

# schedule of investments

September 30, 2018

## City National Rochdale Government Money Market Fund

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



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [77.6%]</b>		
FAMC, MTN		
2.156%, VAR ICE LIBOR USD 1 Month+-0.100%, 10/29/18	\$ 25,000	\$ 25,000
2.186%, VAR ICE LIBOR USD 1 Month+-0.070%, 03/01/19	50,000	50,000
2.166%, VAR ICE LIBOR USD 1 Month+-0.050%, 06/25/19	50,000	50,000
FFCB		
2.053%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/09/18	50,000	50,000
2.155%, VAR US Federal Funds Effective Rate+-0.025%, 04/25/19	50,000	49,999
2.267%, VAR US Treasury 3 Month Bill Money Market Yield+0.075%, 11/01/19	50,000	49,997
FHLB		
2.028%, VAR ICE LIBOR USD 1 Month+-0.130%, 11/15/18	50,000	50,001
2.062%, VAR ICE LIBOR USD 1 Month+-0.120%, 11/21/18	50,000	50,000
2.126%, VAR ICE LIBOR USD 1 Month+-0.130%, 03/01/19	50,000	50,000
2.142%, VAR ICE LIBOR USD 1 Month+-0.100%, 05/28/19	50,000	50,000
1.996%, VAR ICE LIBOR USD 1 Month+-0.125%, 06/07/19	50,000	50,000
2.126%, VAR ICE LIBOR USD 1 Month+-0.090%, 07/25/19	50,000	50,000
2.070%, VAR ICE LIBOR USD 3 Month+-0.245%, 08/16/19	50,000	50,000
2.141%, VAR ICE LIBOR USD 1 Month+-0.075%, 10/25/19	50,000	50,000

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
2.068%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/13/19	\$ 11,000	\$ 10,999
2.009%, VAR ICE LIBOR USD 1 Month+-0.095%, 01/02/20	50,000	50,001
2.049%, VAR ICE LIBOR USD 1 Month+-0.065%, 02/05/20	50,000	50,000
2.115%, VAR ICE LIBOR USD 3 Month+-0.200%, 02/14/20	50,000	50,000
2.100%, VAR ICE LIBOR USD 1 Month+-0.065%, 02/20/20	50,000	50,000
FHLB DN(A)		
1.939%, 10/02/18	100,000	99,995
1.934%, 10/03/18	100,000	99,989
1.968%, 10/05/18	100,000	99,978
1.972%, 10/10/18	150,000	149,926
1.990%, 10/12/18	100,000	99,939
2.004%, 10/17/18	150,000	149,867
2.000%, 10/19/18	43,000	42,957
2.000%, 10/24/18	148,000	147,812
2.066%, 10/26/18	250,000	249,643
2.042%, 10/31/18	100,000	99,831
2.038%, 11/02/18	150,000	149,729
2.073%, 11/07/18	100,000	99,788
2.047%, 11/09/18	100,000	99,779
2.065%, 11/14/18	100,000	99,749
2.080%, 11/16/18	75,000	74,802
2.084%, 11/21/18	100,000	99,706
2.126%, 11/23/18	200,000	199,377
2.110%, 11/28/18	50,000	49,831
2.116%, 12/05/18	105,000	104,601
2.119%, 12/07/18	80,000	79,686
2.069%, 12/11/18	100,000	99,595
2.136%, 12/12/18	50,000	49,788
2.166%, 12/19/18	50,000	49,764
2.170%, 12/21/18	50,000	49,757
2.161%, 01/18/19	100,000	99,353
2.215%, 02/15/19	50,000	49,583
2.213%, 02/20/19	50,000	49,568
2.217%, 02/22/19	100,000	99,123
2.245%, 02/27/19	40,000	39,632
2.255%, 03/01/19	50,000	49,532
2.276%, 03/08/19	20,000	19,803
2.353%, 03/22/19	50,000	49,445
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$3,887,925)		3,887,925

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
<b>Short-Term Investment [3.6%]</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.810%**	178,810,058	\$ 178,810

<b>Total Short-Term Investment</b> (Cost \$178,810)		178,810
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### Repurchase Agreements [18.9%]

Barclays (B) 2.230%, dated 9/28/18, repurchased on 10/01/18, repurchase price \$70,013,008 (collateralized by various U.S. Treasury obligations, par values ranging from \$616,500 to \$69,154,700, 0.000% - 1.375%, 09/30/2018 - 12/27/2018; with a total market value of \$71,400,005)	\$ 70,000	70,000
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Goldman Sachs (B) 2.210%, dated 9/28/18, repurchased on 10/01/18, repurchase price \$125,023,021 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$28,171,800, 0.000% - 7.125%, 10/11/18 - 04/26/41; with a total market value of \$127,500,000)	125,000	125,000
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DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wells Fargo (B) 2.240%, dated 9/28/18, repurchased on 10/01/18, repurchase price \$750,140,000 (collateralized by various U.S. Government obligations, par values ranging from \$25,000 to \$130,554,880, 2.000% - 7.000%, 10/01/27 - 10/01/48; with a total market value of \$765,000,001)	\$ 750,000	\$ 750,000

<b>Total Repurchase Agreements</b> (Cost \$945,000)		945,000
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<b>Total Investments [100.1%]</b> (Cost \$5,011,735)		\$5,011,735
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Percentages are based on Net Assets of \$5,008,045 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

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

(B) Tri-party Repurchase Agreement.

DN — Discount Note  
FAMC — Federal Agriculture Mortgage Corporation  
FFCB — Federal Farm Credit Bank  
FHLB — Federal Home Loan Bank  
ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rates  
MTN — Medium Term Note  
VAR — Variable  
USD — U.S. Dollar

The following is a list of the inputs used as of September 30, 2018, 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	\$ —	\$3,887,925	\$ —	\$3,887,925
Short-Term Investment	178,810	—	—	178,810
Repurchase Agreements	—	945,000	—	945,000
Total Investments in Securities	\$ 178,810	\$4,832,925	\$ —	\$5,011,735

For the year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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





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

# schedule of investments

September 30, 2018

## City National Rochdale Government Bond Fund

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

	51.0% U.S. Treasury Obligations
	25.0% U.S. Government Mortgage-Backed Obligations
	22.3% U.S. Government Agency Obligations
	1.7% Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Treasury Obligations [51.1%]</b>		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$ 830	\$ 881
U.S. Treasury Notes		
2.375%, 12/31/20	4,500	4,454
2.262%, VAR US Treasury 3 Month Bill Money Market Yield+0.070%, 04/30/19	1,200	1,201
2.000%, 11/30/20	2,500	2,456
1.875%, 05/31/22	4,365	4,208
1.875%, 08/31/24	2,805	2,637
1.625%, 06/30/20	2,800	2,744
1.500%, 01/31/22	5,500	5,255
1.375%, 04/30/20	750	734
1.375%, 10/31/20	4,000	3,882
<b>Total U.S. Treasury Obligations</b> (Cost \$29,321)		<b>28,452</b>

<b>U.S. Government Mortgage-Backed Obligations [25.0%]</b>		
FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG	2,397	2,299
2.500%, 12/15/46		
FHLMC, Ser K708, CI A2	4,046	4,036
2.130%, 01/25/19		
FHLMC REMIC, Ser 2011-3874, CI JA, Pool FHR	174	174
3.000%, 04/15/25		
FNMA, Pool AL5866	1,751	1,722
2.669%, 08/01/22		
FNMA, Pool AS4877	1,758	1,743
3.000%, 04/01/30		
FNMA, Pool FN0004	3,687	3,722
3.619%, 12/01/20		
FNMA ARM, Pool 766620		
3.871%, VAR ICE LIBOR USD 12 Month+1.665%, 03/01/34	86	90
GNMA, Pool 329656	3	3
8.000%, 08/15/22		
GNMA, Pool 376533	1	—
7.500%, 06/15/24		

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
GNMA, Pool 398660		
7.500%, 05/15/26	\$ 1	\$ 1
GNMA, Pool 497411		
6.000%, 01/15/29	3	3
GNMA ARM, Pool G2 81318		
3.625%, VAR US Treasury Yield Curve Rate T Note Constant Maturity 1 Yr+1.500%, 04/20/35	117	121
GNMA ARM, Pool G2 81447		
2.750%, VAR US Treasury Yield Curve Rate T Note Constant Maturity 1 Yr+1.500%, 08/20/35	28	29
<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$14,286)		<b>13,943</b>
<b>U.S. Government Agency Obligations [22.3%]</b>		
FFCB		
2.355%, VAR ICE LIBOR USD 1 Month+0.190%, 09/20/19	4,900	4,912
FHLB		
1.375%, 09/13/19	2,795	2,763
FNMA		
1.250%, 08/17/21	5,000	4,776
<b>Total U.S. Government Agency Obligations</b> (Cost \$12,684)		<b>12,451</b>
<b>Short-Term Investment** [1.8%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.850%	996,173	996
<b>Total Short-Term Investment</b> (Cost \$996)		<b>996</b>
<b>Total Investments [100.2%]</b> (Cost \$57,287)		<b>\$ 55,842</b>

Percentages are based on Net Assets of \$55,730 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

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

# schedule of investments

September 30, 2018

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

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

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 28,452	\$ —	\$ 28,452
U.S. Government Mortgage-Backed Obligations	—	13,943	—	13,943
U.S. Government Agency Obligations	—	12,451	—	12,451
Short-Term Investment	996	—	—	996
Total Investments in Securities	<u>\$ 996</u>	<u>\$ 54,846</u>	<u>\$ —</u>	<u>\$ 55,842</u>

For the year ended September 30, 2018, 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 more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Note to Financial Statements.

# schedule of investments

September 30, 2018

## City National Rochdale Corporate Bond Fund

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

32.5%	Financials
12.3%	Consumer Discretionary
8.5%	Energy
7.4%	Municipal Bonds
5.1%	Consumer Staples
5.0%	Repurchase Agreement
4.9%	Real Estate
4.8%	Communication Services
4.6%	Health Care
4.3%	Asset-Backed Securities
2.6%	Industrials
2.3%	Closed-End Fund
2.1%	Affiliated Registered Investment Company
1.4%	Short-Term Investment
1.1%	Information Technology
1.1%	Utilities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [77.0%]</b>		
<b>Automotive [8.6%]</b>		
American Honda Finance, MTN 1.700%, 09/09/21	\$ 2,500	\$ 2,394
Daimler Finance North America 2.768%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,502
Ford Motor Credit 2.551%, 10/05/18	2,000	2,000
General Motors Financial 5.250%, 03/01/26	1,250	1,281
Hyundai Capital America, MTN 3.337%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,006
Toyota Motor Credit, MTN 2.250%, 10/18/23	3,000	2,827
<b>Total Automotive</b>		<b>12,010</b>
<b>Banks [15.7%]</b>		
Bank of Montreal, MTN 2.961%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	1,200	1,206
Bank of Nova Scotia 2.450%, 03/22/21	2,500	2,448

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
BPCE 4.000%, 04/15/24	\$ 1,800	\$ 1,806
Cooperatieve Rabobank UA 2.811%, VAR ICE LIBOR USD 3 Month+0.480%, 01/10/23	2,500	2,494
Mizuho Financial Group 3.211%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	2,600	2,618
National Australia Bank 4.375%, 12/10/20(A)	751	767
PNC Bank 2.700%, 11/01/22	2,500	2,408
Royal Bank of Scotland Group 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/24	1,250	1,246
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	2,500	2,439
Svenska Handelsbanken 2.687%, VAR ICE LIBOR USD 3 Month+0.360%, 09/08/20	2,000	2,004
Wells Fargo Bank 2.640%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	2,500	2,500
<b>Total Banks</b>		<b>21,936</b>
<b>Broadcasting &amp; Cable [2.6%]</b>		
CBS 4.300%, 02/15/21	1,400	1,422
Comcast Cable Communications Holdings 9.455%, 11/15/22	1,800	2,194
<b>Total Broadcasting &amp; Cable</b>		<b>3,616</b>
<b>Computer System Design &amp; Services [1.1%]</b>		
Apple 3.450%, 05/06/24	1,500	1,501
<b>Drugs [0.7%]</b>		
AbbVie 2.500%, 05/14/20	1,000	989
<b>Electric Utilities [1.1%]</b>		
Exelon Generation 3.400%, 03/15/22	1,500	1,486

# schedule of investments

September 30, 2018

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Food, Beverage &amp; Tobacco [3.0%]</b>		
Anheuser-Busch InBev Finance		
2.650%, 02/01/21	\$ 3,000	\$ 2,957
Molson Coors Brewing		
1.450%, 07/15/19	1,250	1,235
<b>Total Food, Beverage &amp; Tobacco</b>		<b>4,192</b>
<b>Industrials [0.8%]</b>		
Penske Truck Leasing		
4.875%, 07/11/22(A)	1,100	1,134
<b>Insurance [1.4%]</b>		
Berkshire Hathaway		
2.750%, 03/15/23	2,000	1,953
<b>Investment Bank/Broker-Dealer [1.0%]</b>		
Jefferies Group		
5.125%, 01/20/23	1,300	1,344
<b>Machinery [1.8%]</b>		
Caterpillar Financial Services, MTN		
2.913%, VAR ICE LIBOR USD 3 Month+0.590%, 06/06/22	2,500	2,520
<b>Medical Products &amp; Services [1.8%]</b>		
Gilead Sciences		
3.700%, 04/01/24	2,500	2,508
<b>Medical-HMO [2.1%]</b>		
UnitedHealth Group		
2.875%, 03/15/23	3,000	2,925
<b>Multi-line Insurance [1.4%]</b>		
MetLife		
4.750%, 02/08/21	1,851	1,910
<b>Petroleum &amp; Fuel Products [8.4%]</b>		
BP Capital Markets		
3.814%, 02/10/24	2,500	2,529
Korea National Oil, MTN		
2.750%, 01/23/19(A)	1,500	1,499
Shell International Finance BV		
3.400%, 08/12/23	2,500	2,497
Sunoco Logistics Partners Operations		
4.650%, 02/15/22	1,300	1,330

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Total Capital International		
2.875%, 02/17/22	\$ 4,000	\$ 3,943
<b>Total Petroleum &amp; Fuel Products</b>		<b>11,798</b>
<b>Real Estate [1.8%]</b>		
Prologis		
4.250%, 08/15/23	2,500	2,577
<b>Real Estate Investment Trusts [3.0%]</b>		
HCP		
3.150%, 08/01/22	1,000	974
Simon Property Group		
3.375%, 10/01/24	2,000	1,957
Welltower		
3.750%, 03/15/23	1,250	1,241
<b>Total Real Estate Investment Trusts</b>		<b>4,172</b>
<b>Regional Authority [1.5%]</b>		
Province of Ontario Canada		
4.400%, 04/14/20	2,000	2,042
<b>Retail [3.1%]</b>		
AutoZone		
4.000%, 11/15/20	1,400	1,417
Costco Wholesale		
2.150%, 05/18/21	3,000	2,935
<b>Total Retail</b>		<b>4,352</b>
<b>Security Brokers &amp; Dealers [11.3%]</b>		
Citigroup		
3.751%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	1,000	1,024
Credit Suisse Group Funding Guernsey		
3.450%, 04/16/21	1,250	1,245
Deutsche Bank, MTN		
2.850%, 05/10/19	1,450	1,446
Goldman Sachs Group, MTN		
3.610%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	2,700	2,711
HSBC Holdings		
3.400%, 03/08/21	2,500	2,495
JPMorgan Chase		
3.300%, 04/01/26	3,000	2,875
Macquarie Group		
6.000%, 01/14/20(A)	2,000	2,066

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Morgan Stanley, MTN 3.750%, 02/25/23	\$ 2,000	\$ 2,000
<b>Total Security Brokers &amp; Dealers</b>		15,862
<b>Telephones &amp; Telecommunications [4.8%]</b>		
America Movil 5.000%, 03/30/20	2,600	2,663
AT&T 3.600%, 02/17/23	2,000	1,987
Verizon Communications 3.414%, VAR ICE LIBOR USD 3 Month+1.100%, 05/15/25	2,000	2,017
<b>Total Telephones &amp; Telecommunications</b>		6,667
<b>Total Corporate Bonds</b> (Cost \$109,018)		107,494
<b>Municipal Bonds [7.3%]</b>		
<b>California [4.5%]</b>		
California State, GO 6.200%, 03/01/19	1,300	1,319
State of California, Various Purpose, GO 3.500%, 04/01/28	3,700	3,620
University of California, Ser AX, GO Callable 04/01/25 @ 100 3.063%, 07/01/25	1,400	1,359
<b>Total California</b>		6,298
<b>New York [2.8%]</b>		
New York City, Build America Bonds, GO 5.424%, 03/01/25	2,500	2,728
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,198
<b>Total New York</b>		3,926
<b>Total Municipal Bonds</b> (Cost \$10,359)		10,224

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Asset-Backed Securities [4.3%]</b>		
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/21	\$ 2,000	\$ 1,975
NextGear Floorplan Master Owner Trust, Ser 2015-2A, Cl A 2.380%, 10/15/20(A)	4,000	4,000
<b>Total Asset-Backed Securities</b> (Cost \$6,001)		5,975
<b>Closed-End Fund [2.2%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	338,919	3,128
<b>Total Closed-End Fund</b> (Cost \$3,452)		3,128
<b>Affiliated Registered Investment Company [2.1%]</b>		
City National Rochdale Fixed Income Opportunities Fund, Cl N <sup>‡</sup>	116,460	2,877
<b>Total Affiliated Registered Investment Company</b> (Cost \$3,000)		2,877
<b>Short-Term Investment** [1.4%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.850%	1,987,066	1,987
<b>Total Short-Term Investment</b> (Cost \$1,987)		1,987



# schedule of investments

September 30, 2018

## City National Rochdale Corporate Bond Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Repurchase Agreement [5.0%]</b>		
Barclays (B) 2.230%, dated 9/28/18, repurchased on 10/01/18, repurchase price \$7,001,301 (collateralized by various U.S. Treasury obligations, par values ranging from \$599,800 to \$6,095,300, 2.750% - 3.625%, 02/15/44 - 08/15/47; with a total market value of \$7,140,007)	\$ 7,000	\$ 7,000
<b>Total Repurchase Agreement</b> (Cost \$7,000)		<u>7,000</u>
<b>Total Investments [99.3%]</b> (Cost \$140,817)		<u>\$ 138,685</u>

Percentages are based on Net Assets of \$139,597 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

‡ Investment in Affiliate.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2018, the value of these securities amounted to \$12,974 (000), representing 9.3% of the net assets of the Fund.

