Minerals, Ltd.,		
Term Loan B-1			Term Loan B		
4.943%, VAR			7.377%, VAR		
LIBOR+3.250%,			LIBOR+6.000%,		
01/28/22	806	809	10/27/22	1,075	1,086
Gates Global LLC, Term					
Loan B (11/17)			Media [0.5%]		
4.693%, VAR			MCC Iowa LLC, Tranche M		
LIBOR+3.000%,			Term Loan, 1st Lien		
03/31/24	1,985	1,995	3.490%, VAR		
Keurig Green Mountain,			LIBOR+2.000%,		
Term Loan A			01/26/25	564	564
3.000%, 03/03/21(F)	1,920	1,915	SFR Group S.A. (Ypso		
Manitowoc (Welbilt), Term			France SAS), Term Loan,		
Loan B			1st Lien		
4.319%, VAR			3.000%, VAR		
LIBOR+2.750%,			Euribor+3.000%, 06/22/25	EUR 2,488	2,876
03/03/23	819	825			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Technicolor S.A., Euro Term Loan, 1st Lien 3.500%, VAR Euribor+3.500%, 12/06/23EUR	\$ 4,500	\$ 5,393	Metinvest, Term Loan, 1st Lien 5.397%, 06/30/21(A)	\$ 5,697	\$ 5,341
Tele Columbus AG, New Facility A, 1st Lien 3.250%, VAR Euribor+3.000%, 10/15/24EUR	2,000	2,395	Peabody Energy, Exit Term Loan 5.069%, VAR LIBOR+3.500%, 03/31/22	472	478
Ziggo Secured Finance, Term Loan F Facility, 1st Lien 3.000%, VAR Euribor+3.000%, 04/15/25EUR	3,000	3,582	TMS International, Term Loan B (2017) 4.472%, 08/09/24(F)	499	500
Total Media		14,810	US Silica, Add-On Term Loan 5.250%, VAR LIBOR+3.500%, 07/23/20	837	838
Metals/Minerals [0.5%]			US Silica, Term Loan B 4.750%, VAR LIBOR+3.000%, 07/23/20	715	715
Atkore International, Term Loan (2016) 4.700%, VAR LIBOR+3.000%, 12/15/23	1,693	1,701	Zekelman Industries (fka JMC Steel), Term Loan B 4.408%, VAR LIBOR+2.750%, 06/14/21	656	658
Atlas Iron Limited, Term Loan 8.899%, VAR LIBOR+7.330%, 05/06/21	54	49	Total Metals/Minerals		15,326
Blackhawk Mining, Term Loan B 10.890%, VAR LIBOR+9.500%, 02/14/22	1,653	1,412	Personal Services [0.1%]		
Consol Energy, Term Loan B 7.470%, 10/30/22(F)	435	440	Obol France 3 SAS, Amended Facility B, 1st Lien 3.250%, VAR Euribor+3.250%, 04/11/23EUR	1,500	1,807
Contura Energy, Term Loan B 6.630%, VAR LIBOR+5.000%, 03/13/24	1,355	1,334	Weight Watchers International, Initial Term Loan, 1st Lien 6.230%, VAR LIBOR+4.750%, 11/20/24	1,655	1,662
Coronado Coal LLC, Term Loan B 8.693%, 06/06/23(F)	354	355	Total Personal Services		3,469
Foresight Energy LLC, Term Loan B 7.443%, VAR LIBOR+5.750%, 03/16/22	1,161	1,087	Publishing [0.1%]		
Global Brass and Copper, Term Loan B 4.875%, 07/18/23(F)	415	418	Springer, Term Loan 3.750%, 08/14/20	EUR 1,980	2,383

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Real Estate [0.1%]			Men's Wearhouse, Term		
Flamingo LUX II, Senior			Loan B		
Facility B, 1st Lien			4.938%, VAR		
3.500%, VAR			LIBOR+3.500%,		
Euribor+3.250%, 07/28/23EUR	\$ 1,482	\$ 1,780	06/18/21	\$ 205	\$ 205
Retail [0.8%]			Men's Wearhouse, Term		
AS Adventure, Term Loan			Loan B1		
5.617%, 04/12/22	GBP 1,000	1,318	4.938%, 06/18/21(F)	915	906
AS Adventure, Term Loan B			MRH, Term Loan		
5.000%, 04/01/22	EUR 2,000	2,369	3.000%, 12/14/23	EUR 1,000	1,197
Ascena Retail Group,			Petsmart (fka Argos Merger),		
Tranche B Term Loan			Term Loan B		
6.125%, VAR			4.570%, VAR		
LIBOR+4.500%,			LIBOR+3.000%,		
08/21/22	735	606	03/10/22	438	349
Bass Pro Group, Term Loan			Toys R Us Property, Initial		
B			Term Loan		
6.569%, VAR			6.569%, VAR		
LIBOR+5.000%,			LIBOR+5.000%,		
09/25/24	1,581	1,575	08/21/19	3,267	2,952
Belk, Term Loan			Toys R Us-Delaware, Term		
6.099%, VAR			Loan B-2		
LIBOR+4.750%,			7.250%, 05/25/18(F)	1,536	492
12/12/22	788	644	Toys R Us-Delaware, Term		
CWGS Group, LLC, Term			Loan B-3		
Loan B - 2023			7.250%, 05/25/18(F)	89	28
4.392%, VAR			Toys R Us-Delaware, Term		
LIBOR+3.000%,			Loan B4		
11/08/23	1,416	1,424	12.250%, 04/24/20(F)	1,035	504
Dollar Tree, Fixed Term			Total Retail		22,991
Loan B-2					
4.250%, 07/06/22(F)	4,210	4,236	Retailing [0.0%]		
Hudson's Bay, Term Loan B -			Action Holding B.V. (fka		
2022			Peer Holdings B.V.),		
4.718%, VAR			Facility B, 1st Lien		
LIBOR+3.250%,			3.250%, VAR		
09/30/22	2,400	2,342	Euribor+3.250%, 02/25/22EUR	1,000	1,203
J Crew Group Inc, Term					
Loan B - Consenting			Service [2.0%]		
Lenders			AHT Cooling, Term Loan		
4.789%, VAR			4.250%, 11/19/20	EUR 976	1,171
LIBOR+3.220%,			American Teleconferencing		
03/05/21	830	496	Services, Term Loan B		
JC Penney, Term Loan B			7.897%, 12/08/21(F)	269	264
5.729%, VAR					
LIBOR+4.250%,					
06/23/23	1,445	1,348			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Ascend Learning LLC, Term Loan B 4.569%, VAR LIBOR+3.000%, 07/12/24	\$ 364	\$ 366	First Data, 2024A New Dollar Term Loan 3.802%, VAR LIBOR+2.250%, 04/21/24	\$ 3,590	\$ 3,591
Busy Bees Nurseries Ltd., Term Loan 5.154%, 04/29/22	GBP 1,000	1,352	FleetCor Technologies, Term Loan B (2017) 3.569%, 08/02/24(F)	718	720
Calcredit Information Group, Term Loan, 1st Lien 4.500%, 02/12/21	GBP 2,644	3,567	GFL Environmental, Term Loan B 4.443%, 09/29/23(F)	400	401
CEP, Term Loan B, 1st Lien 0.000%, 12/13/24(E)	EUR 2,500	2,957	Global Payments, Existing Term Loan 3.100%, 05/02/22(F)	1,155	1,155
CPA Global (Capri - Redtop), Term Loan 4.627%, 11/01/24(F)	360	360	Inmar, Term Loan B 4.917%, VAR LIBOR+3.500%, 04/25/24	592	593
Diebold, Term Loan B (2017) 4.188%, VAR LIBOR+2.750%, 11/06/23	377	376	iQor US, Term Loan B 6.335%, VAR LIBOR+5.000%, 04/01/21	1,653	1,640
Dorna Sports, Term Loan 3.250%, 04/12/24	1,883	2,257	KinderCare (KUEHG Corp), Second Lien 9.943%, 08/16/25(F)	145	146
Eagle Bidco (Busy Bees), Term Loan, 1st Lien 0.000%, 05/12/22(E)	GBP 2,000	2,704	Laureate Education, Term Loan B (2017) 6.069%, VAR LIBOR+4.500%, 04/26/24	625	630
Engineered Machinery Holdings, Term Loan B 4.943%, VAR LIBOR+3.250%, 07/25/24	243	243	LS Deco LLC (Leighton), Term Loan B 5.193%, 05/21/22(F)	269	272
Environmental Resources, Term Loan 8.333%, 05/09/22 5.693%, 05/14/21(F)	1,000 3,471	946 3,455	NGA UK, Term Loan B, 1st Lien 0.000%, 11/22/24(E)	GBP 1,500	1,986
Evertec Group, LLC, Term Loan A 3.682%, 04/17/18(F)	30	29	North American Bancard (NAB), Term Loan B 4.819%, VAR LIBOR+3.250%, 06/15/24	144	145
Exela, Term Loan B 8.857%, VAR LIBOR+7.500%, 06/30/23(E)	631	611	PrePaid Legal Services, Term Loan, 2nd Lien 10.569%, VAR LIBOR+9.000%, 07/01/20	125	125
First Data, 2022D New Dollar Term Loan 3.802%, VAR LIBOR+2.250%, 07/10/22	6,874	6,878			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Prime Security Services, Term Loan B-1 4.319%, VAR LIBOR+2.750%, 05/02/22	\$ 868	\$ 874	TKC Holdings, Term Loan B 5.673%, VAR LIBOR+4.250%, 02/01/23	\$ 466	\$ 470
Prosol, Cov-Lite Term Loan, 1st Lien 4.000%, 04/21/24	EUR 2,000	2,410	TransUnion LLC, Term Loan B-3 3.569%, VAR LIBOR+2.000%, 04/09/23	552	554
QA Group, Term Loan 5.521%, 07/26/24	GBP 3,000	4,010	Travelport, Term Loan D 4.166%, VAR LIBOR+2.750%, 09/02/21	24	24
Sedgwick, 2016 Replacement Term Loan 4.943%, VAR LIBOR+3.250%, 03/01/21	118	119	TriMark USA, Inc., Term Loan 4.880%, VAR LIBOR+3.500%, 09/15/24	—	—
Sedgwick, Term Loan, 1st Lien 4.319%, VAR LIBOR+2.750%, 03/01/21	1,363	1,361	USIC Holdings Inc., Term Loan B (2017) 5.004%, VAR LIBOR+3.500%, 12/08/23	282	284
Sedgwick, Term Loan, 2nd Lien 7.319%, VAR LIBOR+5.750%, 02/28/22	1,075	1,079	Vantiv, Term Loan B-4 3.477%, VAR LIBOR+2.000%, 08/07/24	605	608
Sedgwick, Term Loan, 2nd Lien - Add-On 7.229%, 02/28/22(F)	925	930	Vivid Seats LLC, Term Loan B (2017) 5.569%, VAR LIBOR+4.000%, 06/27/24	408	408
Spin Hold (Coinmach), Term Loan B-1 5.147%, VAR LIBOR+3.750%, 11/14/22	468	471	Waste Industries, Term Loan B 4.569%, VAR LIBOR+3.000%, 09/25/24	250	251
St. George's University Scholastic Services, Term Loan B 5.901%, 07/06/22(F)	232	234	Xerox Business Services (Conduent), Term Loan B 4.569%, VAR LIBOR+3.000%, 12/07/23	822	827
Sutherland Global Services, Initial Cayman Term Loan 7.068%, 04/23/21(F)	401	384			
Sutherland Global Services, Initial US Term Loan 6.718%, VAR LIBOR+5.375%, 04/23/21	1,723	1,650			
TKC Holdings, Second Lien 9.423%, VAR LIBOR+8.000%, 02/01/24	190	190			
			Total Service		56,078
			Sovereign [0.2%]		
			Arab Republic of Egypt, Term Loan 1.884%, 01/04/21(A) (G) CHF	1,879	1,813

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Republic of Angola, Term Loan 7.683%, 12/06/20(A)	\$ 5,688	\$ 5,090	Neustar, Second Lien 9.397%, VAR LIBOR+8.000%, 08/08/25	\$ 295	\$ 298
Total Sovereign		6,903	Neustar, Term Loan B-2 5.147%, VAR LIBOR+3.750%, 08/08/24	738	744
Telecommunications [1.0%]			Numericable U.S. LLC (SFR), Term Loan B-11 4.130%, VAR LIBOR+2.750%, 07/31/25	2,746	2,618
CenturyLink Inc, Term Loan B 4.319%, VAR LIBOR+2.750%, 01/15/25	4,845	4,668	Numericable U.S. LLC, Term Loan, 1st Lien 4.349%, VAR LIBOR+3.000%, 01/06/26	2,160	2,077
Colorado Buyer, Term Loan B 4.380%, VAR LIBOR+3.000%, 03/15/24	388	390	West Corp, Term Loan B 5.350%, VAR LIBOR+4.000%, 10/03/24	940	942
Colorado Buyer, Term Loan, 2nd Lien 8.630%, VAR LIBOR+7.250%, 03/15/25	295	298	Zayo Group LLC , Term Loan B-2 (Refi) 3.802%, VAR LIBOR+2.250%, 01/19/24	800	802
ConvergeOne Holdings Corp, Term Loan B 6.450%, VAR LIBOR+4.750%, 06/15/24	438	438	Total Telecommunications		28,556
Eircom Finco S.a r.l., Facility B, 1st Lien 3.250%, VAR Euribor+3.250%, 03/08/24EUR	2,500	2,994	Textile & Apparel Mfg. [0.0%]		
Greeneden U.S. Holdings I, LLC, Tranche B-2 Euro Term Loan 3.750%, VAR Euribor+3.750%, 12/01/23EUR	1,985	2,402	Vivarte, Term Loan, 1st Lien 4.000%, VAR PIK Interest+7.000%, 10/29/19 EUR	1,148	1,256
Hargray Communications Group, Term Loan B 4.569%, 05/16/24(F)	383	384	Transportation [0.7%]		
Interoute, Tem Loan B, 1st Lien 0.000%, 09/29/23(E) EUR	2,000	2,396	American Axle & Manufacturing, Term Loan 3.810%, VAR LIBOR+2.250%, 03/10/24	1,721	1,726
Level 3 Communications, Term Loan B (2017) 3.696%, VAR LIBOR+2.250%, 02/22/24	7,105	7,105	Caliber Collision (CH Hold), Term Loan B 4.569%, VAR LIBOR+3.000%, 02/01/24	666	670
			Ceva, Term Loan 3.000%, 06/30/21 EUR	1,000	1,198

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Commercial Barge Line, Term Loan B 2022 10.319%, VAR LIBOR+8.750%, 11/12/20(A)	\$ 506	\$ 289	Navistar, Term Loan B 4.900%, VAR LIBOR+3.500%, 11/02/24	\$ 830	\$ 832
Daseke, Term Loan 6.569%, VAR LIBOR+5.000%, 02/03/24	1,028	1,028	OSG Bulk Ships, Initial Term Loan 5.650%, VAR LIBOR+4.250%, 08/05/19	829	798
Direct Chassis Acquisition, Second Lien 0.000%, 06/15/23(E)	150	152	Sage Automotive Holdings (Clearlake), Term Loan - 2022 6.569%, 11/08/22(F)	1,211	1,219
DryDocks World, Term Loan A, 1st Lien 0.100%, 10/18/27(A) (C)	11,050	2,339	Superior Industries, Term Loan B 6.052%, 05/22/24(F)	813	819
Federal-Mogul, Term Loan C 5.320%, VAR LIBOR+3.750%, 04/15/21	2,804	2,824	Tower Auto Holdings, Term Loan B (2024) 4.188%, VAR LIBOR+2.750%, 03/07/24	1,072	1,074
Harvey Gulf Int'l Marine, Term Loan A 7.750%, 06/18/18(A) (C)	1,384	547	Transplace Holdings, Term Loan B 5.642%, 10/02/24(F)	600	605
Harvey Gulf Int'l Marine, Term Loan B 8.000%, 06/18/20(A) (C)	800	316	Wabash National, Term Loan B (2017) 3.750%, 03/19/22(F)	1,337	1,340
International Seaways, Term Loan B 6.850%, 06/22/22(F)	472	471			
K&N Parent, Initial Term Loan 6.319%, VAR LIBOR+4.750%, 10/20/23	243	241	Total Transportation		20,295
K&N Parent, Term Loan, 2nd Lien 10.319%, VAR LIBOR+8.750%, 10/19/24	165	161	Utility [1.1%]		
Navios Maritime Midstream Partners LP, Term Loan 6.130%, 06/18/20(F)	463	460	AES, Term Loan B (2017) 3.454%, 05/24/22(F)	729	731
Navios Maritime Partners LP, Term Loan B (2017) 6.540%, VAR LIBOR+5.000%, 09/03/20	1,190	1,186	Atlantic Power, Term Loan 5.069%, VAR LIBOR+3.500%, 04/13/23	367	372
			Bronco Midstream Funding, LLC, Term Loan B 5.436%, 08/17/20(F)	2,063	2,086
			Calpine Construction, Term Loan B (2017) 4.069%, 01/31/25(F)	700	699
			Calpine, Term Loan B-5 4.200%, VAR LIBOR+2.500%, 01/15/24	1,003	1,001