(B) Tri-Party Repurchase Agreement.

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 Rate

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 107,494	\$ —	\$ 107,494
Municipal Bonds	—	10,224	—	10,224
Asset-Backed Securities	—	5,975	—	5,975
Closed-End Fund	3,128	—	—	3,128
Affiliated Registered Investment Company	2,877	—	—	2,877
Short-Term Investment	1,987	—	—	1,987
Repurchase Agreement	—	7,000	—	7,000
<b>Total Investments</b> in Securities	<u>\$ 7,992</u>	<u>\$ 130,693</u>	<u>\$ —</u>	<u>\$ 138,685</u>

For the year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

The following is a summary of the transactions with affiliates for the year ended September 30, 2018 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N
Beginning balance as of 10/1/17	\$ —
Purchases at Cost	3,000
Unrealized Gain (Loss)	(123)
Ending balance as of 9/30/18	<u>\$ 2,877</u>
Dividend Income	<u>\$ 96</u>

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

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

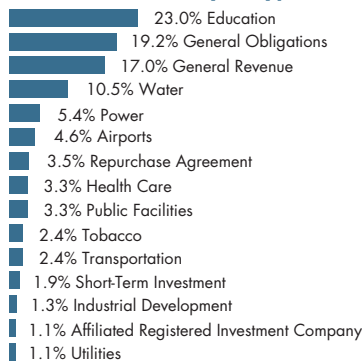


# schedule of investments

September 30, 2018

## City National Rochdale California Tax Exempt Bond Fund

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



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [93.8%]</b>		
<b>California [90.6%]</b>		
Anaheim, Housing & Public Improvements Authority, Ser A, RB 5.000%, 10/01/26	\$ 500	\$ 594
Bay Area, Water Supply & Conservation Agency, Ser A, RB Callable 04/01/23 @ 100 5.000%, 10/01/23	600	677
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA 5.000%, 08/01/20	500	529
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	562
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	500	602
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	100	115
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	115
California State, GO 5.250%, 09/01/22	1,000	1,123

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, GO 5.000%, 11/01/19	\$ 1,000	\$ 1,034
California State, GO 5.000%, 09/01/20	1,000	1,060
California State, GO 5.000%, 12/01/21	1,000	1,095
California State, GO 5.000%, 10/01/22	1,000	1,115
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,095
California State, GO 5.000%, 11/01/24	1,000	1,157
California State, GO 5.000%, 08/01/26	1,000	1,184
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,133
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	565
California State, GO 4.000%, 02/01/19	1,000	1,008
California State, GO Callable 06/01/19 @ 100 3.000%, 12/01/32(A)	1,000	1,007
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/22 @ 100 5.000%, 11/15/25	665	737
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(A)	975	1,032
California State, Infrastructure & Economic Development Bank, RB 5.000%, 05/15/28	1,000	1,204
California State, Infrastructure & Economic Development Bank, Ser B, RB 5.000%, 07/01/23	1,000	1,124
California State, Municipal Finance Authority, RB 5.000%, 10/01/23	225	252
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,112

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Public Works Board, Department of Corrections-State Prisons, Ser A, RB, AMBAC 5.000%, 12/01/19	\$ 445	\$ 453	Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	\$ 420	\$ 509
California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	539	Culver, Redevelopment Agency Successor Agency, TA 5.000%, 11/01/28	1,000	1,216
California State, Public Works Board, RB 5.000%, 09/01/25	1,500	1,751	East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	989
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	225	263	El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	506
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	500	591	Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,027
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	946	Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,021
California State, Public Works Board, Various Capital Projects, Ser G1, RB Pre-Refunded @ 100 5.250%, 10/01/19(B)	250	259	Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/21	1,000	1,077
California State, Ser E, GO Callable 10/29/18 @ 100 2.307%, 12/01/29(A)	1,500	1,501	Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	546
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	900	1,051	Inglewood, Redevelopment Agency Successor Agency, TA, BAM 5.000%, 05/01/23	500	559
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	284	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,108
California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	397	Long Beach, Harbor Revenue, Ser A, RB 5.000%, 12/15/20	1,000	1,063
Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	1,000	1,108	Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	587
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	392	Long Beach, Unified School District, Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(B)	2,010	2,068
			Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,192
			Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	559

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	\$ 500	\$ 588	Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(B)	\$ 500	\$ 573
Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	637	Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,089
Los Angeles, Department of Airports, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	454	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	533
Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	512	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	414
Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	570	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,180
Los Angeles, Department of Water & Power, Waterworks Revenue, Ser A, RB Callable 01/01/27 @ 100 5.000%, 07/01/30	1,000	1,179	San Francisco City & County, Airport Commission, RB, AMT 5.000%, 05/01/27	2,000	2,324
Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	588	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,174
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	583	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	577
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	294	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,044
Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,060	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	561
North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,061	San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	373
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	365	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,182
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	692			
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	293			

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	\$ 755	\$ 773	University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(B)	\$ 230	\$ 255
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	517	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	298
Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	521	Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	417
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	241	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,170
Southern California, Public Power Authority, Ser B, RB Callable 11/01/20 @ 100 1.810%, 07/01/40(A)	3,000	2,995	<b>Total California</b>		<b>78,486</b>
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	238	<b>Florida [0.5%]</b> Town of Davie, Educational Facilities Authority, Nova Southeastern University, RB 5.000%, 04/01/25	400	453
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	237	<b>Illinois [2.7%]</b> Illinois State, Ser A, RB 5.000%, 10/01/21	1,000	1,042
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	571	Illinois State, Ser A, RB 5.000%, 10/01/23	1,200	1,262
University of California, Regents Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(B)	495	562	<b>Total Illinois</b>		<b>2,304</b>
University of California, Regents Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	110	123	<b>Total Municipal Bonds</b> (Cost \$81,408)		<b>81,243</b>
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	525	<b>Affiliated Registered Investment Company [1.1%]</b> City National Rochdale Municipal High Income Fund, CI N‡	93,897	992
University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,000	1,956	<b>Total Affiliated Registered Investment Company</b> (Cost \$1,000)		<b>992</b>
University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,394	<b>Short-Term Investment** [1.9%]</b> SEI Daily Income Trust Government Fund, CI F, 1.850%	1,631,970	1,632
			<b>Total Short-Term Investment</b> (Cost \$1,632)		<b>1,632</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Repurchase Agreement [3.5%]</b>		
Barclays (C) 2.230%, dated 9/28/18, repurchased on 10/01/18, repurchase price \$3,000,558 (collateralized by various U.S. Treasury obligations, par values ranging from \$400 to \$3,128,500, 0.000% - 3.000%, 10/04/18 - 05/15/45; with a total market value of \$3,060,063)	\$ 3,000	\$ 3,000
<b>Total Repurchase Agreement</b> (Cost \$3,000)		3,000
<b>Total Investments [100.3%]</b> (Cost \$87,040)		\$ 86,867

Percentages are based on Net Assets of \$86,590 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

‡ Investment in Affiliate.

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

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

(C) Tri-party Repurchase Agreement.

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

COP — Certificate of Participation

ETM — Escrowed to Maturity

GO — General Obligation

NATL — National Public Finance Guarantee Corporation

RB — Revenue Bond

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 81,243	\$ —	\$ 81,243
Affiliated Registered Investment Company	992	—	—	992
Short-Term Investment	1,632	—	—	1,632
Repurchase Agreement	—	3,000	—	3,000
<b>Total Investments in Securities</b>	<b>\$ 2,624</b>	<b>\$ 84,243</b>	<b>\$ —</b>	<b>\$ 86,867</b>

For the year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

The following is a summary of the transactions with affiliates for the year ended September 30, 2018 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 10/1/17	\$ 531
Purchases at Cost	2,250
Proceeds from Sales	(1,777)
Realized Gain (Loss)	3
Unrealized Gain (Loss)	(15)
Ending balance as of 9/30/18	\$ 992
Dividend Income	\$ 23

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

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

# schedule of investments

September 30, 2018

## City National Rochdale Municipal High Income Fund

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

17.5%	Nursing Homes
13.8%	Education
13.5%	General Revenue
12.0%	Industrial Development
10.4%	Health Care
10.4%	Tobacco
6.0%	Transportation
5.9%	General Obligations
2.3%	Airports
2.1%	Water
2.0%	Pollution Control
1.5%	Short-Term Investment
1.0%	Public Facilities
0.7%	Housing
0.5%	Utilities
0.4%	Power

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [97.7%]</b>		
<b>Alabama [1.3%]</b>		
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	\$ 4,356
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,257
Jefferson County, Sewer Revenue, RB Callable 10/01/23 @ 105 0.000% - 7.750%, 10/01/23 - 10/01/46(A)	2,500	2,139
<b>Total Alabama</b>		16,752
<b>Alaska [0.5%]</b>		
Northern Tobacco Securitization, Ser A, RB Callable 10/15/18 @ 100 5.000%, 06/01/46	6,000	6,000
<b>Arizona [2.0%]</b>		
Arizona State, Health Facilities Authority, Ser B-RMK, RB Callable 10/05/18 @ 100 1.720%, 01/01/46(B) (C)	1,700	1,700

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	\$ 1,000	\$ 1,007
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,500	1,506
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	601
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB 4.250%, 11/15/26	445	439
Glendale, Industrial Development Authority, Terrace of Phoenix Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38	450	467
Glendale, Industrial Development Authority, Terrace of Phoenix Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48	915	944
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(D)	1,400	1,494
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(D)	3,300	3,343
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,617
Salt Verde Financial, Gas Revenue, RB 5.000%, 12/01/37	8,000	9,262

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(D)	\$ 1,200	\$ 1,301	California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(D)	\$ 500	\$ 542
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(D)	2,015	2,024	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	1,183
<b>Total Arizona</b>		<b>25,705</b>	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	1,053
<b>California [7.2%]</b>			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	604
Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Pre-Refunded @ 100 6.750%, 07/01/19(E)	6,500	6,738	California Statewide, Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45	3,155	1,902
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,682	California Statewide, Financing Authority, Ser C, RB Callable 10/15/18 @ 8 13.141%, 06/01/55(G)	50,000	2,759
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(D)	4,000	4,434	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,562
California State, Municipal Finance Authority, Eisenhower Medical Center, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/42	6,915	7,474	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,158
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(D)	5,000	5,329	Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	2,000	2,047
California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 10/29/18 @ 100 5.000%, 11/21/45(D)	1,975	1,997	Golden State, Tobacco Securitization, Ser A-2, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	5,000	5,117
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	5,663	Inland Empire, Tobacco Securitization Authority, RB Callable 10/15/18 @ 32 6.876%, 06/01/36(G)	25,000	7,686
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,081			



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
M-S-R, Energy Authority, Ser C, RB 7.000%, 11/01/34	\$ 2,500	\$ 3,486	<b>Colorado [8.0%]</b> Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	\$ 1,065	\$ 1,050
Northern California, Gas Authority No. 1, Ser B, RB 2.286%, 07/01/27(B)	5,000	4,887	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	743
Northern California, Tobacco Securitization Authority, Ser A-1, RB Callable 10/15/18 @ 100 5.375%, 06/01/38	4,650	4,671	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,620
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,085	Arkansas State, River Power Authority, Colorado Improvement Project, RB Pre-Refunded @ 100 6.000%, 10/01/18(E)	2,860	2,860
Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(E)	3,920	4,256	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	1,500	1,512
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,101	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,429
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,113	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,526
San Mateo, Community Facilities District, Community Facilities District No. 2008-1-Bay, SPL Tax Callable 09/01/22 @ 100 5.500%, 09/01/44	1,000	1,078	Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	2,901
Southern California, Public Power Authority, Ser A, RB 3.040%, 11/01/38(B)	2,500	2,348	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	535
Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 10/15/18 @ 100 5.000%, 06/01/37	3,000	3,014	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,720	1,744
Westminster, School District, GO, BAM Callable 08/01/39 @ 100 0.000% - 5.550%, 08/01/34 - 08/01/48(A)	5,000	2,823	Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,759
<b>Total California</b>		<b>90,873</b>	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,011

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	\$ 2,000	\$ 2,023	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	\$ 2,177
Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(E)	2,860	3,191	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	8,049
Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(E)	2,345	2,579	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(D)	1,835	1,788
City & County of Denver, Ser A, RB Callable 06/01/26 @ 100 4.000%, 06/01/48	5,455	5,476	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(D)	2,305	2,238
Clear Creek Station Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,012	Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,040
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(D)	1,930	1,927	Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,018
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(D)	915	916	Erie Highlands Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	5,740
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(D)	2,655	2,579	Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,921
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(D)	1,515	1,497	Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,808
Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(D)	1,000	1,044	Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,248
			Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,596
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,272

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	\$ 1,500	\$ 1,492	Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	\$ 1,250	\$ 1,226
North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	1,755	1,712	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	310
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,166	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	103
Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	560	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	353
Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,012	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	575	607
Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,522	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	236
Solaris Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	721	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	685	687
Solaris Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,585	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,477
Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,704	<b>Total Colorado</b>		101,544
Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,750	1,691	<b>Connecticut [0.3%]</b>		
Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	528	Tender Option Bond Trust Receipts/Certificates, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 10.700%, 12/01/45(B) (D) (H)	3,335	4,332
Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	1,000	1,047	<b>Delaware [0.2%]</b>		
Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	1,976	Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,085

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>District of Columbia [0.2%]</b>					
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 0.000% - 6.500%, 10/01/18 - 10/01/44(A)	\$ 2,000	\$ 2,512	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(D)	\$ 4,930	\$ 5,072
<b>Florida [5.7%]</b>					
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	2,690	2,813	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(D)	1,000	1,033
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,617	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,093
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	982	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,205
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 10/29/18 @ 100 7.000%, 01/01/35(B) (F)	815	775	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	940	1,068
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 10/29/18 @ 100 5.750%, 01/01/50(F)	945	837	Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,980	2,801
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(F)	3,390	2,542	Jacksonville, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(D)	1,000	1,034
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(F)	1,000	750	Lakewood Ranch Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,903
Florida State, Development Finance, RB, AMT Callable 01/01/19 @ 105 5.625%, 01/01/47(B) (D)	8,000	8,332	Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,489
			Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,496

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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(D)	\$ 1,605	\$ 1,609	DeKalb County, Hospital Authority, DeKalb Medical Center Project, RB Pre-Refunded @ 100 6.125%, 09/01/20(E)	\$ 1,000	\$ 1,075
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(E)	5,200	5,946	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	2,925	3,039
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,462	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	517
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,355	Greene County, Development Authority, GLEN-I Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(D)	3,400	3,180
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,276	Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(D)	1,000	989
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	565	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	904
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(E)	3,000	3,209	<b>Total Georgia</b>		12,484
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(D)	2,500	2,511	<b>Hawaii [0.2%]</b>		
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(D)	1,500	1,504	Hawaii State, Department of Budget & Finance, 15 Craigsides Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(E)	2,160	2,301
<b>Total Florida</b>		72,279	<b>Illinois [9.2%]</b>		
<b>Georgia [1.0%]</b>			Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	1,982
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,780	Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,644

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Chicago Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	\$ 1,000	\$ 1,027	Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	\$ 5,000	\$ 5,196
Chicago Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,281	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,080
Chicago Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(D)	5,000	5,967	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,112
Chicago Board of Education, Ser C, GO Callable 12/01/18 @ 100 5.000%, 12/01/21	1,000	1,002	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.500%, 10/01/19(E)	3,445	3,593
Chicago Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,058	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.250%, 10/01/19(E)	1,000	1,040
Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,152	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,164
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,238	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,560
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,125	Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,161
Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,284	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(D)	2,500	2,256
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	3,002	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(D)	2,500	2,252
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(E)	4,000	4,368	Illinois State, Ser A, GO 5.000%, 10/01/28	2,000	2,109
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(E)	1,825	1,993	Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,201
Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,483			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	\$ 3,000	\$ 3,015	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	\$ 3,000	\$ 2,994
Illinois State, Ser D, GO 5.000%, 11/01/25	3,000	3,166	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,657
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	7,627	Chesterton Town, Storypoint Chesterton Project, Ser A-1, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(D)	2,100	2,169
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,204	Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.900%, 05/01/34(B)	4,250	4,249
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,409	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,816
Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/30	1,000	1,124	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,348
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,119	Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,373
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,114	<b>Total Indiana</b>		21,952
Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,207	<b>Iowa [0.6%]</b>		
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 10/29/18 @ 100 5.350%, 03/01/31	75	55	Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,112
University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,675	Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/48	2,000	2,075
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,200	5,138	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 10/29/18 @ 100 5.625%, 06/01/46	1,665	1,683
<b>Total Illinois</b>		116,183	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 10/29/18 @ 100 5.500%, 06/01/42	1,180	1,192
<b>Indiana [1.7%]</b>			<b>Total Iowa</b>		7,062
Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(D)	1,265	1,346			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Kansas [1.0%]</b>					
Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	\$ 2,550	\$ 2,606	Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(E)	\$ 2,960	\$ 3,171
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	500	513	Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(E)	1,000	1,069
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,050	3,998	Kentucky State, Public Energy Authority, Ser A, RB Callable 01/02/24 @ 100 4.000%, 04/01/48(B)	4,000	4,195
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	2,500	2,610	Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,114
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	519	Louisville, Louisville Gas and Electric Company Project, RB 1.500%, 10/01/33(B)	3,000	2,989
Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	1,998	<b>Total Kentucky</b>		27,601
<b>Total Kansas</b>		12,244	<b>Louisiana [1.0%]</b>		
<b>Kentucky [2.2%]</b>					
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/36	1,250	1,305	Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(D)	5,665	5,843
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,643	Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	2,000	2,032
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	4,000	4,115	Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,106
			Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(F)	1,435	—