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Calpine, Term Loan B-6 4.200%, VAR LIBOR+2.500%, 01/15/23	\$ 373	\$ 373	MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 8.693%, 10/18/22(A) (F)	\$ 1,600	\$ 1,472
Calpine, Term Loan B-7 4.200%, VAR LIBOR+2.500%, 05/17/23	473	472	NRG Energy, Term Loan B 3.943%, VAR LIBOR+2.250%, 06/30/23	4,708	4,709
Calpine, Term Loan B-8 3.450%, VAR LIBOR+1.750%, 12/26/19	189	189	Power Buyer, LLC, Term Loan 4.943%, 05/06/20(F)	971	972
Dynegy, Tranche C-2 Term Loan 4.251%, 02/07/24(F)	2,469	2,479	Summit Midstream Partners, Term Loan B 7.569%, VAR LIBOR+6.000%, 05/16/22	1,886	1,916
Eastern Power, LLC (TPF II), Term Loan 5.319%, VAR LIBOR+3.750%, 10/02/23	1,284	1,294	Talen Energy Supply, Term Loan B-1 5.569%, VAR LIBOR+4.000%, 07/06/23	541	544
Empire Generating, LLC, Term Loan B 5.630%, VAR LIBOR+4.250%, 03/14/21	1,747	1,441	Talen Energy Supply, Term Loan B-2 5.569%, VAR LIBOR+4.000%, 04/13/24	1,674	1,684
Empire Generating, LLC, Term Loan C 5.630%, VAR LIBOR+4.250%, 03/14/21	173	143	Vistra Operations LLC, 2016 Incremental Term Loan 4.241%, VAR LIBOR+2.750%, 12/14/23	609	613
HD Supply Waterworks, Initial Term Loan 4.455%, VAR LIBOR+3.000%, 07/21/24	225	227	Vistra Operations LLC, Term Loan 4.084%, VAR LIBOR+2.750%, 08/04/23	2,201	2,212
Helix Gen Funding, LLC, Term Loan B 5.443%, VAR LIBOR+3.750%, 06/02/24	287	287	Vistra Operations LLC, Term Loan C 4.084%, VAR LIBOR+2.500%, 08/04/23	389	391
Longview Power, Term Loan B 7.390%, 04/13/21(F)	2,064	1,405	Viva Alamo LLC, Term Loan B 5.819%, VAR LIBOR+4.250%, 02/22/21	139	137
Morrison Utility, Term Loan B, 1st Lien 5.527%, 09/13/23	3,000	4,051			
			Total Utility		31,900

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Wireless Communications [0.2%]			Argentine Republic		
Sprint Communications, Term Loan B 4.125%, VAR LIBOR+2.500%, 01/31/24	\$ 6,476	\$ 6,471	Government International Bond 10.250%, 12/31/49(A) (C)	EUR 12	\$ 16
Total Loan Participations			10.000%, 12/31/49(A) (C)	EUR 1,401	1,810
(Cost \$793,586)		796,940	9.500%, 12/31/49(A) (C)	EUR 27	36
Sovereign Debt [11.3%]			9.000%, 12/31/49(A) (C)	EUR 15	20
Foreign Governments [0.0%]			8.750%, 12/31/49(A) (C)	EUR 30	32
Indonesia Treasury Bond 10.500%, 08/15/30	IDR 6,724,000	644	8.500%, 12/31/49(A) (C)	EUR 664	782
AES Argentina Generacion 7.750%, 02/02/24		2,750 2,978	8.125%, 12/31/49(A) (C)	EUR 204	239
Argentina Bonar Bonds 26.555%, VAR 30-35d Argentina BADLAR Private Banks+3.250%, 03/01/20	ARS 2,000	110	8.000%, 12/31/49(A) (C)	EUR 2,512	2,219
25.854%, VAR 30-35d Argentina BADLAR Private Banks+2.500%, 03/11/19	ARS 2,100	116	7.820%, 12/31/33(C)	EUR 3,834	5,350
25.413%, VAR 30-35d Argentina BADLAR Private Banks+2.000%, 04/03/22	ARS 15,600	826	7.625%, 12/31/49(A) (C)	EUR 13	14
Argentina Paris Club 3.000%, 05/30/21(A)		5,984 5,783	7.500%, 12/31/49(A) (C)	EUR 52	41
Argentina POM Politica Monetaria 28.750%, VAR Argentina Central Bank 7D Repo Ref Rate+0.000%, 06/21/20	ARS 105,700	6,091	7.125%, 12/31/49(A) (C)	EUR 97	104
Argentine Bonos del Tesoro 21.200%, 09/19/18	ARS 2,100	109	7.000%, 12/31/49(A) (C)	EUR 141	169
			5.870%, 03/31/23(A) (C)	EUR 28	40
			0.000%, 12/31/49(A) (C)	EUR 95	83
			Brazil Notas do Tesouro Nacional Serie B 6.000%, 08/15/22	BRL 9,877	9,723
			Brazil Notas do Tesouro Nacional Serie F 10.000%, 01/01/23	BRL 41,950	12,796
			10.000%, 01/01/25	BRL 34,030	10,236
			10.000%, 01/01/27	BRL 34,232	10,209
			City of Cordoba, Argentina 7.875%, 09/29/24		3,500 3,706
			Colombian TES 11.000%, 07/24/20	COP 1,075,000	408
			10.000%, 07/24/24	COP 240,000	97
			7.750%, 09/18/30	COP 1,480,000	539
			7.000%, 05/04/22	COP 29,400,000	10,319
			7.000%, 06/30/32	COP 4,530,000	1,534
			Eastern and Southern African Trade and Development, MTN 5.375%, 03/14/22		2,000 2,088
			Egyptian Paris Club 5.056%, 01/01/21(A) (G)		7 5

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City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾	Value (000)
Hungary Government Bond			Mexican Bonos		
7.500%, 11/12/20	HUF 241,410	\$ 1,114	10.000%, 12/05/24	MXN 142,630	\$ 8,176
7.000%, 06/24/22	HUF 306,560	1,493	8.000%, 12/07/23	MXN 27,980	1,446
5.500%, 06/24/25	HUF 650,500	3,172	6.500%, 06/10/21	MXN 137,740	6,766
3.000%, 06/26/24	HUF 645,430	2,730	6.500%, 06/09/22	MXN 150,610	7,332
1.750%, 10/26/22	HUF 134,640	535	5.750%, 03/05/26	MXN 107,480	4,832
Indonesia Treasury Bond			Mexican Udibonos		
11.500%, 09/15/19	IDR 5,902,000	476	4.000%, 06/13/19	MXN 87,724	4,496
11.000%, 11/15/20	IDR 2,854,000	239	Nigeria Government International Bond		
9.000%, 03/15/29	IDR 42,821,000	3,725	5.125%, 07/12/18	200	202
8.750%, 05/15/31	IDR 20,214,000	1,736	Pakistan Government International Bond		
8.375%, 03/15/24	IDR 59,428,000	4,870	7.250%, 04/15/19	5,700	5,901
8.375%, 09/15/26	IDR 25,522,000	2,125	Peru Government Bond		
8.375%, 03/15/34	IDR 46,836,000	3,849	6.150%, 08/12/32(B)	PEN 1,969	646
8.250%, 07/15/21	IDR 39,969,000	3,167	Peruvian Government International Bond		
8.250%, 05/15/36	IDR 8,460,000	695	6.950%, 08/12/31	PEN 5,323	1,872
7.500%, 08/15/32	IDR 33,222,000	2,589	6.900%, 08/12/37	PEN 1,094	379
7.500%, 05/15/38	IDR 23,662,000	1,827	6.350%, 08/12/28	PEN 5,521	1,864
7.000%, 05/15/22	IDR 3,674,000	282	Philippine Government International Bond		
7.000%, 05/15/27	IDR 16,186,000	1,250	6.250%, 01/14/36	PHP 10,000	226
6.625%, 05/15/33	IDR 12,207,000	878	4.950%, 01/15/21	PHP 5,000	103
6.125%, 05/15/28	IDR 18,821,000	1,350	3.900%, 11/26/22	PHP 20,000	397
5.625%, 05/15/23	IDR 16,910,000	1,221	Province of Salta, Argentina		
Ivory Coast Government International Bond			9.500%, 03/16/22	1,430	1,546
5.750%, 12/31/32	57	57	Provincia de Buenos Aires		
Kenya Government International Bond			9.375%, 09/14/18	5,600	5,866
5.875%, 06/24/19	400	413	5.750%, 06/15/19	2,000	2,072
Malaysia Government Bond			0.000%, 05/01/20(D)	EUR 2,954	3,478
4.498%, 04/15/30	MYR 2,505	620	Provincia de Entre Rios, Argentina		
4.378%, 11/29/19	MYR 1,861	471	8.750%, 02/08/25	4,000	4,300
4.181%, 07/15/24	MYR 7,293	1,825	Provincia de la Rioja		
3.955%, 09/15/25	MYR 5,198	1,276	9.750%, 02/24/25	500	554
3.882%, 03/10/22	MYR 10,475	2,622	Provincia de Neuquen Argentina		
3.844%, 04/15/33	MYR 6,347	1,468	8.625%, 05/12/28	1,000	1,122
3.795%, 09/30/22	MYR 2,720	674	Republic of Belarus International Bond		
3.654%, 10/31/19	MYR 1,950	486	8.950%, 01/26/18	6,390	6,402
3.620%, 11/30/21	MYR 8,360	2,076			
3.492%, 03/31/20	MYR 4,655	1,158			
3.480%, 03/15/23	MYR 1,645	400			
3.418%, 08/15/22	MYR 7,537	1,839			

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Description	Face Amount (000) ⁽¹⁾	Value (000)	Description	Face Amount (000) ⁽¹⁾ / Acquisition Cost (000)	Value (000)
Republic of Poland			Turkey Government Bond		
Government Bond			11.000%, 02/24/27	TRY 10,553	\$ 2,664
5.750%, 09/23/22	PLN 10,279	\$ 3,371	10.700%, 02/17/21	TRY 2,929	737
5.750%, 04/25/29	PLN 308	110	10.500%, 08/11/27	TRY 4,356	1,086
4.000%, 10/25/23	PLN 11,457	3,506	10.400%, 03/20/24	TRY 1,295	318
3.250%, 07/25/25	PLN 15,569	4,510	9.500%, 01/12/22	TRY 3,241	782
2.750%, 08/25/23	PLN 358	134	8.800%, 09/27/23	TRY 5,017	1,163
2.500%, 07/25/26	PLN 15,668	4,257	8.500%, 09/14/22	TRY 3,395	790
Republic of South Africa			7.100%, 03/08/23	TRY 13,090	2,842
Government Bond			3.000%, 02/23/22	TRY 4,900	2,085
10.500%, 12/21/26	ZAR 86,059	7,769	Turkey Government International Bond		
9.000%, 01/31/40	ZAR 28,484	2,143	7.000%, 03/11/19	1,000	1,044
8.750%, 01/31/44	ZAR 24,489	1,782	6.750%, 04/03/18	5,000	5,050
8.750%, 02/28/48	ZAR 45,853	3,360	Ukraine Government International Bond		
8.500%, 01/31/37	ZAR 41,477	3,015	0.000%, 05/31/40(H)	2,000	1,100
8.250%, 03/31/32	ZAR 19,908	1,473	Total Sovereign Debt		
8.000%, 01/31/30	ZAR 28,302	2,094	(Cost \$317,717)		
7.750%, 02/28/23	ZAR 62,589	5,028	Life Settlement Contracts [5.3%](A)(G)		
7.000%, 02/28/31	ZAR 95,197	6,407	American General Life		
6.500%, 02/28/41	ZAR 33,116	1,889	#460L,		
6.250%, 03/31/36	ZAR 4,334	252	Acquired 05/30/2014*	303	597
Romania Government Bond			American General Life		
5.800%, 07/26/27	RON 2,520	721	#508L,		
Russian Federal Bond - OFZ			Acquired 05/30/2014*	2,595	2,813
8.500%, 09/17/31	RUB 148,144	2,782	American General Life		
7.750%, 09/16/26	RUB 241,056	4,280	#542L,		
7.700%, 03/23/33	RUB 97,561	1,702	Acquired 07/30/2015*	83	318
7.600%, 04/14/21	RUB 37,347	677	American General Life		
7.500%, 08/18/21	RUB 304,651	5,382	#634L,		
7.400%, 12/07/22	RUB 124,370	2,188	Acquired 05/30/2014*	530	2,593
7.100%, 10/16/24	RUB 114,016	1,974	American General Life		
7.000%, 01/25/23	RUB 44,562	774	#906L,		
6.400%, 05/27/20	RUB 44,907	771	Acquired 07/30/2015*	479	2,691
Sri Lanka Government International Bond			American General Life		
6.000%, 01/14/19	3,000	3,072	#964L,		
Thailand Government Bond			Acquired 07/30/2015*	1,459	1,904
3.850%, 12/12/25	THB 24,957	854	AXA Equitable Life #0474,		
3.650%, 06/20/31	THB 86,932	2,938	Acquired 11/04/2013*	7,290	10,244
3.625%, 06/16/23	THB 51,850	1,729	AXA Equitable Life #1616,		
3.400%, 06/17/36	THB 46,939	1,540	Acquired 05/30/2014*	3,254	4,081
2.875%, 06/17/46	THB 60,148	1,751			
2.125%, 12/17/26	THB 79,739	2,405			
1.250%, 03/12/28	THB 24,668	758			
1.200%, 07/14/21	THB 6,700	220			

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City National Rochdale Fixed Income Opportunities Fund

Description	Acquisition Cost (000) ⁽¹⁾	Value (000)	Description	Acquisition Cost (000) ⁽¹⁾	Value (000)
AXA Equitable Life #1898, Acquired 11/04/2013*	441	\$ 608	Acquired 05/30/2014*	1,409	\$ 3,314
AXA Equitable Life #7233, Acquired 11/04/2013*	395	1,844	John Hancock #5080, Acquired 11/19/2013*	313	3,292
AXA Equitable Life #7578, Acquired 11/04/2013*	2,104	3,465	John Hancock #5885, Acquired 05/30/2014*	894	1,563
AXA Equitable Life #7857, Acquired 11/04/2013*	2,297	2,261	John Hancock #6686, Acquired 05/30/2014*	3,035	3,240
AXA Equitable Life #8538, Acquired 11/04/2013*	1,333	1,692	John Hancock #6912, Acquired 05/30/2014*	1,065	1,775
AXA Equitable Life #9345, Acquired 11/04/2013*	143	—	Lincoln National #0019, Acquired 09/18/2015*	2,460	5,463
Genworth Life and Annuity #6473, Acquired 10/19/2016*	740	1,258	Lincoln National #4654, Acquired 05/30/2014*	721	713
Guardian Insurance #0346, Acquired 11/04/2013*	646	3,067	Lincoln National #4754, Acquired 09/18/2015*	1,029	4,336
Hartford Life #4700, Acquired 11/24/2015*	81	109	Lincoln National #4754, Acquired 09/18/2015*	610	2,954
Hartford Life #7522, Acquired 11/24/2015*	805	2,380	Lincoln National #5658, Acquired 09/18/2015*	329	1,175
ING Reliastar #1234, Acquired 12/05/2013*	1,067	4,363	Lincoln National #7099, Acquired 09/18/2015*	1,254	2,992
ING Reliastar #1649, Acquired 12/05/2013*	61	1,903	Lincoln National #8558, Acquired 09/18/2015*	1,659	3,513
ING Reliastar #3394, Acquired 05/30/2014*	3,687	4,489	Mass Mutual #1849, Acquired 11/05/2013*	2,926	5,116
ING Reliastar #4842, Acquired 11/20/2013*	921	4,015	Mass Mutual #5167, Acquired 05/30/2014*	63	1,481
ING Reliastar #776H, Acquired 05/30/2014*	1,518	1,959	Mass Mutual #5681, Acquired 11/05/2013*	288	2,395
John Hancock #0430, Acquired 05/30/2014*	2,418	3,611	Mass Mutual #5864, Acquired 05/30/2014*	4,668	626
John Hancock #0801, Acquired 05/30/2014*	1,564	2,061	Mass Mutual #6620, Acquired 11/05/2013*	222	781
John Hancock #1929, Acquired 05/30/2014*	3,812	3,892	Met Life #8MLU, Acquired 05/30/2014*	1,413	2,114
John Hancock #5072,			Pacific Life #7850, Acquired 05/30/2014*	550	950
			Penn Life #8183,		

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Description	Acquisition Cost (000) ⁽¹⁾	Value (000)
Acquired 10/18/2016* Penn Mutual #3106,	46	\$ 104
Acquired 05/30/2014* Phoenix Life #5555,	1,294	1,552
Acquired 05/30/2014* Phoenix Life #5715,	3,946	5,494
Acquired 10/18/2016* Phoenix Life #6157,	570	1,907
Acquired 10/18/2016* Phoenix Life #6161,	569	1,944
Acquired 05/30/2014* Phoenix Life #8499,	3,472	8,434
Acquired 05/30/2014* Phoenix Life #8509,	756	1,096
Acquired 05/30/2014* Principal Financial #6653,	761	1,096
Acquired 10/30/2013* Prudential #5978,	306	1,603
Acquired 10/02/2015* Security Mutual Life #5380,	372	1,491
Acquired 10/30/2013* Transamerica #1708,	410	487
Acquired 10/28/2013* Transamerica #3426,	957	2,825
Acquired 11/12/2013* Transamerica #8205,	274	516
Acquired 10/28/2013* Union Central Life #4500,	714	1,875
Acquired 10/30/2013*	790	3,919
Total Life Settlement Contracts (Cost \$80,171)		150,354