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(D) (F)	\$ 1,319	\$ —	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	\$ 1,205	\$ 1,279
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(F)	3,474	—	<b>Total Maryland</b>		<b>14,704</b>
<b>Total Louisiana</b>		<b>12,981</b>	<b>Massachusetts [0.8%]</b>		
<b>Maine [0.1%]</b>			Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,483
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(B) (D)	1,000	997	Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	6,120	5,766
<b>Maryland [1.2%]</b>			Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	1,000	1,076
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,022	Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/48	1,000	1,070
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,452	<b>Total Massachusetts</b>		<b>10,395</b>
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	735	<b>Michigan [2.1%]</b>		
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(D)	1,250	1,254	Calhoun County, Hospital Finance Authority, Oaklawn Hospital, RB Callable 02/15/27 @ 100 5.000%, 02/15/47	3,000	3,078
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(D)	1,000	1,002	Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,403
Maryland, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25	3,000	3,111	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,753
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,050			
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	799			

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# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	\$ 4,000	\$ 4,034	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/48	\$ 1,000	\$ 1,033
Michigan State, Finance Authority, RB Callable 12/01/27 @ 100 4.000%, 12/01/40	2,500	2,506	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/53	1,200	1,209
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 10/29/18 @ 100 5.875%, 12/01/30	2,000	1,967	Dakota County, Community Development Agency, RB Callable 08/01/22 @ 100 5.000%, 08/01/51(D)	1,250	1,253
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 10/15/18 @ 100 6.000%, 06/01/34	4,000	4,020	Minneapolis, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(D)	500	511
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 10/15/18 @ 100 5.125%, 06/01/22	2,620	2,614	Minneapolis, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(D)	1,000	1,015
Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 10/15/18 @ 100 6.875%, 06/01/42	2,000	2,004	Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,021
<b>Total Michigan</b>		26,379	Saint Paul Park, Presbyterian Homes Bloomington Project, RB Callable 09/01/24 @ 100 5.000%, 09/01/42	1,000	1,080
<b>Minnesota [1.4%]</b>			West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,179
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	4,320	4,422	<b>Total Minnesota</b>		17,654
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	2,892	<b>Mississippi [1.3%]</b>		
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/38	1,000	1,039	Mississippi State, Business Finance Authority, Chevron USA Project, Ser B, RB Callable 10/01/18 @ 100 1.720%, 12/01/30(B)	10,000	10,000
			Mississippi State, Business Finance Authority, Chevron USA Project, Ser C, RB Callable 10/01/18 @ 100 1.590%, 12/01/30(B)	5,925	5,925
			<b>Total Mississippi</b>		15,925

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Missouri [3.6%]</b>					
Blue Springs, Improvement Adams Farm Project, Ser A, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	\$ 3,400	\$ 3,376	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	\$ 1,000	\$ 1,052
Branson, Industrial Development Authority, Branson Shoppes Redevelopment, RB Callable 11/01/25 @ 100 3.900%, 11/01/29	1,050	1,032	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	3,000	3,137
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	932	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	4,500	4,635
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	464	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	5,134
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	475	Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(D)	5,000	4,837
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(D)	1,000	1,022	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 10/29/18 @ 100 7.000%, 08/15/32	940	940
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(D)	1,150	1,158	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(D)	3,000	2,891
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(E)	3,000	3,288	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(D)	2,000	1,942
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,055	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/46	1,500	1,519
			St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,143

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	\$ 2,250	\$ 2,283	Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(D)	\$ 100	\$ 107
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,500	1,509	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(D)	1,595	1,627
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,447	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(D)	1,000	1,008
<b>Total Missouri</b>		46,271	<b>Total Nevada</b>		12,637
<b>Nebraska [0.5%]</b>			<b>New Jersey [1.4%]</b>		
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,090	New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	1,000	1,079
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,943	New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,334
<b>Total Nebraska</b>		7,033	Tobacco Settlement Financing, Ser A, RB Callable 06/01/28 @ 100 5.000%, 06/01/46	5,000	5,364
<b>Nevada [1.0%]</b>			Tobacco Settlement Financing, Sub-Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/46	5,000	5,270
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,308	<b>Total New Jersey</b>		18,047
Clark County, Department of Aviation, Sub-Ser D-1, RB Callable 10/05/18 @ 100 1.550%, 07/01/36(B) (C)	2,385	2,385	<b>New Mexico [0.3%]</b>		
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(D)	3,500	3,191	New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,307
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,011			

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>New York [8.6%]</b>			New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(D)		
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	\$ 4,789	\$ 5,054		\$ 10,000	\$ 10,389
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 10/29/18 @ 100 2.000%, 01/01/49(F)	1,728	294	New York, Sub-Ser B, GO Callable 10/05/18 @ 100 1.680%, 10/01/46(B)	10,000	10,000
Nassau County, Tobacco Settlement, RB Callable 10/15/18 @ 100 5.125%, 06/01/46	8,620	8,344	Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(D)	4,750	4,743
New York City, Transitional Finance Authority Future Tax Secured Revenue, RB Callable 10/05/18 @ 100 1.620%, 08/01/43(B)	10,000	10,000	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,069
New York City, Water & Sewer System, RB Callable 10/05/18 @ 100 1.670%, 06/15/48(B)	6,930	6,930	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,061
New York City, Water & Sewer System, RB Callable 10/05/18 @ 100 1.590%, 06/15/50(B)	2,540	2,540	Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,281
New York Counties, Tobacco Trust IV, Ser A, RB Callable 10/15/18 @ 100 5.000%, 06/01/45	5,800	5,643	TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	12,000	12,151
New York State, Housing Finance Agency, Ser A, RB Callable 10/05/18 @ 100 1.570%, 11/15/37(B) (C)	5,000	5,000	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,214
New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	3,000	3,137	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/23 @ 100 5.000%, 06/01/45	5,000	5,079
New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,584			
New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.375%, 11/15/40(D)	2,500	2,717			
			<b>Total New York</b>		<b>109,230</b>
			<b>North Carolina [0.2%]</b>		
			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	1,504
			North Carolina State, Medical Care Commission, United Church Homes and Services, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	1,155	1,212
			<b>Total North Carolina</b>		<b>2,716</b>

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>North Dakota [0.7%]</b>					
Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	\$ 2,000	\$ 1,951	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	\$ 3,800	\$ 4,046
Grand Forks County, Red River Biorefinery Project, RB Callable 09/15/28 @ 100 5.375%, 09/15/38(D)	2,000	1,925	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,158
Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,106	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,040
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	2,500	2,639	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,028
<b>Total North Dakota</b>		8,621	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,390	3,479
<b>Ohio [4.8%]</b>			Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(D)	5,250	5,353
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/15/18 @ 100 6.500%, 06/01/47	3,000	3,060	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(D)	1,800	1,814
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/15/18 @ 100 5.875%, 06/01/30	5,000	5,025	Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(D)	2,500	2,441
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/15/18 @ 100 5.875%, 06/01/47	11,750	11,750	Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,460
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/15/18 @ 100 5.750%, 06/01/34	3,090	3,090			
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/15/18 @ 100 5.125%, 06/01/24	2,870	2,842			
Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(D)	500	519			



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(D)	\$ 2,500	\$ 2,582	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(D)	\$ 2,000	\$ 2,117
<b>Total Ohio</b>		60,687	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(D)	1,000	1,064
<b>Oklahoma [0.8%]</b>			Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(D)	1,000	1,014
Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,642	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(D)	525	532
Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32(F)	3,030	2,066	Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(D)	6,505	6,587
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(F)	5,775	2,887	Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,522
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(F)	2,500	1,250	Franklin County, Industrial Development Authority, Menno Haven Project, RB Callable 12/01/25 @ 103 5.000%, 12/01/48	1,000	1,022
<b>Total Oklahoma</b>		9,845	Montgomery County, Higher Education & Health Authority, Philadelphia Presbyterian Hospital, RB Callable 12/01/24 @ 103 4.000%, 12/01/48	2,000	1,870
<b>Oregon [0.2%]</b>			Pennsylvania State, Economic Development Financing Authority, PPL Energy Supply, Ser A-RE, RB Callable 09/01/25 @ 100 6.400%, 12/01/38	3,000	3,033
Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/47	1,300	1,386			
Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/52	1,250	1,323			
<b>Total Oregon</b>		2,709			
<b>Pennsylvania [2.8%]</b>					
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(D)	500	540			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	\$ 2,000	\$ 2,433	South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/52	\$ 2,550	\$ 2,599
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,656	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	8,375	8,911
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,105	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,730
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,494	<b>Total South Carolina</b>		19,289
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	3,208	<b>Tennessee [0.6%]</b>		
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(D) (E)	3,000	3,673	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,064
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,250	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(E)	2,000	2,133
<b>Total Pennsylvania</b>		36,120	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	932
<b>Rhode Island [0.2%]</b>			Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31(D)	2,750	2,607
Tobacco Settlement Financing, Ser B, RB Callable 10/15/18 @ 13 9.202%, 06/01/52(G)	26,270	2,668	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37(D)	1,145	1,049
<b>South Carolina [1.5%]</b>			<b>Total Tennessee</b>		7,785
South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/47	2,000	2,049			

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Texas [11.4%]</b>					
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	\$ 2,300	\$ 2,351	Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	\$ 1,000	\$ 1,061
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	411	City of Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38(D)	2,000	2,068
Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(E)	3,250	3,472	Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,161
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(D)	500	490	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 7.000%, 09/01/19(E)	475	510
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(D)	1,500	1,474	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(E)	500	536
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	601	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(E)	525	563
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	249	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.625%, 09/01/19(E)	450	482
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	375	376	Harris County, Cultural Education Facilities Finance Authority, Texas Medical Center Project, Ser A, RB Callable 10/05/18 @ 100 1.690%, 09/01/31(B) (C)	5,500	5,500
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	488	Hidalgo County, Ser A, RB Callable 08/15/28 @ 100 4.000%, 08/15/43	3,000	2,986
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,070	Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	3,341
			Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,218
			Houston, Higher Education Finance, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(E)	5,300	5,931

See accompanying notes to financial statements.

# schedule of investments

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	\$ 500	\$ 489	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	\$ 2,500	\$ 2,523
Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	490	New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(D)	4,000	4,010
Lower Neches Valley, Industrial Development Authority, Exxon Mobil Project, RB Callable 10/05/18 @ 100 1.610%, 05/01/46(B)	4,000	4,000	New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser S, RB Callable 08/15/21 @ 100 5.125%, 08/15/47(D)	1,500	1,502
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	370	New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/42	2,000	2,036
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	398	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	1,005
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	499	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	1,200	1,202
Mission, Economic Development, Natgasline Project, RB, AMT Callable 10/19/18 @ 103 5.750%, 10/01/31(D)	2,000	2,062	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	502
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,276	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB 5.000%, 11/15/26	400	403
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	6,610	6,686	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	3,000	2,973
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,012	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(D)	1,700	1,790

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(D)	\$ 900	\$ 945	Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/52	\$ 2,200	\$ 2,407
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 0.000% - 7.000%, 09/01/23 - 09/01/31(A) (E)	5,000	5,375	Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.625%, 11/15/37	3,500	3,827
Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(F)	4,950	1,485	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	10,802
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	5,315	4,478	Tarrant County, Cultural Education Facilities Finance, Edgemere Project, Ser A-REF, RB Callable 11/15/25 @ 100 5.000%, 11/15/45	5,000	5,144
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 10/29/18 @ 100 4.500%, 11/15/21	2,840	2,415	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	6,720	7,057
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior, RB Callable 10/29/18 @ 100 5.750%, 11/15/37	6,000	5,063	Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(E)	555	575
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/37	3,000	3,180	Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	3,165	3,396
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/46	3,000	3,152	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	5,627
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/47	2,000	2,196			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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	\$ 1,865	Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(D)	\$ 1,750	\$ 1,848
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	1,066	Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(D)	3,700	3,868
<b>Total Texas</b>		144,622	Tobacco Settlement Financing, Ser B1, RB Callable 10/15/18 @ 100 5.000%, 06/01/47	1,560	1,560
<b>Vermont [0.1%]</b>			Virginia State, Small Business Financing Authority, Covanta Project, RB, AMT Callable 07/01/23 @ 100 5.000%, 01/01/48(B) (D)	500	511
Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(B) (D)	1,000	986	Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	899
<b>Virgin Islands [0.4%]</b>			Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/47	2,500	2,592
Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	3,171	Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/52	3,880	4,009
Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 10/01/19 @ 100 5.000%, 10/01/22	2,000	2,002	<b>Total Virginia</b>		22,373
<b>Total Virgin Islands</b>		5,173	<b>Washington [1.0%]</b>		
<b>Virginia [1.8%]</b>			Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(D)	400	412
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(D)	2,000	2,035	Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,473
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(D)	1,000	1,016	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(D)	325	336
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(D)	4,020	4,035			



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(D)	\$ 750	\$ 769	Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/37	\$ 1,110	\$ 1,144
Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(D)	4,830	5,073	Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/41	955	981
Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(D)	2,000	2,291	Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,677
<b>Total Washington</b>		12,354	Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/40	1,000	1,040
<b>West Virginia [0.1%]</b>			Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/45	1,000	1,038
West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,650	1,582	Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,238
<b>Wisconsin [5.4%]</b>			Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(D)	4,000	4,059
Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(D)	1,580	1,619	Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(D)	1,500	1,520
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(D)	3,460	3,523	Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(D)	3,100	3,003
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(D)	1,250	1,277			
Public Finance Authority, RB Callable 01/01/28 @ 100 6.375%, 01/01/48(D)	1,000	1,020			
Public Finance Authority, RB Callable 01/01/28 @ 100 6.250%, 01/01/38(D)	1,000	1,020			
Public Finance Authority, RB Callable 01/01/28 @ 100 6.125%, 01/01/33(D)	1,525	1,554			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	\$ 3,500	\$ 3,774	Wisconsin, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	\$ 4,655	\$ 4,959
Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,154	<b>Total Wisconsin</b>		68,651
Wisconsin, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(D)	3,000	2,923	<b>American Samoa [0.2%]</b>		
Wisconsin, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,402	American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	2,889
Wisconsin, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,862	<b>Guam [0.9%]</b>		
Wisconsin, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,391	Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(E)	2,000	2,122
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	1,046	Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(E)	6,000	6,335
Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(D)	3,000	3,011	Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,742
Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(D)	4,280	4,180	<b>Total Guam</b>		11,199
Wisconsin, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,160	1,236	<b>Total Municipal Bonds</b>		1,237,738
			(Cost \$1,236,335)		
			<b>Short-Term Investment** [1.5%]</b>		
			SEI Daily Income Trust Government Fund, Cl F, 1.850%	18,394,662	18,395
			<b>Total Short-Term Investment</b>		18,395
			(Cost \$18,395)		
			<b>Total Investments [99.2%]</b>		\$ 1,256,133
			(Cost \$1,254,730)		

Percentages are based on Net Assets of \$1,266,273 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

(A) Step Bonds – Represents the current rate, the step rate, the step date and the final maturity date.

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

# schedule of investments

September 30, 2018

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

- (C) Securities are held in conjunction with a letter of credit from a major bank or financial institution.
- (D) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2018, the value of these securities amounted to \$223,593 (000), representing 17.7% of the net assets of the Fund.
- (E) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (F) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (G) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (H) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on September 30, 2018.