Description	Shares/Face Amount (000) ⁽¹⁾	Value (000)
Closed-End Fund [0.5%] Stone Ridge Reinsurance Risk Premium Interval Fund* (A)	1,701,264	\$ 15,277
Total Closed-End Fund (Cost \$17,271)		15,277
Mortgage-Backed Securities [0.5%] Black Diamond, CLO 2015- 1 Designated Activity, Ser 2018-1X, CI DR 5.290%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	5,999
Oak Hill European Credit Partners IV Designated Activity, Ser 2018-4X, CI DR 6.030%, VAR Euribor 3 Month+2.500%, 01/20/32	EUR 3,000	3,600
Z Capital Credit Partners CLO 2015-1, Ser 2018- 1A, CI DR 5.220%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(B)	4,000	4,000
Total Mortgage-Backed Securities (Cost \$13,417)		13,599
Limited Partnership [0.4%] Financial Services [0.4%] Cartesian LP * (A)(G)(I)	1	10,606
Total Limited Partnership (Cost \$10,000)		10,606
Common Stock [0.2%] Communications Software [0.0%] Avaya Holdings *(I)	63,517	1,115

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Description	Shares/Face Amount (000) ⁽¹⁾	Value (000)
Energy [0.0%]		
Lone Pine Resource * (A) (G)(I)	9,355	\$ —
Templar Energy, Cl A *(I)	105,419	221
Total Energy		221
Financial [0.0%]		
Aretex Group *(I)	3,419	123
Hotels, Restaurants & Leisure [0.0%]		
Caesars Entertainment *(I)	85,059	1,076
Metals & Mining [0.0%]		
New World Resources PLC, Cl A * (A)(I)	44,276,198	90
Oil, Gas & Consumable Fuels [0.2%]		
Gulf Keystone Petroleum *(I)	2,879,160	4,169
Services [0.0%]		
A'ayan Leasing * (A)(I)	1,169,438	95
Astana Finance *(I)	208,618	—
Total Services		95
Total Common Stock		
(Cost \$8,350)		6,889
Convertible Bonds [0.2%]		
Coal Mining [0.0%]		
New World Resources 4.000%, 10/07/20(A) (C) EUR	380	—
Medical Products & Services [0.0%]		
Bio City Development 8.000%, 07/06/18(A)	1,000	200

Description	Face Amount (000) ⁽¹⁾ /No. of Warrants/Shares	Value (000)
Metal-Iron [0.0%]		
London Mining Jersey 12.000%, 04/30/19(C)	\$ 1,500	\$ 15
Petroleum & Fuel Products [0.2%]		
Dana Gas Sukuk 9.000%, 12/31/49(C)	4,642	3,803
7.000%, 12/31/49(C)	450	369
Total Petroleum & Fuel Products		4,172
Total Convertible Bonds		
(Cost \$7,397)		4,387
Warrant [0.1%]		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001	42,000	3,066
Total Warrant		3,066
(Cost \$5,871)		
Asset-Backed Security [0.0%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$10,781,378) 9.250%, 12/31/49(A) (G)	4,438	151
Total Asset-Backed Security		151
(Cost \$4,438)		
Short-Term Investment** [10.4%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	296,204,914	296,205
Total Short-Term Investment		296,205
(Cost \$296,205)		
Total Investments [100.8%]		
(Cost \$2,793,411)		\$ 2,873,485

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Percentages are based on Net Assets of \$2,851,993 (000).

- (1) U.S. Dollars unless otherwise indicated.
- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (A) Security is considered illiquid. The total market value of such security as of December 31, 2017 was \$235,263 (000) and represented 8.2% of net assets of the Fund.
- (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, 2017, the value of these securities amounted to \$367,922 (000), representing 12.9% of the net assets of the Fund.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Step Bond — The rate reported is the rate in effect on December 31, 2017. The coupon on a step bond changes on a specific date.
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (F) Unsettled bank loan, Interest rate not available.
- (G) Level 3 security in accordance with fair value hierarchy.
- (H) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (I) Security is fair valued.

ARS — Argentine Peso
BADLAR — Buenos Aires Deposits of Large Amount Rate
BRL — Brazilian Real
CHF — Swiss Franc
CI — Class
CLO — Collateralized Loan Obligation
CLP — Chilean Peso
COP — Colombian Peso
CZK — Czech Koruna
EGP — Egyptian Pound
EUR — Euro
GBP — British Pound Sterling
GDP — Gross Domestic Product
ICE — Intercontinental Exchange
IDR — Indonesian Rupiah
INR — Indian Rupee
LIBOR — London Interbank Offered Rates
LLC — Limited Liability Corporation
LLP — Limited Liability Partnership
LP — Limited Partnership
MLP — Master Limited Partnership
MTN — Medium Term Note
MXN — Mexican Peso
MYR — Malaysian Ringgit
PEN — Peruvian Inti
PHP — Philippine Peso
PIK — Payment-in-Kind
PLC — Public Limited Company
PLN — Polish Zloty
RON — Romanian Leu
RUB — Russian Ruble
SA — Special Assessment
Ser — Series
SPE — Special Purpose Entity
THB — Thai Bhat
TRY — Turkish Lira
USD — United States Dollar
VAR — Variable
ZAR — South African Rand

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

A list of the open forward foreign currency contracts held by the Fund at December 31, 2017, is as follows:

Counterparty	Settlement Date		Currency to Deliver (000)		Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
BNP Paribas	01/03/18	BRL	3,642	USD	1,100	\$ 2
BNP Paribas	01/31/18	PHP	946	USD	18	(1)
BNP Paribas	01/31/18	RON	1,228	USD	313	(3)
BNP Paribas	01/31/18	USD	1,586	ARS	29,344	(39)
BNP Paribas	01/31/18	USD	2,420	RUB	144,716	75
BNP Paribas	01/31/18	USD	3,214	PLN	11,692	145
BNP Paribas	01/31/18	USD	3,982	TRY	15,726	127
BNP Paribas	01/31/18	USD	2,265	COP	6,877,758	31
BNP Paribas	01/31/18	USD	5,302	RON	20,710	21
BNP Paribas	01/31/18	USD	5,904	PEN	19,154	9
BNP Paribas	01/31/18	USD	5,955	INR	390,434	146
BNP Paribas	01/31/18	ZAR	8,168	USD	570	(87)
BNP Paribas	01/31/18	USD	6,627	THB	219,414	111
BNP Paribas	01/31/18	USD	10,521	CLP	6,765,728	479
BNP Paribas	01/31/18	PEN	12,362	USD	3,783	(33)
BNP Paribas	01/31/18 - 04/30/18	USD	12,541	CZK	270,570	217
BNP Paribas	01/31/18	USD	17,949	MXP	360,361	(557)
BNP Paribas	01/31/18	RUB	27,409	USD	463	(9)
BNP Paribas	01/31/18	CLP	70,359	USD	110	(4)
BNP Paribas	01/31/18	HUF	139,563	USD	530	(10)
BNP Paribas	01/31/18	MXP	225,706	USD	11,724	317
BNP Paribas	01/31/18	IDR	16,000,000	USD	1,170	(11)
BNP Paribas	02/28/18	USD	2,173	HUF	566,001	19
BNP Paribas	04/18/18	USD	488	EGP	8,973	5
BNP Paribas	10/31/18	PEN	7,293	USD	2,248	19
BT Brokerage	01/31/18	USD	149	PHP	7,616	4
BT Brokerage	01/31/18	USD	1,158	INR	74,962	14
BT Brokerage	01/31/18	TRY	1,911	USD	492	(8)
BT Brokerage	01/31/18	USD	2,214	THB	72,382	9
BT Brokerage	01/31/18	IDR	9,544,500	USD	700	(4)
Credit Suisse First Boston	01/31/18	USD	750	ARS	13,298	(49)
Credit Suisse First Boston	01/31/18	USD	1,300	COP	3,961,100	22
Deutsche Bank	01/03/18	USD	7,927	BRL	26,224	(23)
Deutsche Bank	01/31/18	USD	129	PHP	6,536	1
Deutsche Bank	01/31/18	USD	728	MXN	14,466	3
Deutsche Bank	02/02/18	BRL	26,224	USD	7,904	14
Goldman Sachs	01/31/18	IDR	2,933,208	USD	215	(2)
JPMorgan Chase Bank	01/31/18	USD	288	ZAR	3,684	9
JPMorgan Chase Bank	01/31/18	USD	342	CZK	7,297	2
JPMorgan Chase Bank	01/31/18	USD	711	HUF	189,734	23

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
JPMorgan Chase Bank	01/31/18	USD 728	MXN 14,383 \$	—
JPMorgan Chase Bank	01/31/18	USD 800	PEN 2,604	4
JPMorgan Chase Bank	01/31/18	USD 1,273	CLP 825,280	69
JPMorgan Chase Bank	01/31/18	USD 2,241	TRY 8,700	33
JPMorgan Chase Bank	01/31/18	TRY 3,837	USD 990	(13)
JPMorgan Chase Bank	01/31/18	ZAR 4,918	USD 357	(38)
JPMorgan Chase Bank	02/28/18	USD 2,397	RUB 141,552	34
Merrill Lynch	01/03/18	BRL 22,582	USD 6,961	155
Merrill Lynch	01/23/18-04/18/18	USD 2,329	EGP 42,516	38
Merrill Lynch	01/31/18	USD 147	ZAR 2,092	21
Merrill Lynch	01/31/18	RON 1,176	USD 299	(3)
Merrill Lynch	01/31/18	USD 1,189	RUB 70,757	30
Merrill Lynch	01/31/18	USD 1,300	COP 4,003,350	36
Merrill Lynch	01/31/18	USD 1,972	HUF 523,591	53
Merrill Lynch	01/31/18	USD 2,350	PEN 7,650	12
Merrill Lynch	01/31/18	USD 2,664	CZK 57,591	45
Merrill Lynch	01/31/18	USD 3,467	RON 13,693	52
Merrill Lynch	01/31/18	USD 5,877	MXN 113,084	(162)
Merrill Lynch	01/31/18	USD 18,094	PLN 64,879	545
Merrill Lynch	01/31/18	PLN 24,077	USD 6,716	(201)
Merrill Lynch	01/31/18	ZAR 59,143	USD 4,627	(129)
Merrill Lynch	01/31/18	MXN 285,923	USD 14,811	360
Standard Bank	01/30/18	USD 2,079	MYR 8,633	42
Standard Bank	01/30/18	MYR 4,070	USD 985	(15)
Standard Bank	01/31/18	USD 561	TRY 2,251	27
Standard Bank	01/31/18	ZAR 994	USD 72	(8)
Standard Bank	01/31/18	USD 1,170	CLP 742,198	37
Standard Bank	01/31/18	PEN 1,503	USD 462	(2)
Standard Bank	01/31/18	TRY 8,758	USD 2,217	(71)
Standard Bank	01/31/18	IDR 16,364,148	USD 1,202	(5)
Standard Chartered	01/31/18	PEN 1,503	USD 462	(2)
Standard Chartered	01/31/18	PHP 8,679	USD 167	(7)
U.S. Bank	01/05/18 - 01/31/18	GBP 34,920	USD 46,954	(203)
U.S. Bank	01/05/18 - 01/31/18	EUR 165,330	USD 195,720	(2,754)
U.S. Bank	03/29/18 - 05/31/18	CHF 7,500	USD 7,890	113
			\$	(925)

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

A list of the open centrally cleared swap agreements held by the Fund at December 31, 2017, is as follows:

		Interest Rate Swaps			Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency				
WIBOR 6-Month 2.352%	3.048%	Semi-Annual	12/15/27	PLN	1,000	\$ -	\$ 13	\$ 13
	US 3-Month LIBOR	Quarterly	12/15/27	USD	3,000	-	9	9
WIBOR 6-Month 2.369%	3.033%	Semi-Annual	12/15/27	PLN	1,050	-	3	3
	US 3-Month LIBOR	Quarterly	12/15/27	USD	2,400	-	4	4
2.433%	US 3-Month LIBOR	Quarterly	12/15/27	USD	2,400	-	(9)	(9)
2.318%	US 3-Month LIBOR	Quarterly	12/15/27	USD	5,500	-	33	33
Mexico Interbank TIIE 28-Day	7.570%	Monthly	12/08/27	MXN	45,000	-	69	69
Mexico Interbank TIIE 28-Day	7.515%	Monthly	12/08/27	MXN	25,000	-	(42)	(42)
Mexico Interbank TIIE 28-Day	7.290%	Monthly	12/08/27	MXN	23,000	-	(57)	(57)
WIBOR 6-Month	2.915%	Semi-Annual	10/23/27	PLN	1,520	-	-	-
Brazil CDI Cetic	10.320%	Annual	01/02/25	BRL	3,008	-	(8)	(8)
Brazil CDI Cetic	9.635%	Annual	01/02/25	BRL	3,050	-	(44)	(44)
WIBOR 6-Month	2.580%	Semi-Annual	12/21/22	PLN	1,600	-	2	2
Mexico Interbank TIIE 28-Day	7.545%	Monthly	12/14/22	MXN	60,000	-	(39)	(39)
Mexico Interbank TIIE 28-Day	7.250%	Monthly	12/14/22	MXN	65,000	-	(83)	(83)
Mexico Interbank TIIE 28-Day	7.290%	Monthly	12/14/22	MXN	100,000	-	(120)	(120)
Mexico Interbank TIIE 28-Day	7.093%	Monthly	12/14/22	MXN	154,000	-	(248)	(248)
WIBOR 6-Month	2.915%	Semi-Annual	10/23/22	PLN	1,680	-	(20)	(20)
Brazil CDI Cetic	9.360%	Annual	01/04/21	BRL	6,414	-	21	21
Brazil CDI Cetic	9.110%	Annual	01/04/21	BRL	5,493	-	5	5
Brazil CDI Cetic	8.790%	Annual	01/04/21	BRL	6,805	-	(10)	(10)
						\$ -	\$ (521)	\$ (521)

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 1,254,774	\$ —	\$ 1,254,774
Loan Participations	—	795,127	1,813	796,940
Sovereign Debt	—	321,232	5	321,237
Life Settlement Contracts	—	—	150,354	150,354
Closed-End Fund	15,277	—	—	15,277
Mortgage-Backed Securities	—	13,599	—	13,599
Limited Partnership	—	—	10,606	10,606
Common Stock	6,455	434	—	6,889
Convertible Bonds	—	4,387	—	4,387
Warrant	3,066	—	—	3,066
Asset-Backed Security	—	—	151	151
Short-Term Investment	296,205	—	—	296,205
Total Investments in Securities	\$ 321,003	\$ 2,389,553	\$ 162,929	\$ 2,873,485

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 3,524	\$ —	\$ 3,524
Unrealized Depreciation	—	(4,449)	—	(4,449)
Centrally Cleared Swaps				
Interest Rate Swaps*				
Unrealized Appreciation	—	159	—	159
Unrealized Depreciation	—	(680)	—	(680)
Total Other Financial Instruments	\$ —	\$ (1,446)	\$ —	\$ (1,446)

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

⁽¹⁾ Of the \$162,929 (000) in Level 3 securities as of December 31, 2017, \$150,505 (000) or 96.2% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of December 31, 2017:

	Investments in Loan Participations (000)	Investments in Life Settlement Contracts (000)	Investments in Sovereign Debt (000)
Beginning balance as of October 1, 2017	\$ 1,795	\$ 148,128	\$ 5
Accrued discounts/premiums	20	—	—
Realized gain/(loss)	—	—	—
Change in unrealized appreciation/(depreciation)	(2)	2,226	—
Purchases	—	—	—
Sales/paydowns	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of December 31, 2017	\$ 1,813	\$ 150,354	\$ 5
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (2)	\$ 2,226	\$ —

	Investments in Limited Partnership (000)	Investments in Asset-Backed Securities (000)	Total (000)
Beginning balance as of October 1, 2017	\$ 7,815	\$ 328	\$ 158,071
Accrued discounts/premiums	—	—	—
Realized gain/(loss)	—	—	—
Change in unrealized appreciation/(depreciation)	2,791	(111)	—
Purchases	—	—	—
Sales/paydowns	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of December 31, 2017	\$ 10,606	\$ 151	\$ 162,929
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ 2,791	\$ (111)	\$ 4,904

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

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of December 31, 2017. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

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.

	Fair Value at December 31, 2017 (000)	Valuation Techniques
BT SPE	\$151	Discounted Cash Flow Model based on actual collection level and experienced defaults
		Observable Inputs
		Cumulated Collections
		Cumulated Defaults
		Annualized Default Rate
		Cumulated Default Rate
		Pace of Collection
		Pace of Defaults
		Interest Rates
		Unobservable Inputs
		Range
		Projected Default Rates
		5%-12%
		Projected Collection Rates
		90%-100%
		Expected Discount Rates
		9.25%
		Valuation Techniques
Life Settlement Contracts	150,354	Discounted Cash Flow Model
		Observable Inputs
		Maturity Value
		Unobservable Inputs
		Range
		Discount Rate
		13.5%
		Expected Maturity (months)
		6-130 months