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

COP — Certificate of Participation

GO — General Obligation

RB — Revenue Bond

SAB — Special Assessment Board

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments and other financial instruments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,237,738	\$ —	\$ 1,237,738
Short-Term Investment	18,395	—	—	18,395
Total Investments in Securities	\$ 18,395	\$ 1,237,738	\$ —	\$ 1,256,133

For the year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2018

## City National Rochdale High Yield Bond Fund

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

17.1%	Communication Services
14.0%	Short-Term Investments
11.6%	Energy
11.6%	Industrials
11.3%	Financials
9.0%	Consumer Discretionary
7.0%	Utilities
4.0%	Consumer Staples
3.6%	Information Technology
3.5%	Materials
3.4%	Health Care
2.0%	Real Estate
1.4%	Loan Participations
0.4%	Convertible Bond
0.1%	Common Stock
0.0%	Preferred Stock
0.0%	Special Stock

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [82.8%]</b>		
<b>Advertising Agencies [2.0%]</b>		
MDC Partners		
6.500%, 05/01/24(A)	\$ 1,325	\$ 1,173
<b>Aerospace &amp; Defense [0.2%]</b>		
Kratos Defense & Security Solutions		
6.500%, 11/30/25(A)	100	103
<b>Auto Rent &amp; Lease [0.3%]</b>		
Flexi-Van Leasing		
10.000%, 02/15/23(A)	175	152
<b>Auto-Med and Heavy Duty Trks [0.5%]</b>		
Allison Transmission		
4.750%, 10/01/27(A)	75	71
JB Poindexter		
7.125%, 04/15/26(A)	200	207
<b>Total Auto-Med and Heavy Duty Trks</b>		278
<b>Autoparts [1.0%]</b>		
Delphi Technologies		
5.000%, 10/01/25(A)	350	329
Titan International		
6.500%, 11/30/23	250	242
<b>Total Autoparts</b>		571

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Banks [0.6%]</b>		
CIT Group		
6.125%, 03/09/28	\$ 50	\$ 52
Compass Bank		
3.875%, 04/10/25	300	288
<b>Total Banks</b>		340
<b>Batteries/Battery Sys [0.2%]</b>		
EnerSys		
5.000%, 04/30/23(A)	100	101
<b>Broadcasting &amp; Cable [8.0%]</b>		
Altice France		
8.125%, 02/01/27(A)	100	103
7.375%, 05/01/26(A)	950	950
6.250%, 05/15/24(A)	200	197
AMC Networks		
4.750%, 08/01/25	100	96
CCO Holdings		
5.125%, 05/01/27(A)	750	711
5.000%, 02/01/28(A)	350	329
CSC Holdings		
5.500%, 04/15/27(A)	175	170
5.250%, 06/01/24	150	146
DISH DBS		
7.750%, 07/01/26	500	472
5.875%, 11/15/24	300	269
Telenet Finance Luxembourg Notes Sarl		
5.500%, 03/01/28(A)	200	188
Univision Communications		
5.125%, 05/15/23(A)	150	143
UPCB Finance IV		
5.375%, 01/15/25(A)	200	200
Videotron		
5.125%, 04/15/27(A)	150	147
Virgin Media Finance		
6.375%, 04/15/23(A)	227	232
Ziggo BV		
5.500%, 01/15/27(A)	350	328
<b>Total Broadcasting &amp; Cable</b>		4,681
<b>Building &amp; Construction [4.8%]</b>		
Grinding Media		
7.375%, 12/15/23(A)	950	989
Masonite International		
5.750%, 09/15/26(A)	200	200
Novelis		
6.250%, 08/15/24(A)	375	384

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Standard Industries			Endo Dac		
5.000%, 02/15/27(A)	\$ 100	\$ 94	5.875%, 10/15/24(A)	\$ 350	\$ 354
4.750%, 01/15/28(A)	400	370	Endo Finance		
Summit Materials			7.250%, 01/15/22(A)	75	73
8.500%, 04/15/22	350	372	5.375%, 01/15/23(A)	125	110
Williams Scotsman			<b>Total Drugs</b>		741
International			<b>E-Commerce/Services [0.2%]</b>		
7.875%, 12/15/22(A)	225	232	Match Group		
6.875%, 08/15/23(A)	200	198	5.000%, 12/15/27(A)	100	100
<b>Total Building &amp; Construction</b>		2,839	<b>Educational Services [0.4%]</b>		
<b>Building-Heavy Construct [0.1%]</b>			Graham Holdings		
New Enterprise Stone & Lime			5.750%, 06/01/26(A)	250	256
6.250%, 03/15/26(A)	75	76	<b>Educational Software [0.1%]</b>		
<b>Chemicals [0.4%]</b>			Ascend Learning		
PQ			6.875%, 08/01/25(A)	75	76
6.750%, 11/15/22(A)	200	208	<b>Electric Utilities [1.2%]</b>		
<b>Commercial Services [0.4%]</b>			Clearway Energy Operating		
Nielsen Luxembourg SARL			5.375%, 08/15/24	100	101
5.000%, 02/01/25(A)	225	221	Terraform Global Operating		
<b>Containers &amp; Packaging [0.1%]</b>			6.125%, 03/01/26(A)	650	624
Reynolds Group Issuer			<b>Total Electric Utilities</b>		725
6.875%, 02/15/21	69	70	<b>Electronic Measur Instr [0.2%]</b>		
<b>Data Processing/Mgmt [1.3%]</b>			Itron		
First Data			5.000%, 01/15/26(A)	100	96
7.000%, 12/01/23(A)	200	208	<b>Energy &amp; Power [0.4%]</b>		
5.750%, 01/15/24(A)	550	559	Pattern Energy Group		
<b>Total Data Processing/Mgmt</b>		767	5.875%, 02/01/24(A)	250	253
<b>Diagnostic Equipment [0.7%]</b>			<b>Enterprise Software/Serv [1.0%]</b>		
Avantor			Infor US		
6.000%, 10/01/24(A)	400	406	6.500%, 05/15/22	600	608
<b>Diversified Operations [1.1%]</b>			<b>Entertainment &amp; Gaming [1.9%]</b>		
Actuant			AMC Entertainment Holdings		
5.625%, 06/15/22	175	177	6.125%, 05/15/27	375	359
Amsted Industries			5.875%, 11/15/26	75	72
5.375%, 09/15/24(A)	450	445	Buffalo Thunder		
<b>Total Diversified Operations</b>		622	Development Authority		
<b>Drugs [1.3%]</b>			11.000%, 12/09/22(A) (B) (C)	35	17
Bausch Health			9.375%, 11/15/29(A) (B) (C) (E)	16	—
6.500%, 03/15/22(A)	100	104	MGM Resorts International		
5.500%, 11/01/25(A)	100	100	5.750%, 06/15/25	200	201

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Seminole Hard Rock Entertainment		
5.875%, 05/15/21(A)	\$ 475	\$ 477
<b>Total Entertainment &amp; Gaming</b>		1,126
<b>Financial Services [5.6%]</b>		
Icahn Enterprises		
5.875%, 02/01/22	650	658
Jefferies Finance		
7.500%, 04/15/21(A)	450	460
7.375%, 04/01/20(A)	520	529
7.250%, 08/15/24(A)	300	291
6.875%, 04/15/22(A)	200	201
Lincoln Finance		
7.375%, 04/15/21(A)	150	155
Oxford Finance		
6.375%, 12/15/22(A)	250	255
Quicken Loans		
5.750%, 05/01/25(A)	50	50
5.250%, 01/15/28(A)	575	534
Springleaf Finance		
7.125%, 03/15/26	150	149
<b>Total Financial Services</b>		3,282
<b>Food, Beverage &amp; Tobacco [3.7%]</b>		
FAGE International		
5.625%, 08/15/26(A)	560	515
Post Holdings		
5.625%, 01/15/28(A)	450	433
5.500%, 03/01/25(A)	200	199
Vector Group		
6.125%, 02/01/25(A)	1,100	1,017
<b>Total Food, Beverage &amp; Tobacco</b>		2,164
<b>Gas-Distribution [2.6%]</b>		
AmeriGas Partners		
5.750%, 05/20/27	275	270
5.500%, 05/20/25	100	98
LBC Tank Terminals Holding Netherlands		
6.875%, 05/15/23(A)	1,000	992
Superior Plus		
7.000%, 07/15/26(A)	150	152
<b>Total Gas-Distribution</b>		1,512

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Gold Mining [1.5%]</b>		
Eldorado		
6.125%, 12/15/20(A)	\$ 950	\$ 902
<b>Insurance [2.7%]</b>		
American Equity Investment Life Holding		
5.000%, 06/15/27	275	267
Fidelity & Guaranty Life Holdings		
5.500%, 05/01/25(A)	800	793
HUB International		
7.000%, 05/01/26(A)	250	250
USIS Merger Sub		
6.875%, 05/01/25(A)	300	299
<b>Total Insurance</b>		1,609
<b>Internet Connectiv Svcs [0.6%]</b>		
Zayo Group		
6.375%, 05/15/25	300	311
5.750%, 01/15/27(A)	30	30
<b>Total Internet Connectiv Svcs</b>		341
<b>Investment Bank/Broker-Dealer [0.5%]</b>		
NFP		
6.875%, 07/15/25(A)	275	275
<b>Machinery-General Indust [0.8%]</b>		
Cleaver-Brooks		
7.875%, 03/01/23(A)	375	384
Tennant		
5.625%, 05/01/25	100	101
<b>Total Machinery-General Indust</b>		485
<b>Machinery-Pumps [0.2%]</b>		
Mueller Water Products		
5.500%, 06/15/26(A)	125	126
<b>Marine Services [1.5%]</b>		
Great Lakes Dredge & Dock		
8.000%, 05/15/22	850	873
<b>Medical Products &amp; Services [1.5%]</b>		
HCA		
5.625%, 09/01/28	200	201
5.500%, 06/15/47	200	203
Hill-Rom Holdings		
5.000%, 02/15/25(A)	160	157

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tenet Healthcare 4.625%, 07/15/24	\$ 350	\$ 340
<b>Total Medical Products &amp; Services</b>		901
<b>Metals &amp; Mining [0.0%]</b>		
New Day Aluminum 10.000%, 10/25/20(B)	6	6
<b>Multi-line Insurance [0.3%]</b>		
Assurant 7.000%, VAR ICE LIBOR USD 3 Month+4.135%, 03/27/48	150	152
<b>Oil-Field Services [1.0%]</b>		
Exterran Energy Solutions 8.125%, 05/01/25	575	601
<b>Paper &amp; Related Products [0.4%]</b>		
Clearwater Paper 5.375%, 02/01/25(A) 4.500%, 02/01/23	137 140	127 130
<b>Total Paper &amp; Related Products</b>		257
<b>Petroleum &amp; Fuel Products [10.6%]</b>		
American Midstream Partners 8.500%, 12/15/21(A)	735	735
Antero Resources 5.125%, 12/01/22	350	356
Callon Petroleum 6.125%, 10/01/24	150	153
Covey Park Energy 7.500%, 05/15/25(A)	245	248
Crestwood Midstream Partners 5.750%, 04/01/25	150	153
Indigo Natural Resources 6.875%, 02/15/26(A)	675	653
Jagged Peak Energy 5.875%, 05/01/26(A)	150	149
Legacy Reserves 6.625%, 12/01/21	561	471
Moss Creek Resources Holdings 7.500%, 01/15/26(A)	550	549
Parkland Fuel 6.000%, 04/01/26(A)	350	351
PDC Energy 5.750%, 05/15/26	375	356
QEP Resources 5.375%, 10/01/22	200	201

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Range Resources 5.000%, 03/15/23	\$ 200	\$ 196
SRC Energy 6.250%, 12/01/25	150	141
Summit Midstream Holdings 5.750%, 04/15/25	300	289
Trinidad Drilling 6.625%, 02/15/25(A)	125	124
Unit 6.625%, 05/15/21	1,100	1,100
<b>Total Petroleum &amp; Fuel Products</b>		6,225
<b>Property/Casualty Ins [0.5%]</b>		
AmWINS Group 7.750%, 07/01/26(A)	275	286
<b>Publishing-Books [3.3%]</b>		
Cengage Learning 9.500%, 06/15/24(A)	1,075	926
McGraw-Hill Global Education Holdings 7.875%, 05/15/24(A)	1,125	1,008
<b>Total Publishing-Books</b>		1,934
<b>Radio [0.9%]</b>		
Sirius XM Radio 5.375%, 07/15/26(A) 3.875%, 08/01/22(A)	350 200	347 197
<b>Total Radio</b>		544
<b>Real Estate [0.6%]</b>		
Kennedy-Wilson 5.875%, 04/01/24	343	338
<b>Real Estate Investment Trusts [1.3%]</b>		
CoreCivic 4.750%, 10/15/27	300	265
GEO Group 6.000%, 04/15/26 5.875%, 10/15/24	400 100	383 96
<b>Total Real Estate Investment Trusts</b>		744
<b>Real Estate Oper/Develop [1.4%]</b>		
Greystar Real Estate Partners 5.750%, 12/01/25(A)	325	317

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Hunt		
6.250%, 02/15/26(A)	\$ 525	\$ 489
<b>Total Real Estate Oper/Develop</b>		806
<b>Regional Authority [0.0%]</b>		
Mashantucket Western		
Pequot Tribe		
6.500% cash/5.500%		
PIK, 07/01/36(B)	102	2
<b>Resorts/Theme Parks [0.2%]</b>		
Boyne USA		
7.250%, 05/01/25(A)	125	132
<b>Retail [4.5%]</b>		
Beacon Roofing Supply		
4.875%, 11/01/25(A)	90	83
Carrols Restaurant		
8.000%, 05/01/22	350	365
Cumberland Farms		
6.750%, 05/01/25(A)	300	307
Ferrellgas		
6.750%, 01/15/22	250	218
6.750%, 06/15/23	600	501
Lithia Motors		
5.250%, 08/01/25(A)	200	191
Nathan's Famous		
6.625%, 11/01/25(A)	400	400
Party City Holdings		
6.625%, 08/01/26(A)	150	152
Reliance Intermediate Holdings		
6.500%, 04/01/23(A)	400	416
<b>Total Retail</b>		2,633
<b>Security Brokers &amp; Dealers [0.7%]</b>		
Citigroup		
6.300%, VAR ICE LIBOR		
USD 3 Month+3.423%,		
12/29/49	400	408
<b>Semi-Conductors [0.3%]</b>		
Qorvo		
5.500%, 07/15/26(A)	150	153
<b>Steel &amp; Steel Works [0.6%]</b>		
Big River Steel		
7.250%, 09/01/25(A)	325	343

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Telephones &amp; Telecommunications [3.7%]</b>		
Inmarsat Finance		
4.875%, 05/15/22(A)	\$ 600	\$ 597
Level 3 Financing		
5.375%, 08/15/22	150	151
5.375%, 01/15/24	350	350
5.375%, 05/01/25	100	100
Qualitytech		
4.750%, 11/15/25(A)	125	120
Sprint Communications		
9.000%, 11/15/18(A)	200	201
7.000%, 03/01/20(A)	600	623
<b>Total Telephones &amp; Telecommunications</b>		2,142
<b>Transactional Software [0.4%]</b>		
ACI Worldwide		
5.750%, 08/15/26(A)	250	254
<b>Transportation Services [0.6%]</b>		
VOC Escrow		
5.000%, 02/15/28(A)	300	288
Wabash National		
5.500%, 10/01/25(A)	90	86
<b>Total Transportation Services</b>		374
<b>Utility [1.4%]</b>		
Suburban Propane Partners		
5.875%, 03/01/27	250	238
5.750%, 03/01/25	250	242
5.500%, 06/01/24	350	344
<b>Total Utility</b>		824
<b>Waste Disposal [0.3%]</b>		
Waste Pro USA		
5.500%, 02/15/26(A)	150	147
Wrangler Buyer		
6.000%, 10/01/25(A)	60	57
<b>Total Waste Disposal</b>		204
<b>Web Hosting/Design [0.2%]</b>		
VeriSign		
4.750%, 07/15/27	100	97
<b>Total Corporate Bonds</b>		
(Cost \$49,930)		48,518

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
<b>Loan Participations [1.4%]</b>		
<b>Computer &amp; Electronics [0.0%]</b>		
SS&C Technologies, Term Loan B-4 4.492%, 04/16/25(D)	\$ —	\$ —
<b>Energy [0.3%]</b>		
Permian Production, Term Loan B, 1st Lien 8.170%, 05/09/24(B)	148	146
<b>Retail [0.3%]</b>		
Blue Nile, Term Loan, 1st Lien 8.576%, 01/20/23(B)	164	164
<b>Specialty Apparel Stores [0.8%]</b>		
Boot Barn, Term Loan, 1st Lien 6.834%, 06/24/21(B)	485	483
<b>Total Loan Participations</b> (Cost \$786)		793
<b>Convertible Bond [0.4%]</b>		
<b>Metals &amp; Mining [0.4%]</b>		
Mirabela Nickel 9.500%, 06/24/19(A) (B) (C) (E)	653	222
<b>Total Convertible Bond</b> (Cost \$653)		222
<b>Special Stock [0.0%]</b>		
<b>Broadcasting &amp; Cable [0.0%]</b>		
Adelphia Recovery Trust (E) (F)	8,500	—
<b>Total Special Stock</b> (Cost \$9)		—
<b>Common Stock [0.0%]</b>		
<b>Electronic Equipment &amp; Instruments [0.0%]</b>		
CUI * (B) (E) (F)	—	8
<b>Metals &amp; Mining [0.0%]</b>		
Mirabela Nickel * (B) (E) (F)	2,465,571	—
<b>Miscellaneous Manufacturing [0.0%]</b>		
CEVA Group * (B) (E)	22	1

DESCRIPTION	SHARES	VALUE (000)
<b>Petroleum &amp; Fuel Products [0.0%]</b>		
MWO *	130	\$ 13
<b>Total Common Stock</b> (Cost \$550)		22
<b>Preferred Stock [0.0%]</b>		
<b>Miscellaneous Manufacturing [0.0%]</b>		
CEVA Group, Ser A2 * (B) (E)	49	1
<b>Total Preferred Stock</b> (Cost \$44)		1
<b>Short-Term Investment [13.8%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.850%**	8,093,183	8,093
<b>Total Short-Term Investment</b> (Cost \$8,093)		8,093
<b>Total Investments [98.4%]</b> (Cost \$60,065)		\$ 57,649

Percentages are based on Net Assets of \$58,580 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2018, the value of these securities amounted to \$33,341 (000), representing 56.9% of the net assets of the Fund.

(B) Security is considered illiquid. The total market value of such security as of September 30, 2018, was \$1,050 (000) and represented 1.8% of the net assets of the Fund.

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

(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) Level 3 security in accordance with fair value hierarchy.

(F) 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 securities as of September 30, 2018, was \$8 (000) and represented 0.0% of the net assets of the Fund.