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

For the period ended December 31, 2017, 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, 2017 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock [95.2%]			Pfizer	63,644	\$ 2,305
Consumer Discretionary [6.4%]			Total Health Care 15,377		
Cedar Fair (A)	28,000	\$ 1,820	Industrials [6.2%]		
Hasbro	61,600	5,599	Eaton	41,300	3,263
McDonald's	38,800	6,678	General Dynamics	15,300	3,113
Six Flags Entertainment	34,500	2,296	Lockheed Martin	30,117	9,669
Total Consumer Discretionary 16,393			Total Industrials 16,045		
Consumer Staples [25.1%](B)			Information Technology [3.8%]		
Altria Group	114,750	8,194	Intel	134,500	6,209
B&G Foods	148,800	5,231	Paychex	52,000	3,540
British American Tobacco ADR	8,559	573	Total Information Technology 9,749		
Clorox	37,700	5,607	Materials [2.1%]		
Coca-Cola	75,372	3,458	DowDuPont	58,597	4,173
Dr. Pepper Snapple Group	50,000	4,853	Sonoco Products	24,000	1,275
General Mills	110,780	6,568	Total Materials 5,448		
Hershey	25,400	2,883	REITs [13.9%]		
Imperial Brands ADR	46,304	1,976	Crown Castle International	13,600	1,510
Kellogg	47,000	3,195	EPR Properties	34,500	2,258
Kimberly-Clark	19,000	2,293	Government Properties Income Trust	35,000	649
Mondelez International, Cl A	25,000	1,070	Gramercy Property Trust	46,999	1,253
Philip Morris International	61,700	6,519	Healthcare Trust of America, Cl A	79,500	2,388
Procter & Gamble	45,949	4,222	Lamar Advertising, Cl A	84,800	6,296
Sysco	38,800	2,356	Liberty Property Trust	83,985	3,612
Unilever ADR	22,200	1,229	Life Storage	10,036	894
Vector Group	198,979	4,453	Mid-America Apartment Communities	26,500	2,665
Total Consumer Staples 64,680			National Retail Properties	59,500	2,566
Energy [5.6%]			National Storage Affiliates Trust	50,000	1,363
Buckeye Partners (A)	12,400	614	Select Income	35,500	892
Chevron	36,183	4,530	Simon Property Group	10,000	1,718
Enterprise Products Partners (A)	87,984	2,333	Tanger Factory Outlet Centers	27,984	742
ExxonMobil	25,838	2,161	Ventas	40,232	2,414
Occidental Petroleum	25,500	1,878	Welltower	32,262	2,057
ONEOK	18,500	989	Weyerhaeuser	38,400	1,354
TransCanada	37,128	1,806	WP Carey	15,500	1,068
Total Energy 14,311			Total REITs 35,699		
Financials [7.3%]			Telecommunication Services [4.6%]		
Ares Capital	95,100	1,495	AT&T	98,500	3,830
Arthur J Gallagher	13,200	835	Consolidated Communications Holdings	150,900	1,839
BB&T	64,600	3,212	Verizon Communications	119,167	6,308
Cincinnati Financial	60,650	4,547	Total Telecommunication Services 11,977		
Compass Diversified Holdings (A)	153,000	2,593	Utilities [14.2%]		
JPMorgan Chase	33,400	3,572	American Electric Power	34,900	2,567
Umpqua Holdings	71,000	1,477	AmeriGas Partners (A)	28,200	1,304
United Bankshares	33,500	1,164	Avangrid	59,000	2,984
Total Financials 18,895			Brookfield Infrastructure Partners	67,600	3,029
Health Care [6.0%]			Dominion Energy	24,000	1,945
Bristol-Myers Squibb	54,200	3,321	Duke Energy	68,006	5,720
GlaxoSmithKline ADR	32,800	1,164			
Johnson & Johnson	32,000	4,471			
Merck	73,150	4,116			

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)
Entergy	13,700	\$ 1,115
Eversource Energy	39,242	2,479
OGE Energy	33,600	1,106
Pattern Energy Group, Cl A	22,000	473
Pinnacle West Capital	30,135	2,567
PPL	34,500	1,068
Sempra Energy	9,000	962
Vectren	56,000	3,641
WEC Energy Group	38,050	2,528
Xcel Energy	62,100	2,988
Total Utilities		36,476
Total Common Stock (Cost \$181,551)		245,050
Preferred Stock [2.3%]		
Financials [0.7%]		
AmTrust Financial Services, 7.500%	10,000	259
Bank of America, 6.500%	10,000	270
Capital One Financial, 6.700%	10,000	268
JPMorgan Chase, 6.125%	10,000	266
Wells Fargo, 6.000%	20,000	524
Wells Fargo Real Estate Investment, 6.375%	10,000	265
Total Financials		1,852
REITs [1.0%]		
Digital Realty Trust, 5.250%	10,000	251
National Retail Properties, 5.200%	10,000	251
National Storage Affiliates Trust, 6.000%	20,000	521
PS Business Parks, 5.200%	10,000	252
Public Storage, 5.050%	30,000	757
Vornado Realty Trust, 5.250%	20,000	523
Total REITs		2,555
Telecommunication Services [0.2%]		
Qwest, 7.000%	10,000	247
Verizon Communications, 5.900%	10,000	264
Total Telecommunication Services		511
Utilities [0.4%]		
Dominion Energy, 5.250%	5,000	128
DTE Energy, 5.250%	20,000	514
Southern, 6.250%	10,000	270
Total Utilities		912
Total Preferred Stock (Cost \$5,625)		5,830

Description	Shares / Face Amount (000)	Value (000)
Exchange Traded Funds [1.9%]		
iShares US Preferred Stock ETF	27,300	\$ 1,039
PowerShares Preferred Portfolio	269,500	4,005
Total Exchange Traded Funds (Cost \$5,027)		5,044
Asset-Backed Security [0.0%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$551,294) 9.250%, 06/06/16(C)(D)(E)	\$ 227	8
Total Asset-Backed Security (Cost \$227)		8
Short-Term Investment** [0.3%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	824,943	825
Total Short-Term Investment (Cost \$825)		825
Total Investments [99.7%] (Cost \$193,255)		\$ 256,757

Percentages are based on Net Assets of \$257,491 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- (A) Security is a Master Limited Partnership. At December 31, 2017, such securities amounted to \$8,664 (000), or 3.4% of net assets of the Fund.
- (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) Level 3 security in accordance with fair value hierarchy.
- (D) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of December 31, 2017, was \$8 (000) and represented 0.0% of the net assets of the Fund.
- (E) Security is considered illiquid. The total market value of such security as of December 31, 2017 was \$8 (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

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Dividend & Income Fund

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 245,050	\$ —	\$ —	\$ 245,050
Preferred Stock	5,830	—	—	5,830
Exchange Traded Funds	5,044	—	—	5,044
Asset-Backed Security	—	—	8	8
Short-Term Investment	825	—	—	825
Total Investments in Securities	<u>\$ 256,749</u>	<u>\$ —</u>	<u>\$ 8</u>	<u>\$ 256,757</u>

(1) A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

For the period ended December 31, 2017, 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 \$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, 2017 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Common Stock [98.4%]		
Aerospace & Defense [2.4%]		
Northrop Grumman	12,100	\$ 3,713
Raytheon	15,000	2,818
Total Aerospace & Defense		6,531
Auto Components [1.7%]		
Magna International	80,800	4,579
Banks [4.9%]		
Bank of America	104,000	3,070
PNC Financial Services Group	38,000	5,483
SunTrust Banks	76,000	4,909
Total Banks		13,462
Beverages [2.1%]		
PepsiCo	48,000	5,756
Biotechnology [1.4%]		
Celgene *	36,100	3,767
Capital Markets [3.3%]		
BlackRock, Cl A	6,100	3,134
CME Group, Cl A	40,900	5,973
Total Capital Markets		9,107
Chemicals [2.8%]		
DowDuPont	36,000	2,564
Ecolab	18,900	2,536
Westlake Chemical	25,000	2,663
Total Chemicals		7,763
Commercial Banks [4.8%]		
JPMorgan Chase	77,100	8,245
US Bancorp	90,000	4,822
Total Commercial Banks		13,067
Commercial Services & Supplies [2.0%]		
Cintas	35,000	5,454
Diversified Financial Services [1.9%]		
Berkshire Hathaway, Cl B *	27,000	5,352
Electric Utilities [1.2%]		
NextEra Energy	21,000	3,280
Electronic Equipment [1.1%]		
Amphenol, Cl A	33,000	2,897
Energy Equipment & Services [1.0%]		
Halliburton	58,000	2,834
Food & Staples Retailing [3.5%]		
Costco Wholesale	22,800	4,244
Wal-Mart Stores	54,300	5,362
Total Food & Staples Retailing		9,606
Health Care Equipment & Supplies [2.8%]		
Danaher	38,000	3,527