CI — Class

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

PIK — Paid in Kind

Ser — Series

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

USD — United States Dollar

VAR — Variable

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

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 48,518	\$ —	\$ 48,518
Loan Participations	—	793	—	793
Convertible Bond	—	—	222	222
Special Stock	—	—	—	—
Common Stock	13	—	9	22
Preferred Stock	—	—	1	1
Short-Term Investment	8,093	—	—	8,093
Total Investments in Securities	<u>\$ 8,106</u>	<u>\$ 49,311</u>	<u>\$ 232</u>	<u>\$ 57,649</u>

(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 year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

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

# schedule of investments

September 30, 2018

## City National Rochdale Intermediate Fixed Income Fund

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

30.7%	Financials
13.0%	U.S. Government Mortgage-Backed Obligations
11.1%	Municipal Bonds
8.4%	Asset-Backed Securities
5.8%	Communication Services
5.4%	Consumer Discretionary
5.3%	Information Technology
4.6%	Real Estate
3.9%	Close-End Fund
3.6%	Health Care
2.4%	Utilities
1.9%	Industrials
1.5%	Preferred Stock
0.8%	Short-Term Investment
0.6%	Foreign Government Bond
0.4%	Commercial Mortgage-Backed Obligations
0.4%	Materials
0.2%	Consumer Staples
0.0%	Residential Mortgage-Backed Securities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [59.9%]</b>		
<b>Communication Services [5.7%]</b>		
America Movil		
3.125%, 07/16/22	\$ 4,000	\$ 3,917
AT&T		
3.600%, 02/17/23	5,000	4,967
Verizon Communications		
4.600%, 04/01/21	1,600	1,650
<b>Total Communication Services</b>		<b>10,534</b>
<b>Consumer Discretionary [5.4%]</b>		
AutoZone		
3.700%, 04/15/22	250	251
2.500%, 04/15/21	1,000	974
Daimler Finance North America		
2.768%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	4,000	4,002
ERAC USA Finance		
3.300%, 10/15/22(A)	250	245
Gap		
5.950%, 04/12/21	495	517
General Motors Financial		
4.350%, 01/17/27	2,500	2,388
Hyundai Capital America		
2.600%, 03/19/20(A)	1,000	986

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tupperware Brands		
4.750%, 06/01/21	\$ 500	\$ 510
<b>Total Consumer Discretionary</b>		<b>9,873</b>
<b>Consumer Staples [0.2%]</b>		
Campbell Soup		
8.875%, 05/01/21	350	391
<b>Financials [30.5%]</b>		
American Express		
2.961%, VAR ICE LIBOR USD 3 Month+0.650%, 02/27/23	3,805	3,803
Axis Specialty Finance		
5.875%, 06/01/20	250	259
Bank of Montreal, MTN		
2.961%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	4,070	4,091
Bank of Nova Scotia		
2.450%, 03/22/21	5,330	5,219
Barclays		
4.375%, 01/12/26	1,500	1,455
Capital One Financial		
4.200%, 10/29/25	1,000	977
Citigroup		
4.500%, 01/14/22	2,000	2,057
Commonwealth Bank of Australia NY, MTN		
2.550%, 03/15/21	5,000	4,895
Credit Suisse Group Funding Guernsey		
4.550%, 04/17/26	2,500	2,512
Deutsche Bank, MTN		
2.850%, 05/10/19	2,485	2,478
Goldman Sachs Group, MTN		
3.610%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	4,500	4,519
Jefferies Group		
5.125%, 01/20/23	2,700	2,792
JPMorgan Chase		
3.125%, 01/23/25	4,700	4,509
Lehman Brothers Holdings, MTN		
7.000%, 09/28/37(B)	400	11
Metropolitan Life Global Funding I		
3.875%, 04/11/22(A)	125	126
Morgan Stanley, MTN		
3.750%, 02/25/23	5,000	4,999

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
NASDAQ OMX Group 5.550%, 01/15/20	\$ 749	\$ 771
Principal Financial Group 3.300%, 09/15/22	200	197
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	3,910	3,814
Toronto-Dominion Bank, MTN 2.901%, VAR ICE LIBOR USD 3 Month+0.560%, 11/05/19	3,100	3,116
Wells Fargo Bank 2.640%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	3,500	3,501
<b>Total Financials</b>		56,101
<b>Health Care [3.6%]</b>		
Abbott Laboratories 3.400%, 11/30/23	3,075	3,063
AbbVie 2.850%, 05/14/23	2,500	2,407
Gilead Sciences 2.950%, 03/01/27	1,240	1,152
<b>Total Health Care</b>		6,622
<b>Industrials [1.9%]</b>		
Carlisle 3.750%, 11/15/22	250	247
IDEX 4.200%, 12/15/21	250	252
John Deere Capital, MTN 2.800%, 09/08/27	2,500	2,323
Penske Truck Leasing 4.875%, 07/11/22(A) 4.250%, 01/17/23(A)	200 300	206 302
Roper Technologies 3.125%, 11/15/22	200	195
<b>Total Industrials</b>		3,525
<b>Information Technology [5.3%]</b>		
Fiserv 3.500%, 10/01/22	250	249
KLA-Tencor 4.650%, 11/01/24	2,500	2,562
Oracle 2.500%, 05/15/22	5,000	4,866

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Western Union 5.253%, 04/01/20	\$ 2,000	\$ 2,051
<b>Total Information Technology</b>		9,728
<b>Materials [0.3%]</b>		
Airgas 2.900%, 11/15/22	250	244
Avery Dennison 5.375%, 04/15/20	405	415
<b>Total Materials</b>		659
<b>Real Estate [4.6%]</b>		
American Tower 4.000%, 06/01/25	1,800	1,769
DDR 4.625%, 07/15/22	250	256
HCP 4.000%, 06/01/25	2,770	2,720
Highwoods Realty 3.625%, 01/15/23	200	196
National Retail Properties 3.800%, 10/15/22	350	350
Regency Centers 3.750%, 11/15/22	250	248
Washington 3.950%, 10/15/22	250	250
Welltower 4.950%, 01/15/21 3.750%, 03/15/23	155 2,500	159 2,482
<b>Total Real Estate</b>		8,430
<b>Utilities [2.4%]</b>		
Exelon Generation 3.400%, 03/15/22	2,500	2,478
Korea Electric Power 6.750%, 08/01/27	75	88
National Fuel Gas 4.900%, 12/01/21	500	511
Puget Energy 6.000%, 09/01/21 5.625%, 07/15/22	500 250	532 264
Southwestern Electric Power 3.550%, 02/15/22	500	501
<b>Total Utilities</b>		4,374
<b>Total Corporate Bonds</b> (Cost \$111,817)		110,237

# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Mortgage-Backed Obligations [12.9%]</b>			FNMA		
FHLMC, Pool 1B2677			6.250%, 05/15/29	\$ 6,000	\$ 7,566
3.650%, VAR ICE			2.625%, 09/06/24	7,000	6,831
LIBOR USD 12			1.875%, 09/24/26	2,500	2,267
Month+1.900%, 01/01/35	\$ 3	\$ 3	FNMA, Pool 252570		
FHLMC, Pool 1B2683			6.500%, 07/01/29	3	3
3.650%, VAR ICE			FNMA, Pool 253183		
LIBOR USD 12			7.500%, 04/01/30	—	1
Month+1.900%, 01/01/35	1	1	FNMA, Pool 253398		
FHLMC, Pool 1B2692			8.000%, 08/01/30	1	1
3.516%, VAR ICE			FNMA, Pool 254949		
LIBOR USD 12			5.000%, 11/01/33	7	7
Month+1.767%, 12/01/34	5	5	FNMA, Pool 255814		
FHLMC, Pool A93505			5.500%, 08/01/35	11	12
4.500%, 08/01/40	19	20	FNMA, Pool 303168		
FHLMC, Pool A93996			9.500%, 02/01/25	1	1
4.500%, 09/01/40	28	29	FNMA, Pool 725424		
FHLMC, Pool C03490			5.500%, 04/01/34	10	11
4.500%, 08/01/40	151	158	FNMA, Pool 735060		
FHLMC, Pool C09015			6.000%, 11/01/34	7	7
3.000%, 10/01/42	152	147	FNMA, Pool 735228		
FHLMC, Pool G02940			5.500%, 02/01/35	5	6
5.500%, 05/01/37	4	4	FNMA, Pool 735230		
FHLMC, Pool G04222			5.500%, 02/01/35	13	14
5.500%, 04/01/38	7	8	FNMA, Pool 745275		
FHLMC, Pool G04913			5.000%, 02/01/36	50	53
5.000%, 03/01/38	30	32	FNMA, Pool 745418		
FHLMC, Pool G08003			5.500%, 04/01/36	56	60
6.000%, 07/01/34	9	10	FNMA, Pool 827223		
FHLMC, Pool G11880			3.840%, VAR ICE		
5.000%, 12/01/20	3	3	LIBOR USD 12		
FHLMC, Pool G18124			Month+1.465%, 04/01/35	17	18
6.000%, 06/01/21	3	3	FNMA, Pool 844809		
FHLMC, Pool J19197			5.000%, 11/01/35	20	21
3.000%, 05/01/27	77	77	FNMA, Pool AD0454		
FHLMC, Pool Q08998			5.000%, 11/01/21	2	2
3.500%, 06/01/42	109	108	FNMA, Pool AD8522		
FHLMC, Pool Q10378			4.000%, 08/01/40	22	22
3.000%, 08/01/42	141	136	FNMA, Pool AE0828		
FHLMC, Ser 2011-3958, CI			3.500%, 02/01/41	201	199
VA, Pool FHR 3958 VA			FNMA, Pool AH0621		
4.000%, 06/15/26	539	539	3.500%, 01/01/41	47	47
FHLMC, Ser K708, CI A2			FNMA, Pool AJ1407		
2.130%, 01/25/19	243	242	4.000%, 09/01/41	35	35
FHLMC Multifamily			FNMA, Pool AJ7689		
Structured Pass-Through			4.000%, 12/01/41	122	124
Certificates, Ser K003, CI A4			FNMA, Pool AK0971		
5.053%, 01/25/19	79	79	3.000%, 02/01/27	70	70
			FNMA, Pool AL5866		
			2.669%, 08/01/22	4,194	4,124

See accompanying notes to financial statements.



# schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
FNMA, Pool AO2970 3.000%, 05/01/42	\$ 134	\$ 130
FNMA, Pool AO4137 3.500%, 06/01/42	111	110
FNMA, Pool MA1277 2.500%, 12/01/27	71	70
GNMA, Pool G2 4696 4.500%, 05/20/40	63	66
GNMA, Pool G2 4747 5.000%, 07/20/40	24	26
GNMA, Pool G2 4923 4.500%, 01/20/41	39	41
GNMA, Pool G2 MA0155 4.000%, 06/20/42	94	96
GNMA, Pool G2 MA0392 3.500%, 09/20/42	118	118
<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$24,419)		<b>23,763</b>

### Municipal Bonds [11.1%]

#### California [6.4%]

San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24	6,000	5,849
State of California, Various Purpose, GO 3.500%, 04/01/28	6,000	5,871

**Total California** 11,720

#### New York [4.7%]

New York City, Build America Bonds, GO 5.424%, 03/01/25	3,500	3,819
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.270%, 03/15/28	5,000	4,826

**Total New York** 8,645

#### Total Municipal Bonds

(Cost \$20,579) 20,365

### Asset-Backed Securities [8.4%]

Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2 6.205%, 05/28/37	29	29
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DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Cityscape Home Equity Loan Trust, Ser 1997-C, Cl A4 7.500%, 07/25/28(B)	\$ 5	\$ 5
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/21	4,000	3,950
GMACM Mortgage Loan Trust, Ser 2004- GH1, Cl A6 4.810%, 07/25/35	1	1
NextGear Floorplan Master Owner Trust, Ser 2015-2A, Cl A 2.380%, 10/15/20(A)	7,490	7,489
Nissan Auto Lease Trust, Ser 2017-B, Cl A3 2.050%, 09/15/20	4,000	3,967
<b>Total Asset-Backed Securities</b> (Cost \$15,524)		<b>15,441</b>

### Closed-End Fund [3.8%]

Stone Ridge Reinsurance Risk Premium Interval Fund	762,488	7,038
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#### Total Closed-End Fund

(Cost \$7,756) 7,038

### Preferred Stock [1.5%]

#### Communication Services [0.4%]

Telephone & Data Systems, 5.875%	30,000	717
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#### REITs [1.1%]

Kimco Realty, 5.500%	10,000	238
Senior Housing Properties Trust, 5.625%	52,500	1,277
Vornado Realty Trust, 5.700%	20,000	483

**Total REITs** 1,998

#### Total Preferred Stock

(Cost \$2,792) 2,715

### Commercial Mortgage-Backed Obligations [0.5%]

Commercial Mortgage Trust, Ser 2012-CR2, Cl A4 3.147%, 08/15/45	125	124
GS Mortgage Securities II, Ser GCJ9, Cl A3 2.773%, 11/10/45	274	268

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	\$ 150	\$ 147
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C6, CI A4 2.858%, 11/15/45	275	270
<b>Total Commercial Mortgage-Backed Obligations</b> (Cost \$834)		809
<b>Foreign Government Bond [0.5%]</b>		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	1,000	985
<b>Total Foreign Government Bond</b> (Cost \$1,000)		985
<b>Residential Mortgage-Backed Securities [0.0%]</b>		
RAAC, Ser 2004-SP1, CI AI4 5.285%, 08/25/27(C)	—	—
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	1	1
Residential Asset Mortgage Products, Ser 2002-RS3, CI AI5 5.572%, 06/25/32(C)	16	16
WaMu Mortgage Pass-Through Certificates Trust, Ser 2004-CB2, CI 5A 5.000%, 07/25/19	2	2
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$19)		19
<b>Short-Term Investment** [0.8%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.850%	1,523,394	1,523
<b>Total Short-Term Investment</b> (Cost \$1,523)		1,523
<b>Total Investments [99.4%]</b> (Cost \$186,263)		\$ 182,895

Percentages are based on Net Assets of \$183,920 (000).

See accompanying notes to financial statements.

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2018, the value of these securities amounted to \$13,356 (000), representing 7.3% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

AID — Agency for International Development

CI — Class

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

NY — New York

RB — Revenue Bond

Ser — Series

TA — Tax Allocation

VAR — Variable

USD — United States Dollar

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

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 110,237	\$ —	\$ 110,237
U.S. Government Mortgage-Backed Obligations	—	23,763	—	23,763
Municipal Bonds	—	20,365	—	20,365
Asset-Backed Securities	—	15,441	—	15,441
Closed-End Fund	7,038	—	—	7,038
Preferred Stock	2,715	—	—	2,715
Commercial Mortgage-Backed Obligations	—	809	—	809
Foreign Government Bond	—	985	—	985
Residential Mortgage-Backed Securities	—	19	—	19
Short-Term Investment	1,523	—	—	1,523
Total Investments in Securities	\$ 11,276	\$ 171,619	\$ —	\$ 182,895

# schedule of investments

September 30, 2018

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of September 30, 2018:

	Investments in Asset-Backed Securities(000)
Beginning balance as of 10/1/17	\$ 34
Realized gain/(loss)	(451)
Change in unrealized appreciation/(depreciation)	420
Sales/paydowns	(3)
Ending balance as of 9/30/18	<u>\$ —</u>

For the year ended September 30, 2018, 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 more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

# consolidated schedule of investments

September 30, 2018

## City National Rochdale Fixed Income Opportunities Fund

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

	42.7% Corporate Bonds
	26.8% Loan Participations
	11.0% Sovereign Debt
	7.0% Short-Term Investment
	6.0% Mortgage-Backed Securities
	5.1% Life Settlement Contracts
	0.5% Closed-End Fund
	0.4% Limited Partnership
	0.4% Common Stock
	0.1% Warrant
	0.0% Convertible Bonds

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Corporate Bonds [42.6%]</b>		
<b>Advertising Sales [0.0%]</b>		
Clear Channel International		
8.750%, 12/15/20(A)	\$ 200	\$ 207
Outfront Media Capital		
5.875%, 03/15/25	550	555
5.625%, 02/15/24	350	354
<b>Total Advertising Sales</b>		1,116
<b>Aerospace &amp; Defense [0.1%]</b>		
TransDigm		
6.500%, 07/15/24	400	410
6.500%, 05/15/25	1,825	1,859
6.375%, 06/15/26	425	429
6.000%, 07/15/22	950	965
5.500%, 10/15/20	350	351
<b>Total Aerospace &amp; Defense</b>		4,014
<b>Agricultural [0.0%]</b>		
Mriya Agro Holding		
10.950%, 03/30/16(B)	383	28
9.450%, 04/19/18(B)	2,700	193
<b>Total Agricultural</b>		221
<b>Air Transportation [0.0%]</b>		
Rumo Luxembourg Sarl		
5.875%, 01/18/25	1,070	994

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Airlines [0.7%]</b>		
EA Partners I		
6.875%, 09/28/20	\$ 6,160	\$ 3,511
EA Partners II		
6.750%, 06/01/21	6,300	3,427
Gol Finance		
8.875%, 01/24/22	3,869	3,869
7.000%, 01/31/25	2,400	1,950
Guanay Finance		
6.000%, 12/15/20	122	123
SriLankan Airlines		
5.300%, 06/27/19	7,666	7,586
<b>Total Airlines</b>		20,466
<b>Apparel/Textiles [0.0%]</b>		
Hanesbrands		
4.875%, 05/15/26(A)	250	239
<b>Applications Software [0.1%]</b>		
Nuance Communications		
6.000%, 07/01/24	750	773
5.625%, 12/15/26	875	879
5.375%, 08/15/20(A)	255	256
<b>Total Applications Software</b>		1,908
<b>Auto Rent &amp; Lease [0.1%]</b>		
Hertz		
5.500%, 10/15/24(A)	350	290
United Rentals North America		
5.875%, 09/15/26	575	590
5.750%, 11/15/24	175	180
5.500%, 05/15/27	900	890
4.875%, 01/15/28	600	563
<b>Total Auto Rent &amp; Lease</b>		2,513
<b>Auto-Med and Heavy Duty Trks [0.0%]</b>		
JB Poindexter		
7.125%, 04/15/26(A)	475	493
<b>Automotive [0.0%]</b>		
BCD Acquisition		
9.625%, 09/15/23(A)	750	800
<b>Autoparts [0.2%]</b>		
Adient Global Holdings		
4.875%, 08/15/26(A)	1,600	1,422

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
American Axle & Manufacturing 6.500%, 04/01/27	\$ 1,400	\$ 1,386	Eastern and Southern African Trade and Development Bank, MTN 6.375%, 12/06/18	\$ 11,374	\$ 11,393
Dana Financing Luxembourg Sarl 6.500%, 06/01/26(A)	1,250	1,274	Fidelity Bank 10.500%, 10/16/22	768	783
5.750%, 04/15/25(A)	300	295	First Bank of Nigeria Via FBN Finance 8.000%, VAR USD Swap Semi 30/360 2 Year Curr+6.488%, 07/23/21	6,588	6,592
IHO Verwaltungs GmbH 4.750% cash/5.500% PIK, 09/15/26(A)	1,875	1,767	ForteBank JSC 11.750%, 12/15/24	3,217	3,596
4.500% cash/5.250% PIK, 09/15/23(A)	275	266	Global Bank 5.125%, 10/30/19	4,830	4,859
Tupy Overseas 6.625%, 07/17/24	65	66	Guaranty Trust Bank, MTN 6.000%, 11/08/18	2,750	2,743
<b>Total Autoparts</b>		<b>6,476</b>	Halyk Savings Bank of Kazakhstan JSC 5.500%, 12/21/22	16,723	16,726
<b>Banks [4.5%]</b>			ICBC Standard Bank, MTN 8.125%, 12/02/19	10,000	10,429
African Bank, MTN 8.125%, 10/19/20	7,972	7,812	QNB Finansbank, MTN 6.250%, 04/30/19	500	498
Akbank T.A.S. 5.000%, 10/24/22	1,903	1,743	4.875%, 05/19/22	1,300	1,206
Akbank T.A.S., MTN 4.000%, 01/24/20	1,190	1,144	State Savings Bank of Ukraine Via SSB #1 9.625%, 03/20/25	3,112	3,116
Banco de Bogota 6.250%, 05/12/26	1,410	1,471	9.375%, 03/10/23	8,200	8,282
Banco do Brasil 9.000%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+6.362%, 06/29/49	2,345	2,308	TC Ziraat Bankasi 4.250%, 07/03/19	1,800	1,737
6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+4.398%, 12/12/49	8,625	6,620	Tinkoff Credit Systems Via TCS Finance 9.250%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+7.592%, 12/31/49	3,485	3,408
Bank Nadra Via NDR Finance 8.250%, 06/22/17(B)	721	4	Turkiye Garanti Bankasi 5.875%, 03/16/23	100	92
BBVA Bancomer 5.125%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.650%, 01/18/33	1,900	1,736	5.250%, 09/13/22	1,744	1,614
CBQ Finance 7.500%, 11/18/19	7,000	7,202	Turkiye Garanti Bankasi, MTN 4.750%, 10/17/19	600	586
Credit Bank of Moscow Via CBOM Finance 7.500%, VAR USD Swap Semi 30/360 5 Year Curr+5.416%, 10/05/27	2,580	2,066	Turkiye Is Bankasi 3.750%, 10/10/18	210	209
5.875%, 11/07/21	2,050	1,993	Turkiye Is Bankasi, MTN 6.125%, 04/25/24	3,000	2,484
			5.375%, 10/06/21	2,408	2,086
			5.000%, 06/25/21	1,230	1,066

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Turkiye Vakiflar Bankasi TAO			5.750%, 02/15/26(A)	\$ 300	\$ 301
2.375%, 05/04/21	EUR 3,500	\$ 3,864	5.500%, 05/01/26(A)	875	865
Turkiye Vakiflar Bankasi TAO, MTN			5.375%, 05/01/25(A)	250	248
5.000%, 10/31/18	\$ 680	675	5.250%, 09/30/22	925	935
Yapi ve Kredi Bankasi			5.125%, 02/15/23	1,275	1,280
5.250%, 12/03/18	800	794	5.125%, 05/01/27(A)	1,100	1,042
5.125%, 10/22/19	1,000	960	5.000%, 02/01/28(A)	1,300	1,222
Zenith Bank, MTN			Cequel Communications Holdings I		
6.250%, 04/22/19	11,000	11,044	7.750%, 07/15/25(A)	1,000	1,062
<b>Total Banks</b>		134,941	7.500%, 04/01/28(A)	675	708
<b>Batteries/Battery Sys [0.0%]</b>			5.125%, 12/15/21(A)	1,250	1,254
Energizer Gamma Acquisition			Clear Channel Worldwide Holdings		
6.375%, 07/15/26(A)	175	181	6.500%, 11/15/22	1,000	1,018
<b>Beauty Products [0.0%]</b>			CSC Holdings		
First Quality Finance			6.625%, 10/15/25(A)	625	659
5.000%, 07/01/25(A)	300	280	5.500%, 04/15/27(A)	1,550	1,503
4.625%, 05/15/21(A)	800	799	5.250%, 06/01/24	875	855
<b>Total Beauty Products</b>		1,079	DISH DBS		
<b>Broadcasting &amp; Cable [2.2%]</b>			7.750%, 07/01/26	900	849
Altice			5.875%, 07/15/22	200	195
7.750%, 05/15/22(A)	850	826	5.875%, 11/15/24	1,525	1,367
7.625%, 02/15/25(A)	1,500	1,367	5.000%, 03/15/23	675	613
Altice Financing			Gray Television		
7.500%, 05/15/26	13,980	13,665	5.875%, 07/15/26(A)	1,275	1,264
Altice France			5.125%, 10/15/24(A)	450	435
8.125%, 02/01/27(A)	375	386	iHeartCommunications		
7.375%, 05/01/26(A)	2,850	2,850	9.000%, 03/01/21(B)	1,150	857
6.250%, 05/15/24(A)	575	567	LIN Television		
Altice US Finance I			5.875%, 11/15/22	400	406
5.500%, 05/15/26(A)	775	774	Nexstar Broadcasting		
5.375%, 07/15/23(A)	450	455	6.125%, 02/15/22(A)	875	889
AMC Networks			5.625%, 08/01/24(A)	1,600	1,566
5.000%, 04/01/24	1,400	1,379	Sinclair Television Group		
4.750%, 08/01/25	175	167	5.875%, 03/15/26(A)	1,050	1,024
Cablevision			5.625%, 08/01/24(A)	1,075	1,052
6.500%, 06/15/21	1,130	1,119	5.125%, 02/15/27(A)	500	459
Cablevision Systems			TEGNA		
5.875%, 09/15/22	1,200	1,223	6.375%, 10/15/23	1,125	1,160
CCO Holdings			5.500%, 09/15/24(A)	200	202
5.875%, 04/01/24(A)	325	330	Telegraph Columbus		
5.875%, 05/01/27(A)	600	595	3.875%, 05/02/25	EUR 1,000	1,059
5.750%, 09/01/23	525	532	Telenet Finance		
5.750%, 01/15/24	425	432	Luxembourg Notes Sarl		
			5.500%, 03/01/28(A)	1,800	1,692
			Tribune Media		
			5.875%, 07/15/22	1,950	1,984
			Unitymedia KabelBW GmbH		
			6.125%, 01/15/25(A)	1,850	1,943

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Virgin Media Finance			<b>Building-Heavy Construct [0.7%]</b>		
6.375%, 04/15/23(A)	\$ 438	\$ 448	Andrade Gutierrez		
6.000%, 10/15/24(A)	200	200	International		
5.750%, 01/15/25(A)	500	495	11.000%, 08/20/21(A)	\$ 24,745	\$ 20,358
Virgin Media Secured			Odebrecht Finance		
Finance			5.250%, 06/27/29	1,500	495
5.500%, 08/15/26(A)	400	395	4.375%, 04/25/25	4,000	1,285
5.250%, 01/15/26(A)	2,025	1,980	<b>Total Building-Heavy Construct</b>		<b>22,138</b>
VTR Finance			<b>Business Services [0.0%]</b>		
6.875%, 01/15/24	1,015	1,037	Gartner		
Ziggo Bond Finance			5.125%, 04/01/25(A)	525	529
6.000%, 01/15/27(A)	925	843	<b>Cable Satellite [0.1%]</b>		
5.875%, 01/15/25(A)	275	258	United Group		
Ziggo BV			4.375%, 07/01/22	EUR 1,700	2,028
5.500%, 01/15/27(A)	1,325	1,243	<b>Chemicals [0.8%]</b>		
<b>Total Broadcasting &amp; Cable</b>		<b>65,534</b>	Alpha 2 BV		
<b>Building &amp; Construction [0.6%]</b>			8.750% cash/0%		
Cemex			PIK, 06/01/23(A)	325	330
5.700%, 01/11/25	905	923	Alpha 3		
China Shanshui			6.250%, 02/01/25(A)	1,475	1,468
Cement Group			Cydsa		
7.500%, 03/10/20	4,323	3,428	6.250%, 10/04/27	3,449	3,285
Hillman Group			Fire BC		
6.375%, 07/15/22(A)	1,450	1,305	4.750%, VAR Euribor		
Masonite International			3 Month+4.750%,		
5.750%, 09/15/26(A)	175	175	09/30/24	EUR 505	584
5.625%, 03/15/23(A)	600	613	Hexion		
Pisces Midco			6.625%, 04/15/20	1,600	1,504
8.000%, 04/15/26(A)	1,050	1,058	OCP		
Standard Industries			6.875%, 04/25/44	2,310	2,482
6.000%, 10/15/25(A)	950	972	Petkim Petrokimya Holding		
5.000%, 02/15/27(A)	1,475	1,388	5.875%, 01/26/23	11,694	10,758
Tecnoglass			Platform Specialty Products		
8.200%, 01/31/22	3,970	4,188	6.500%, 02/01/22(A)	2,850	2,900
USG			5.875%, 12/01/25(A)	450	444
4.875%, 06/01/27(A)	175	177	PQ		
Votorantim Cimentos			5.750%, 12/15/25(A)	100	99
7.250%, 04/05/41	4,450	4,422	Starfruit Finco BV		
Yuksel Insaat			8.000%, 10/01/26(A)	150	152
9.500%, 12/31/49(B)	11,709	663	6.500%, 10/01/26	EUR 240	282
<b>Total Building &amp; Construction</b>		<b>19,312</b>	<b>Total Chemicals</b>		<b>24,288</b>
<b>Building &amp; Construction Supplies [0.7%]</b>			<b>Circuit Boards [0.0%]</b>		
CSN Islands XI			TTM Technologies		
6.875%, 09/21/19	16,070	16,006	5.625%, 10/01/25(A)	900	902
CSN Islands XII					
7.000%, 12/23/66	8,548	6,287			
<b>Total Building &amp; Construction Supplies</b>		<b>22,293</b>			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Coal Mining [1.5%]</b>			NCR		
DTEK Finance			6.375%, 12/15/23	\$ 500	\$ 509
10.750% cash/0%			5.000%, 07/15/22	650	645
PIK, 12/31/24	\$ 25,700	\$ 25,979			
Energy Resources			<b>Total Computer System Design &amp; Services</b>		<b>4,517</b>
8.000%, 09/30/22(D)	11,903	11,442			
Mongolian Mining			<b>Consumer Products &amp; Services [0.3%]</b>		
2.838%, 12/31/49(D)	7,787	4,069	EMI Music Publishing		
New World Resources			Group North		
8.000%, 04/07/20(B)	EUR 1,101	37	America Holdings		
Zhongrong International			7.625%, 06/15/24(A)	825	888
Resources			Prestige Brands		
7.250%, 10/26/20	4,065	2,803	6.375%, 03/01/24(A)	1,675	1,694
			5.375%, 12/15/21(A)	1,675	1,679
<b>Total Coal Mining</b>		<b>44,330</b>	Spectrum Brands		
			6.125%, 12/15/24	575	586
<b>Commercial Serv-Finance [0.1%]</b>			5.750%, 07/15/25	600	606
Financial & Risk			Türkiye Sise ve Cam		
US Holdings			Fabrikalari		
8.250%, 11/15/26(A)	400	398	4.250%, 05/09/20	2,800	2,685
6.250%, 05/15/26(A)	300	301	WMG Acquisition		
Nexi Capital			5.500%, 04/15/26(A)	325	323
4.125%, 11/01/23	EUR 980	1,146	4.875%, 11/01/24(A)	150	146
3.625%, VAR Euribor					
3 Month+3.625%,			<b>Total Consumer Products &amp; Services</b>		<b>8,607</b>
05/01/23	EUR 800	927			
			<b>Containers &amp; Packaging [0.8%]</b>		
<b>Total Commercial Serv-Finance</b>		<b>2,772</b>	ARD Finance		
			7.125% cash/0%		
<b>Commercial Services [0.1%]</b>			PIK, 09/15/23	1,600	1,612
Nielsen Finance			Ardagh Packaging Finance		
5.000%, 04/15/22(A)	1,700	1,657	7.250%, 05/15/24(A)	2,000	2,093
Nielsen Luxembourg SARL			6.000%, 02/15/25(A)	650	636
5.500%, 10/01/21(A)	250	251	Berry Global		
5.000%, 02/01/25(A)	525	515	6.000%, 10/15/22	200	206
ServiceMaster			5.500%, 05/15/22	2,075	2,109
7.450%, 08/15/27	225	237	BWAY Holding		
			7.250%, 04/15/25(A)	2,850	2,778
<b>Total Commercial Services</b>		<b>2,660</b>	5.500%, 04/15/24(A)	1,050	1,033
			Crown Americas		
<b>Computer Software [0.1%]</b>			4.750%, 02/01/26(A)	650	621
Rackspace Hosting			Flex Acquisition		
8.625%, 11/15/24(A)	2,050	1,994	7.875%, 07/15/26(A)	675	666
			6.875%, 01/15/25(A)	2,825	2,698
<b>Computer System Design &amp; Services [0.2%]</b>			Guala Closures		
Banff Merger Sub			3.190%, VAR Euribor		
9.750%, 09/01/26(A)	1,225	1,243	3 Month+3.500%,		
Dell International			04/15/24	EUR 250	292
7.125%, 06/15/24(A)	1,900	2,038	Multi-Color		
HT Global IT Solutions			6.125%, 12/01/22(A)	1,550	1,585
Holdings			4.875%, 11/01/25(A)	375	350
7.000%, 07/14/21	80	82			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Owens-Brockway Glass Container			<b>Distribution/Wholesale [0.1%]</b>		
6.375%, 08/15/25(A)	\$ 550	\$ 565	American Builders & Contractors Supply		
5.375%, 01/15/25(A)	950	940	5.875%, 05/15/26(A)	\$ 1,025	\$ 1,028
5.000%, 01/15/22(A)	125	126	5.750%, 12/15/23(A)	200	204
Pactiv			Core & Main		
7.950%, 12/15/25	75	80	6.125%, 08/15/25(A)	675	645
Reynolds Group Issuer			HD Supply		
7.000%, 07/15/24(A)	1,750	1,781	5.750%-7.000%, 04/15/19-		
5.750%, 10/15/20	1,599	1,603	04/15/24(A) (C)	400	420
Sealed Air			KAR Auction Services		
5.500%, 09/15/25(A)	150	152	5.125%, 06/01/25(A)	700	679
5.125%, 12/01/24(A)	425	427			
4.875%, 12/01/22(A)	125	127	<b>Total Distribution/Wholesale</b>		<b>2,976</b>
<b>Total Containers &amp; Packaging</b>		<b>22,480</b>	<b>Diversified Minerals [0.1%]</b>		
<b>Data Processing/Mgmt [0.2%]</b>			China Hongqiao Group		
First Data			6.850%, 04/22/19	1,100	1,096
7.000%, 12/01/23(A)	1,350	1,406	Teck Resources		
5.750%, 01/15/24(A)	2,725	2,769	6.125%, 10/01/35	1,100	1,158
5.375%, 08/15/23(A)	425	431	6.000%, 08/15/40	350	357
<b>Total Data Processing/Mgmt</b>		<b>4,606</b>	<b>Total Diversified Minerals</b>		<b>2,611</b>
<b>Decision Support Softwar [0.0%]</b>			<b>Diversified Operations [0.0%]</b>		
MSCI			Koppers		
5.750%, 08/15/25(A)	175	183	6.000%, 02/15/25(A)	975	973
5.250%, 11/15/24(A)	225	230			
<b>Total Decision Support Softwar</b>		<b>413</b>	<b>Drugs [1.1%]</b>		
<b>Dental Supplies and Equip [0.1%]</b>			Bausch Health		
IDH Finance			9.000%, 12/15/25(A)	875	942
6.802%, VAR ICE			8.500%, 01/31/27(A)	175	184
LIBOR GBP 3			7.500%, 07/15/21(A)	625	637
Month+6.000%, 08/15/22	GBP 1,500	1,825	7.000%, 03/15/24(A)	525	554
<b>Diagnostic Equipment [0.2%]</b>			6.125%, 04/15/25(A)	2,975	2,826
Avantor			5.875%, 05/15/23(A)	1,850	1,804
9.000%, 10/01/25(A)	1,200	1,239	5.500%, 03/01/23(A)	325	313
6.000%, 10/01/24(A)	525	533	5.500%, 11/01/25(A)	425	425
Ortho-Clinical Diagnostics			Endo Dac		
6.625%, 05/15/22(A)	4,350	4,250	6.000%, 07/15/23(A)	500	444
<b>Total Diagnostic Equipment</b>		<b>6,022</b>	6.000%, 02/01/25(A)	2,325	2,004
<b>Disposable Medical Prod [0.1%]</b>			Teva Pharmaceutical Finance		
Sotera Health Holdings			6.150%, 02/01/36	4,580	4,608
6.500%, 05/15/23(A)	2,300	2,369	Teva Pharmaceutical Finance Netherlands II BV		
			4.500%, 03/01/25	EUR 2,925	3,646
			Teva Pharmaceutical Finance Netherlands III BV		
			6.750%, 03/01/28	1,000	1,057