Description	Shares	Value (000)
Edwards Lifesciences *	38,000	\$ 4,283
Total Health Care Equipment & Supplies		7,810
Health Care Providers & Services [3.8%]		
UnitedHealth Group	47,000	10,362
Hotels, Restaurants & Leisure [3.1%]		
McDonald's	32,800	5,645
Starbucks	51,500	2,958
Total Hotels, Restaurants & Leisure		8,603
Household Durables [2.3%]		
PulteGroup	190,000	6,318
Household Products [1.7%]		
Colgate-Palmolive	61,700	4,655
Industrial Conglomerates [2.6%]		
3M	15,100	3,554
Honeywell International	24,800	3,804
Total Industrial Conglomerates		7,358
Internet Software & Services [5.9%]		
Alphabet, Cl A *	8,600	9,059
Alphabet, Cl C *	1,000	1,047
Facebook, Cl A *	35,000	6,176
Total Internet Software & Services		16,282
IT Services [6.7%]		
Mastercard, Cl A	62,200	9,414
Visa, Cl A	80,000	9,122
Total IT Services		18,536
Life Sciences Tools & Services [2.0%]		
Thermo Fisher Scientific	29,200	5,545
Machinery [0.9%]		
Ingersoll-Rand	28,000	2,497
Media [4.4%]		
Comcast, Cl A	148,000	5,928
Time Warner	26,600	2,433
Walt Disney	34,000	3,655
Total Media		12,016
Multi-Utilities [0.9%]		
CMS Energy	54,000	2,554
Oil, Gas & Consumable Fuels [4.4%]		
Cabot Oil & Gas	95,000	2,717
Chevron	26,600	3,330
Concho Resources *	20,000	3,005
ExxonMobil	35,000	2,927
Total Oil, Gas & Consumable Fuels		11,979
Pharmaceuticals [5.5%]		
Eli Lilly	48,000	4,054
Johnson & Johnson	42,000	5,868

Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Zoetis, Cl A	74,000	\$ 5,331
Total Pharmaceuticals		15,253
Real Estate Investment Trusts [1.6%]		
Essex Property Trust	18,000	4,345
Road & Rail [1.4%]		
Union Pacific	28,500	3,822
Semiconductors & Semiconductor Equipment [2.0%]		
NXP Semiconductors *	22,000	2,576
Texas Instruments	27,000	2,820
Total Semiconductors & Semiconductor Equipment		5,396
Software [5.6%]		
Adobe Systems *	32,600	5,713
Electronic Arts *	23,000	2,416
Microsoft	87,000	7,442
Total Software		15,571
Specialty Retail [2.7%]		
Home Depot	40,000	7,581
Technology Hardware, Storage & Peripherals [2.3%]		
Apple	38,000	6,431
Water Utilities [1.7%]		
American Water Works	51,500	4,712
Total Common Stock (Cost \$182,713)		271,081
Short-Term Investment** [1.5%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	4,090,294	4,090
Total Short-Term Investment (Cost \$4,090)		4,090
Total Investments [99.9%] (Cost \$186,803)		\$ 275,171

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 \$275,543 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2017.

Cl — Class

As of December 31, 2017, 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, 2017, 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, 2017 (Unaudited)

City National Rochdale Emerging Markets Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock [91.8%]			Indonesia [7.2%]		
China [31.2%]			Bank Mandiri Persero	42,283,600	\$ 24,932
AAC Technologies Holdings	3,054,200	\$ 54,494	Ciputra Development	182,218,059	15,915
Alibaba Group Holding ADR *	319,219	55,043	Jasa Marga Persero	34,503,943	16,276
ANTA Sports Products	4,243,000	19,252	Lippo Karawaci	158,925,861	5,716
Baidu ADR *	65,400	15,317	Mitra Adiperkasa	30,877,700	14,110
China Medical System Holdings	11,819,000	27,563	MNC Kapital Indonesia *		
China Overseas Land & Investment	4,369,000	14,064	(C) (D) (E)	89,799,500	5,163
China Railway Group, Cl H	27,791,000	20,560	Ramayana Lestari Sentosa	18,442,300	1,631
China State Construction International Holdings	12,472,091	17,464	Sarana Menara Nusantara (C)(D)	15,367,300	4,078
Ctrip.com International ADR *	328,500	14,487	Surya Citra Media	62,420,000	11,410
Great Wall Motor, Cl H	30,646,500	35,107	United Tractors	8,072,200	21,062
Minth Group	4,370,000	26,373	Total Indonesia		120,293
New Oriental Education & Technology Group ADR	25,000	2,350	Malaysia [5.1%]		
Ping An Insurance Group of China, Cl H	4,625,000	48,157	Gamuda	10,042,400	12,308
Sunny Optical Technology Group	3,940,132	50,381	Inari Amertron	42,990,079	36,117
Tencent Holdings	1,655,900	86,050	My EG Services	29,721,900	16,378
Zhejiang Expressway, Cl H	12,607,000	13,861	Padini Holdings	15,238,400	19,881
ZTE, Cl H	5,366,824	20,161	Total Malaysia		84,684
Total China		520,684	Philippines [7.3%]		
Hong Kong [7.6%]			Ayala	723,210	14,705
Galaxy Entertainment Group	6,081,000	48,801	BDO Unibank	5,940,860	19,517
Man Wah Holdings	16,520,800	15,711	GT Capital Holdings	612,760	15,859
MTR	4,197,834	24,608	JG Summit Holdings	5,601,680	8,091
NagaCorp	34,771,063	26,926	Jollibee Foods	2,130,480	10,797
Tongda Group Holdings	44,800,000	11,469	Megaworld	151,872,826	15,698
Total Hong Kong		127,515	Security Bank	3,310,700	16,673
India [17.7%]			SM Prime Holdings	26,860,875	20,178
Bharat Petroleum (B)	2,134,760	17,315	Total Philippines		121,518
CESC (B)	1,352,688	22,210	South Korea [7.4%]		
Crompton Greaves Consumer Electricals (B)	3,139,392	13,551	Cosmax *	158,177	17,287
Emami	392,778	8,186	Innocean Worldwide *	243,943	16,680
HDFC Bank ADR (B)	85,000	8,642	NAVER *	40,855	33,201
Housing Development Finance (B)	603,772	16,180	Samsung Electronics	16,595	39,498
ICICI Bank (B)	2,736,764	13,463	Samsung Life Insurance *	148,100	17,223
ICICI Bank ADR (B)	1,664,775	16,198	Total South Korea		123,889
ICICI Lombard General Insurance (A) (B)	915,458	11,123	Taiwan [3.6%]		
ICICI Prudential Life Insurance (A) (B)	1,601,144	9,623	Airtac International Group	2,536,488	45,601
Indian Oil (B)	1,713,000	10,428	General Interface Solution Holding	2,106,000	14,083
ITC (B)	3,693,234	15,232	Total Taiwan		59,684
Kotak Mahindra Bank (B)	1,597,940	25,291	Thailand [3.2%]		
Larsen & Toubro (B)	1,326,500	26,150	KCE Electronics	6,412,500	16,282
SBI Life Insurance * (A) (B)	885,576	9,647	Minor International	12,741,274	17,105
Tata Motors, Cl A (B)	4,387,833	16,781	Minor International NVDR	1,096,700	1,472
Tata Motors ADR *(B)	388,670	12,853	Siam Cement	1,259,000	18,929
Tech Mahindra (B)	2,637,336	20,827	Total Thailand		53,788
Zee Entertainment Enterprises (B)	2,390,008	21,785	United States [1.5%]		
Total India		295,485	Cognizant Technology Solutions, Cl A	252,000	17,897

Consolidated Schedule of Investments

December 31, 2017 (Unaudited)

City National Rochdale Emerging Markets Fund

Description	Shares / Number of Warrants	Value (000)
Videocon d2h ADR *	658,724	\$ 6,265
Total United States		24,162
Total Common Stock (Cost \$1,105,505)		1,531,702
Participatory Notes [1.0%]		
Credit Suisse # *	3,247,990	15,995
Total Participatory Notes (Cost \$11,160)		15,995
Warrant [0.1%]		
Inari Amertron, Expires 02/17/20, Strike Price 1.60 (MYR)*	1,117,403	727
Total Warrant (Cost \$-)		727
Short-Term Investment** [4.0%]		
SEI Daily Income Trust Government Fund, Cl F, 1.040%	66,934,448	66,934
Total Short-Term Investment (Cost \$66,934)		66,934
Total Investments [96.9%] (Cost \$1,183,599)		\$ 1,615,358

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

The following is a list of the inputs used as of December 31, 2017 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock	\$ 1,522,461	\$ —	\$ 9,241	\$ 1,531,702
Participatory Notes	—	15,995	—	15,995
Warrant	—	727	—	727
Short-Term Investment	66,934	—	—	66,934
Total Investments in Securities	\$ 1,589,395	\$ 16,722	\$ 9,241	\$ 1,615,358

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

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, 2017, 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.

Percentages are based on Net Assets of \$1,667,816 (000).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 2017.
- # Expiration date not available.
- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2017, the value of these securities amounted to \$30,393 (000), representing 1.8% of the net assets of the Fund.
- (B) Securities held through a Mauritius Subsidiary.
- (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, 2017, was \$9,241 (000) and represented 0.5% of the net assets of the Fund.
- (D) Level 3 security in accordance with fair value hierarchy.
- (E) Security is considered illiquid. The total market value of such security as of December 31, 2017, was \$5,163 (000) and represented 0.3% of the net assets of the Fund.