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
6.000%, 04/15/24	\$ 3,160	\$ 3,212
4.100%, 10/01/46	10,095	7,386
2.800%, 07/21/23	2,480	2,211
<b>Total Drugs</b>		32,253
<b>E-Commerce/Services [0.0%]</b>		
Match Group		
5.000%, 12/15/27(A)	575	572
<b>Electric Utilities [1.9%]</b>		
AES Argentina Generacion		
7.750%, 02/02/24	6,600	5,754
Calpine		
5.875%, 01/15/24(A)	550	554
5.750%, 01/15/25	1,775	1,571
5.250%, 06/01/26(A)	175	162
Capex		
6.875%, 05/15/24	3,866	3,276
Cemig Geracao e Transmissao		
9.250%, 12/05/24	10,036	10,337
Centrais Eletricas Brasileiras		
6.875%, 07/30/19	4,000	4,060
Generacion Mediterranea		
9.625%, 07/27/23	2,284	1,941
Genneia		
8.750%, 01/20/22	4,035	3,757
La Electricidad de Caracas		
8.500%, 04/10/18(B)	1,084	125
Light Servicos de Eletricidade		
7.250%, 05/03/23	9,559	9,081
NRG Energy		
7.250%, 05/15/26	650	705
6.625%, 01/15/27	625	656
6.250%, 05/01/24	1,500	1,560
5.750%, 01/15/28(A)	200	202
Pampa Energia		
7.500%, 01/24/27	2,240	1,993
7.375%, 07/21/23	1,240	1,156
Stoneway Capital		
10.000%, 03/01/27	9,439	9,144
Vistra Operations		
5.500%, 09/01/26(A)	325	329
<b>Total Electric Utilities</b>		56,363
<b>Electrical Products [0.1%]</b>		
WESCO Distribution		
5.375%, 12/15/21	1,500	1,515

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
5.375%, 06/15/24	\$ 500	\$ 495
<b>Total Electrical Products</b>		2,010
<b>Electric-Distribution [0.0%]</b>		
Comision Federal de Electricidad		
8.180%, 12/23/27	MXN 8,240	409
Viridian Group FinanceCo		
4.000%, 09/15/25	EUR 500	564
<b>Total Electric-Distribution</b>		973
<b>Energy &amp; Power [0.4%]</b>		
Enviva Partners		
8.500%, 11/01/21	1,650	1,716
Rio Energy		
6.875%, 02/01/25	9,868	8,141
6.875%, 02/01/25(A)	2,080	1,727
TerraForm Power Operating		
6.625%, 06/15/25(A)	700	742
5.000%, 01/31/28(A)	875	814
4.250%, 01/31/23(A)	100	97
<b>Total Energy &amp; Power</b>		13,237
<b>Engineering/R and D Services [0.0%]</b>		
Engility		
8.875%, 09/01/24	650	707
<b>Enterprise Software/Serv [0.4%]</b>		
BMC Software Finance		
8.125%, 07/15/21(A)	2,100	2,144
HNA Ecotech Panorama Cayman		
8.000%, 04/15/21	105	99
Infor Software Parent		
7.125% cash/0% PIK, 05/01/21(A)	1,425	1,437
Infor US		
6.500%, 05/15/22	2,925	2,965
Informatica		
7.125%, 07/15/23(A)	1,600	1,638
Riverbed Technology		
8.875%, 03/01/23(A)	1,475	1,390
Sophia		
9.000%, 09/30/23(A)	1,100	1,147
<b>Total Enterprise Software/Serv</b>		10,820

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Entertainment &amp; Gaming [0.6%]</b>			<b>Financial Services [1.5%]</b>		
Boyd Gaming			Ally Financial		
6.875%, 05/15/23	\$ 1,225	\$ 1,287	5.750%, 11/20/25	\$ 1,725	\$ 1,781
6.375%, 04/01/26	300	308	Alpha Holding		
Caesars Resort Collection			10.000%, 12/19/22	600	519
5.250%, 10/15/25(A)	2,250	2,143	Amigo Luxembourg		
Eldorado Resorts			7.625%, 01/15/24	GBP 350	454
6.000%, 04/01/25	1,175	1,190	Arrow Global Finance		
Gamenet Group			3.750%, VAR Euribor		
5.125%, VAR Euribor			3 Month+3.750%,		
3 Month+5.125%,			03/01/26	EUR 500	561
04/27/23	EUR 265	309	Astana-Finance JSC		
MGM Resorts			0.000%, 12/22/24(E)	147	—
International			Cabot Financial		
7.750%, 03/15/22	175	191	Luxembourg II		
6.750%, 10/01/20	250	263	5.875%, VAR Euribor		
6.000%, 03/15/23	600	620	3 Month+5.875%,		
5.750%, 06/15/25	975	979	11/15/21	EUR 1,000	1,164
4.625%, 09/01/26	250	233	Credito Real SOFOM ER		
Mohegan Gaming &			7.500%, 03/13/19	5,700	5,778
Entertainment			Fondo MIVIVIENDA		
7.875%, 10/15/24(A)	1,025	1,011	7.000%, 02/14/24	PEN 1,406	458
Penn National Gaming			Hontop Energy Singapore		
5.625%, 01/15/27(A)	675	651	via China Wanda		
Pinnacle Entertainment			International Funding		
5.625%, 05/01/24	1,450	1,532	7.950%, 12/14/20	2,440	2,309
Rivers Pittsburgh Borrower			Louvre Bidco SAS		
6.125%, 08/15/21(A)	1,200	1,197	4.250%, 09/30/24	EUR 2,200	2,443
Seminole Hard Rock			LSF10 Wolverine		
Entertainment			Investments SCA		
5.875%, 05/15/21(A)	2,000	2,008	4.625%, VAR Euribor		
Stars Group Holdings BV			3 Month+4.625%,		
7.000%, 07/15/26(A)	650	671	03/15/24	EUR 500	585
Station Casinos			Navient		
5.000%, 10/01/25(A)	1,025	982	7.250%, 09/25/23	525	556
Sugarhouse HSP			6.750%, 06/25/25	225	226
Gaming Prop Mezz			6.750%, 06/15/26	200	198
5.875%, 05/15/25(A)	850	803	5.875%, 10/25/24	1,800	1,764
Wynn Las Vegas			Navient, MTN		
5.250%, 05/15/27(A)	400	371	6.125%, 03/25/24	975	975
<b>Total Entertainment &amp; Gaming</b>		<b>16,749</b>	Nile Delta Sukuk		
<b>Export/Import Bank [0.4%]</b>			4.000%, 10/31/20(D)	200	183
Ukreximbank Via			4.000%,		
Biz Finance			10/31/20(A) (D)	15,430	14,080
9.750%, 01/22/25	4,500	4,520	Oilflow SPV 1 DAC		
9.625%, 04/27/22	6,435	6,547	12.000%, 01/13/22	4,504	4,632
<b>Total Export/Import Bank</b>		<b>11,067</b>	Oro Negro Drilling Pte		
			7.500%,		
			01/24/19(A) (B)	3,177	1,525
			Quicken Loans		
			5.750%, 05/01/25(A)	2,425	2,422
			5.250%, 01/15/28(A)	300	279

See accompanying notes to financial statements.

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September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Russian Standard		
13.000% cash/0%		
PIK, 10/27/22(B)	\$ —	\$ —
Tempo Acquisition		
6.750%, 06/01/25(A)	2,575	2,504
Vantiv		
4.375%, 11/15/25(A)	200	190
<b>Total Financial Services</b>		<b>45,586</b>
<b>Food, Beverage &amp; Tobacco [1.4%]</b>		
Ajecorp BV		
6.500%, 05/14/22	6,215	4,786
B&G Foods		
5.250%, 04/01/25	1,375	1,313
CEDC Finance		
International		
10.000%, 12/31/22(A)	7,230	5,296
Coca-Cola Icecek		
4.750%, 10/01/18	500	500
Lamb Weston Holdings		
4.875%, 11/01/26(A)	400	392
MARB BondCo		
7.000%, 03/15/24	900	852
6.875%, 01/19/25	8,159	7,588
Marfrig Holdings Europe		
8.000%, 06/08/23	5,345	5,376
Marfrig Holdings		
Europe BV		
6.875%, 06/24/19	4,450	4,506
MHP		
7.750%, 05/10/24	2,555	2,553
Minerva Luxembourg		
8.750%, VAR US		
Treas Yield Curve Rate		
T Note Const Mat 5		
Yr+7.046%, 12/29/49	1,235	1,255
6.500%, 09/20/26	1,025	964
5.875%, 01/19/28	1,550	1,381
Post Holdings		
5.750%, 03/01/27(A)	900	882
5.625%, 01/15/28(A)	575	554
5.500%, 03/01/25(A)	500	496
5.000%, 08/15/26(A)	2,125	2,009
<b>Total Food, Beverage &amp; Tobacco</b>		<b>40,703</b>
<b>Food-Catering [0.1%]</b>		
Aramark Services		
5.125%, 01/15/24	1,075	1,087
5.000%, 04/01/25(A)	750	753

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
5.000%, 02/01/28(A)	\$ 725	\$ 711
<b>Total Food-Catering</b>		<b>2,551</b>
<b>Food-Wholesale/Distrib [0.1%]</b>		
US Foods		
5.875%, 06/15/24(A)	1,450	1,457
<b>Gas-Distribution [0.1%]</b>		
AmeriGas Partners		
5.875%, 08/20/26	725	720
5.750%, 05/20/27	925	906
5.500%, 05/20/25	375	368
<b>Total Gas-Distribution</b>		<b>1,994</b>
<b>Hazardous Waste Disposal [0.0%]</b>		
Tervita Escrow		
7.625%, 12/01/21(A)	1,300	1,341
<b>Hotels and Motels [0.0%]</b>		
Hilton Domestic Operating		
5.125%, 05/01/26(A)	900	895
Wyndham Hotels		
& Resorts		
5.375%, 04/15/26(A)	475	471
<b>Total Hotels and Motels</b>		<b>1,366</b>
<b>Human Resources [0.1%]</b>		
Team Health Holdings		
6.375%, 02/01/25(A)	3,050	2,676
<b>Industrial [0.1%]</b>		
Reward International		
Investment		
7.250%, 01/25/20	6,150	3,809
<b>Insurance [0.2%]</b>		
Ardonagh Midco 3		
8.625%, 07/15/23(A)	1,175	1,160
AssuredPartners		
7.000%, 08/15/25(A)	1,500	1,485
HUB International		
7.000%, 05/01/26(A)	2,750	2,754
USIS Merger Sub		
6.875%, 05/01/25(A)	1,725	1,721
<b>Total Insurance</b>		<b>7,120</b>

See accompanying notes to financial statements.







# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
4.500%, 04/01/21	\$ 175	\$ 174
4.375%, 10/01/21	300	299
<b>Total Medical Products &amp; Services</b>		29,131
<b>Medical-HMO [0.2%]</b>		
Centene		
5.375%, 06/01/26(A)	650	665
MPH Acquisition Holdings		
7.125%, 06/01/24(A) (F)	3,375	3,502
Polaris Intermediate		
8.500% cash/0%		
PIK, 12/01/22(A)	850	878
WellCare Health Plans		
5.375%, 08/15/26(A)	325	331
<b>Total Medical-HMO</b>		5,376
<b>Medical-Outptnt/Home Med [0.1%]</b>		
Air Medical Group Holdings		
6.375%, 05/15/23(A)	1,800	1,615
<b>Medical-Whsle Drug Dist [0.1%]</b>		
Vizient		
10.375%, 03/01/24(A)	1,525	1,668
<b>Metal-Copper [0.1%]</b>		
Freeport-McMoRan		
5.400%, 11/14/34	1,550	1,457
3.875%, 03/15/23	1,425	1,378
<b>Total Metal-Copper</b>		2,835
<b>Metal-Iron [1.0%]</b>		
Koks OAO Via Koks Finance DAC		
7.500%, 05/04/22	2,230	2,220
Samarco Mineracao		
5.750%, 10/24/23(B) (F)	23,052	16,286
5.375%, 09/26/24(B)	1,160	826
4.125%, 11/01/22(B)	13,709	9,456
<b>Total Metal-Iron</b>		28,788
<b>Metals &amp; Mining [0.4%]</b>		
Hudbay Minerals		
7.625%, 01/15/25(A)	750	774
7.250%, 01/15/23(A)	325	334
TiZir		
9.500%, 07/19/22(A)	6,000	6,494

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Vedanta Resources		
7.125%, 05/31/23	\$ 3,750	\$ 3,656
6.000%, 01/31/19	1,883	1,888
<b>Total Metals &amp; Mining</b>		13,146
<b>Miscellaneous Business Services [0.1%]</b>		
Acosta		
7.750%, 10/01/22(A)	1,550	527
Garda World Security		
8.750%, 05/15/25(A)	1,200	1,168
Matthews International		
5.250%, 12/01/25(A)	500	484
<b>Total Miscellaneous Business Services</b>		2,179
<b>Multi-line Insurance [0.0%]</b>		
Acrisure		
7.000%, 11/15/25(A)	1,275	1,189
<b>Office Automation and Equip [0.0%]</b>		
CDW		
5.500%, 12/01/24	575	595
5.000%, 09/01/25	225	224
<b>Total Office Automation and Equip</b>		819
<b>Oil-Field Services [0.2%]</b>		
Apergy		
6.375%, 05/01/26(A)	175	180
Odebrecht Oil & Gas Finance		
0.000%, 03/01/66(E)	1	—
Petrofac		
3.400%, 10/10/18	1,580	1,580
SESI		
7.750%, 09/15/24	1,250	1,275
7.125%, 12/15/21	625	634
USA Compression Partners		
6.875%, 04/01/26(A)	850	877
Weatherford International		
8.250%, 06/15/23	750	709
7.000%, 03/15/38	775	601
6.800%, 06/15/37	125	95
<b>Total Oil-Field Services</b>		5,951
<b>Oil-US Royalty Trusts [0.0%]</b>		
Rio Oil Finance Trust, Ser 2014-1		
9.250%, 07/06/24(A)	67	71

See accompanying notes to financial statements.

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September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Paper &amp; Related Products [0.1%]</b>			Endeavor Energy Resources		
Clearwater Paper			5.750%, 01/30/28(A)	\$ 450	\$ 450
5.375%, 02/01/25(A)	\$ 2,075	\$ 1,924	5.500%, 01/30/26(A)	75	75
Trident Merger Sub			Energy Transfer Equity		
6.625%, 11/01/25(A)	1,075	1,019	5.875%, 01/15/24	650	684
<b>Total Paper &amp; Related Products</b>			EP Energy		
		2,943	8.000%, 11/29/24(A)	800	806
<b>Petroleum &amp; Fuel Products [7.8%]</b>			EP PetroEcuador via Noble		
Andeavor Logistics			Sovereign Funding I		
6.250%, 10/15/22	362	372	8.016%, VAR ICE		
Antero Midstream Partners			LIBOR USD 3		
5.375%, 09/15/24	1,300	1,308	Month+5.630%,	17,123	17,121
Antero Resources			09/24/19		
5.625%, 06/01/23	325	333	Frontera Energy		
5.000%, 03/01/25	525	529	9.700%, 06/25/23	13,458	14,135
Ascent Resources			Gulfport Energy		
Utica Holdings			6.625%, 05/01/23	250	254
10.000%, 04/01/22(A)	1,075	1,209	6.375%, 05/15/25	675	662
Berry Petroleum			6.375%, 01/15/26	225	219
7.000%, 02/15/26(A)	550	569	6.000%, 10/15/24	300	292
Callon Petroleum			Holly Energy Partners		
6.375%, 07/01/26	175	178	6.000%, 08/01/24(A)	1,625	1,662
6.125%, 10/01/24	1,155	1,175	Jagged Peak Energy		
Carrizo Oil & Gas			5.875%, 05/01/26(A)	325	323
8.250%, 07/15/25	325	350	Kuwait Energy		
7.500%, 09/15/20	159	159	9.500%, 08/04/19	16,817	16,178
6.250%, 04/15/23	675	689	Laredo Petroleum		
Cheniere Corpus			6.250%, 03/15/23	200	200
Christi Holdings			5.625%, 01/15/22	175	174
7.000%, 06/30/24	275	301	Latina Offshore		
5.875%, 03/31/25	875	920	8.875%, 10/01/18(A) (B)	3,000	2,250
5.125%, 06/30/27	275	276	Nostrum Oil &		
Cheniere Energy Partners			Gas Finance		
5.625%, 10/01/26(A)	100	101	8.000%, 07/25/22	1,250	1,193
5.250%, 10/01/25	1,700	1,702	Nostrum Oil & Gas		
Chesapeake Energy			Finance BV		
8.000%, 12/15/22(A)	391	409	7.000%, 02/16/25	1,300	1,149
8.000%, 01/15/25	325	335	NuStar Logistics		
8.000%, 06/15/27	925	943	5.625%, 04/28/27	1,200	1,186
7.000%, 10/01/24	675	675	Oasis Petroleum		
5.750%, 03/15/23	500	487	6.875%, 03/15/22	615	626
CNX Midstream Partners			6.875%, 01/15/23	175	178
6.500%, 03/15/26(A)	875	868	6.250%, 05/01/26(A)	325	331
CrownRock			Odebrecht Drilling		
5.625%, 10/15/25(A)	1,600	1,560	Norbe VIII		
CVR Refining			7.350% cash/0%		
6.500%, 11/01/22	1,725	1,751	PIK, 12/01/26	3,091	1,810
DNO			6.350%, 12/01/21	217	212
8.750%, 06/18/20(A)	10,800	11,124	Odebrecht Offshore		
8.750%, 05/31/23(A)	15,800	15,981	Drilling Finance		
			7.720% cash/0%		
			PIK, 12/01/26	182	52

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September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Offshore Drilling Holding			Shamaran Petroleum		
8.375%, 09/20/20	\$ 14,045	\$ 7,374	12.000%, 07/05/23(A)	\$ 10,000	\$ 10,050
Oilflow SPV 1 DAC			Shelf Drilling Holdings		
12.000%, 01/13/22(A)	7,005	7,245	8.250%, 02/15/25(A)	850	877
Parsley Energy			SM Energy		
6.250%, 06/01/24(A)	150	156	6.750%, 09/15/26	350	364
5.625%, 10/15/27(A)	600	601	6.625%, 01/15/27	125	129
5.375%, 01/15/25(A)	275	276	5.625%, 06/01/25	375	374
5.250%, 08/15/25(A)	275	274	5.000%, 01/15/24	175	170
PDC Energy			Southwestern Energy		
6.125%, 09/15/24	450	443	7.750%, 10/01/27	1,125	1,187
5.750%, 05/15/26	350	332	7.500%, 04/01/26	175	183
Petroamazonas EP			SRC Energy		
4.625%, 02/16/20	5,510	5,455	6.250%, 12/01/25	925	869
4.625%, 11/06/20	2,006	1,946	Summit Midstream		
Petrobras Global Finance			Holdings		
7.375%, 01/17/27	4,330	4,393	5.750%, 04/15/25	1,275	1,227
6.875%, 01/20/40	4,495	4,194	5.500%, 08/15/22	1,200	1,196
6.850%, 06/05/15	12,958	11,144	Sunoco		
Petrobras Global			5.875%, 03/15/28(A)	325	312
Finance BV			5.500%, 02/15/26(A)	325	314
4.479%, VAR ICE			4.875%, 01/15/23(A)	75	74
LIBOR USD 3			Targa Resources Partners		
Month+2.140%,			5.875%, 04/15/26(A)	300	309
01/15/19	219	219	5.375%, 02/01/27	1,075	1,075
Petroleos de Venezuela			5.250%, 05/01/23	500	506
9.750%, 05/17/35(B)	14,689	3,495	5.125%, 02/01/25	225	227
8.500%, 10/27/20	17,130	14,561	5.000%, 01/15/28(A)	600	583
6.000%, 05/16/24(B) (F)	4,000	875	TransMontaigne Partners		
6.000%, 11/15/26(B) (F)	15,000	3,225	6.125%, 02/15/26	175	165
Petroleos Mexicanos			Transportadora de		
7.190%, 09/12/24	MXN 13,000	599	Gas del Sur		
Precision Drilling			6.750%, 05/02/25	1,230	1,187
7.750%, 12/15/23	775	822	Tupras Turkiye Petrol		
7.125%, 01/15/26(A)	200	206	Rafinerileri		
6.500%, 12/15/21	118	119	4.500%, 10/18/24	1,370	1,210
Puma International			Ultra Resources		
Financing			7.125%, 04/15/25(A)	750	304
5.125%, 10/06/24	6,155	5,362	6.875%, 04/15/22(A)	225	107
5.000%, 01/24/26	6,700	5,643	Whiting Petroleum		
QEP Resources			6.625%, 01/15/26	200	208
5.625%, 03/01/26	275	263	6.250%, 04/01/23	800	828
5.250%, 05/01/23	550	536	WPX Energy		
QGOG Constellation			8.250%, 08/01/23	225	255
9.500%, 11/09/24	12,025	5,772	6.000%, 01/15/22	59	61
Range Resources			5.750%, 06/01/26	100	101
5.000%, 03/15/23	250	245	5.250%, 09/15/24	700	704
4.875%, 05/15/25	772	731	YPF		
SEPLAT Petroleum			8.750%, 04/04/24	3,370	3,368
Development			8.500%, 07/28/25	2,990	2,927
9.250%, 04/01/23	5,076	5,077	6.950%, 07/21/27	3,930	3,452

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>YPF, MTN</b>			<b>Real Estate Oper/Develop [0.9%]</b>		
36.750%, VAR 30-35d			Central China Real Estate		
Argentina BADLAR			8.750%, 01/23/21	\$ 970	\$ 988
Private Banks+4.000%,			6.500%, 03/05/21	2,230	2,157
07/07/20	\$ 1,000	\$ 430	China Evergrande Group		
			7.500%, 06/28/23	4,375	4,032
<b>Total Petroleum &amp; Fuel Products</b>		233,442	Ezdan Sukuk		
			4.875%, 04/05/22	1,400	1,164
<b>Platinum [0.1%]</b>			4.375%, 05/18/21	2,595	2,192
Stillwater Mining			Haya Finance 2017		
7.125%, 06/27/25	2,000	1,916	5.250%, 11/15/22	EUR 3,410	3,691
6.125%, 06/27/22	421	405	5.125%, VAR Euribor		
			3 Month+5.125%,		
<b>Total Platinum</b>		2,321	11/15/22	EUR 450	490
			IRSA Propiedades		
<b>Precious Metals [0.0%]</b>			Comerciales		
Coeur Mining			8.750%, 03/23/23	1,115	1,110
5.875%, 06/01/24	975	929	Kaisa Group Holdings		
			8.500%, 06/30/22	3,165	2,604
<b>Property/Casualty Ins [0.0%]</b>			7.250%, 06/30/20	1,185	1,090
AmWINS Group			KWG Group Holdings		
7.750%, 07/01/26(A)	1,000	1,040	7.875%, 08/09/21	2,075	2,057
			New Metro Global		
<b>Quarrying [0.0%]</b>			5.000%, 08/08/22	1,205	1,083
Compass Minerals			Sunac China Holdings		
International			7.950%, 08/08/22	4,400	4,224
4.875%, 07/15/24(A)	1,200	1,111			
			<b>Total Real Estate Oper/Develop</b>		26,882
<b>Radio [0.2%]</b>					
CBS Radio			<b>Regional Authority [0.0%]</b>		
7.250%, 11/01/24(A)	775	745	Seminole Indian		
Sirius XM Radio			Tribe of Florida		
6.000%, 07/15/24(A)	975	1,010	7.804%, 10/01/20(A)	270	273
5.375%, 04/15/25(A)	1,250	1,255			
5.375%, 07/15/26(A)	525	521	<b>Research and Development [0.1%]</b>		
4.625%, 05/15/23(A)	625	620	Jaguar Holding II		
Urban One			6.375%, 08/01/23(A)	3,575	3,602
9.250%, 02/15/20(A)	900	889			
7.375%, 04/15/22(A)	850	841	<b>Resorts/Theme Parks [0.1%]</b>		
			Six Flags Entertainment		
<b>Total Radio</b>		5,881	5.500%, 04/15/27(A)	2,150	2,129
<b>Real Estate Investment Trusts [0.0%]</b>			<b>Retail [0.8%]</b>		
MGM Growth Properties			1011778 BC ULC		
Operating Partnership			5.000%, 10/15/25(A)	2,300	2,202
5.625%, 05/01/24	425	436	4.250%, 05/15/24(A)	375	355
VICI Properties 1			Albertsons		
8.000%, 10/15/23	208	229	6.625%, 06/15/24	825	793
			5.750%, 03/15/25	1,750	1,575
<b>Total Real Estate Investment Trusts</b>		665	Beacon Roofing Supply		
			6.375%, 10/01/23	275	285

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Eurotorg Via Bonitron DAC 8.750%, 10/30/22	\$ 4,485	\$ 4,455	STATS ChipPAC Pte 8.500%, 11/24/20	\$ 6x015	\$ 6,195
Ferrellgas 6.750%, 01/15/22	1,175	1,025	Tunghsu Venus Holdings 7.000%, 06/12/20	4,275	3,523
6.750%, 06/15/23	850	710	<b>Total Semi-Conductors</b>		10,577
6.500%, 05/01/21	675	604	<b>Software Tools [0.1%]</b>		
IRSA Inversiones y Representaciones 7.000%, 09/09/19	100	94	RP Crown Parent 7.375%, 10/15/24(A)	1,850	1,919
KFC Holding 5.250%, 06/01/26(A)	625	623	<b>Steel &amp; Steel Works [1.4%]</b>		
5.000%, 06/01/24(A)	325	322	CSN Resources 7.625%, 02/13/23	1,500	1,389
4.750%, 06/01/27(A)	350	336	6.500%, 07/21/20	9,121	8,866
Michaels Stores 5.875%, 12/15/20(A)	1,500	1,507	Ferrexpo Finance 10.375%, 04/07/19	10,842	11,113
New Look Secured Issuer 4.500%, VAR Euribor 3 Month+4.500%, 07/01/22	EUR 2,000	1,261	JSW Steel 5.250%, 04/13/22	4,751	4,644
Party City Holdings 6.625%, 08/01/26(A)	300	304	4.750%, 11/12/19	250	249
6.125%, 08/15/23(A)	1,650	1,670	Metinvest BV 8.500%, 04/23/26	4,518	4,316
PetSmart 7.125%, 03/15/23(A)	950	683	7.750%, 04/23/23	11,343	10,901
Rite Aid 6.125%, 04/01/23(A)	1,050	941	Steel Dynamics 5.500%, 10/01/24	350	357
Sally Holdings 5.625%, 12/01/25	1,050	1,000	5.125%, 10/01/21	225	228
Suburban Propane Partners 5.875%, 03/01/27	425	404	<b>Total Steel &amp; Steel Works</b>		42,063
5.750%, 03/01/25	850	825	<b>Telecommunication Equip [0.1%]</b>		
5.500%, 06/01/24	950	933	CommScope 5.500%, 06/15/24(A)	25	25
<b>Total Retail</b>		22,907	CommScope Technologies 6.000%, 06/15/25(A)	950	978
<b>Rubber &amp; Plastic [0.0%]</b>			HTA Group 9.125%, 03/08/22	2,735	2,817
Goodyear Tire & Rubber 5.000%, 05/31/26	675	635	<b>Total Telecommunication Equip</b>		3,820
<b>Rubber/Plastic Products [0.0%]</b>			<b>Telephones &amp; Telecommunications [3.2%]</b>		
Gates Global 6.000%, 07/15/22(A)	1,249	1,257	Banglalink Digital Communications 8.625%, 05/06/19	14,665	14,738
<b>Semi-Conductors [0.4%]</b>			Digicel 6.000%, 04/15/21	19,845	18,481
Entegris 4.625%, 02/10/26(A)	575	547	Digicel Group 8.250%, 09/30/20	11,345	8,693
Sensata Technologies 5.000%, 10/01/25(A)	75	75	8.250%, 09/30/20(A)	200	152
Sensata Technologies UK Financing 6.250%, 02/15/26(A)	225	237	7.125%, 04/01/22	7,480	4,936
			GTH Finance 7.250%, 04/26/23	3,800	3,966

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Intelsat Jackson Holdings			Prime Bloom Holdings		
9.750%, 07/15/25(A)	\$ 525	\$ 556	7.500%, 12/19/19	\$ 1,800	\$ 1,694
8.500%, 10/15/24(A)	725	733			
8.000%, 02/15/24(A)	475	500	<b>Total Textile-Products</b>		5,445
5.500%, 08/01/23	975	898			
Liquid Telecommunications			<b>Transactional Software [0.0%]</b>		
Financing			Solera		
8.500%, 07/13/22	4,039	4,144	10.500%, 03/01/24(A)	1,025	1,120
Matterhorn Telecom					
4.000%, 11/15/27	EUR 385	424	<b>Transportation Services [0.3%]</b>		
3.250%, VAR Euribor			KOC Holding		
3 Month+3.250%,			5.250%, 03/15/23	2,480	2,336
02/01/23	EUR 143	166	Sabre GLBL		
Mauritius Investments			5.375%, 04/15/23(A)	375	377
4.755%, 11/11/24	3,000	2,713	Ukraine Railways		
Maxcom			via Shortline		
Telecomunicaciones			9.875%, 09/15/21	6,500	6,533
8.000%, 06/15/20	9,000	6,795	VOC Escrow		
Oi			5.000%, 02/15/28(A)	500	481
10.000% cash/4.000%			<b>Total Transportation Services</b>		9,727
PIK, 07/27/25	4,516	4,651			
Sable International Finance			<b>Transport-Equip and Leasng [0.1%]</b>		
6.875%, 08/01/22	8,775	9,191	Avolon Holdings Funding		
Sprint			5.125%, 10/01/23(A)	200	202
7.875%, 09/15/23	2,850	3,074	Park Aerospace Holdings		
7.625%, 02/15/25	1,250	1,326	5.500%, 02/15/24(A)	2,975	3,050
7.625%, 03/01/26	300	318	5.250%, 08/15/22(A)	250	252
7.125%, 06/15/24	425	441	4.500%, 03/15/23(A)	250	244
Sprint Capital			<b>Total Transport-Equip and Leasng</b>		3,748
6.875%, 11/15/28	1,200	1,206			
Sprint Communications			<b>Waste Disposal [0.0%]</b>		
6.000%, 11/15/22	475	485	Wrangler Buyer		
T-Mobile USA			6.000%, 10/01/25(A)	475	456
6.500%, 01/15/24	700	727			
6.500%, 01/15/26	400	419	<b>Total Corporate Bonds</b>		
6.375%, 03/01/25	575	599	(Cost \$1,316,015)		1,280,189
6.000%, 04/15/24	550	570			
4.750%, 02/01/28	650	612	<b>Loan Participations [26.7%]</b>		
4.500%, 02/01/26	700	668	<b>Aerospace [0.5%]</b>		
Turk Telekomunikasyon			Air Canada, Term		
4.875%, 06/19/24	500	436	Loan B (2018)		
3.750%, 06/19/19	3,400	3,299	4.242%, 10/06/23(D)	1,251	1,254
<b>Total Telephones &amp; Telecommunications</b>		95,917	American Airlines Inc,		
			2017 Class B Term Loan		
<b>Textile-Products [0.2%]</b>			4.158%, VAR		
Golden Legacy Pte. Ltd.			LIBOR+2.000%,		
8.250%, 06/07/21	3,525	3,639	12/14/23	782	777
Grupo Kaltex					
8.875%, 04/11/22	140	112			



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
American Airlines Inc, Term Loan B (2017) 4.133%, VAR LIBOR+2.000%, 10/10/21	\$ 560	\$ 560	<b>Auto components [0.0%]</b> Altra Industrial Motion, Term loan B 0.000%, 09/26/25(G)	\$ —	\$ —
American Airlines, Inc., 2018 Replacement Term Loan 3.980%, 06/27/25(D)	535	524	<b>Automotive [0.1%]</b> APCOA, Term Loan B, 1st Lien 3.750%, 03/08/24(D)	EUR 2,000	2,337
American Airlines, Term Loan B, 1st Lien 4.242%, VAR LIBOR+2.000%, 04/28/23	1,725	1,715	<b>Beverage and tobacco [0.0%]</b> Refresco, Term Loan B, 1st Lien 4.640%, 12/13/24(D)	EUR 1,000	1,289
Autokiniton US Holdings (L&W), Term Loan B 6.212%, 05/17/25(D)	439	443	<b>Broadcast radio and television [0.3%]</b> M7 Group S.A., Term Loan B, 1st Lien 3.750%, 12/31/24(D)	EUR 885	1,029
Engility Corp, Term Loan B-1 4.492%, 08/04/20(D)	774	773	NEP Europe Finco B.V., 1st Lien 3.750%, VAR LIBOR+0.030%, 01/04/24	EUR 1,474	1,715
Engility Corp, Term Loan B-2 4.992%, VAR LIBOR+3.250%, 08/14/23	3,972	3,981	Technicolor S.A., Euro Term Loan, 1st Lien 3.500%, VAR LIBOR+0.035%, 12/06/23	EUR 4,500	4,939
MB Aerospace, Term Loan 5.742%, 12/13/24(D)	189	189	<b>Total Broadcast radio and television</b>		7,683
Standard Aero (Dae), Term Loan B 5.990%, VAR LIBOR+3.750%, 07/07/22	2,506	2,518	<b>Broadcasting [0.2%]</b> CBS Radio Inc., Term Loan B (2017) 4.962%, VAR LIBOR+2.750%, 11/18/24	1,253	1,242
WP CPP Holdings, Second Lien (2018) 10.280%, 04/24/26(D)	405	404	Nexstar Broadcasting Inc, Term Loan B2 - Mission 4.604%, VAR LIBOR+2.500%, 01/17/24	153	153
WP CPP Holdings, Term B Loan 6.280%, 04/25/25(D)	950	956	Nexstar Broadcasting Inc, Term Loan B2 - Nexstar 4.604%, VAR LIBOR+2.500%, 01/17/24	1,089	1,093
<b>Total Aerospace</b>		14,094	Quincy Newspapers, Term Loan B 7.250%, 10/19/22(D)	374	375
<b>Aerospace/Defense [0.1%]</b> Transdigm Inc., New Tranche E Term Loan (2018) 4.742%, 05/30/25(D)	2,021	2,026			
Transdigm Inc., New Tranche F Term Loan (2018) 4.742%, 06/09/23(D)	1,569	1,574			
<b>Total Aerospace/Defense</b>		3,600			

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Tribune Media Company, Term Loan B 5.242%, VAR LIBOR+3.000%, 12/27/20	\$ 100	\$ 101	ERM, 1st Lien 9.302%, VAR LIBOR+0.070%, 05/09/22	\$ 1,000	\$ 976
Tribune Media Company, Term Loan C 5.242%, VAR LIBOR+3.000%, 01/26/24	1,249	1,252	ERM, Facility B1, 1st Lien 6.386%, VAR LIBOR+0.040%, 05/14/21	3,460	3,466
Univision Comm (fka Umbrella), 2017 Replacement Term Loan 4.992%, VAR LIBOR+2.750%, 03/15/24	2,407	2,339	Exclusive Group, Term Loan, 1st Lien 0.000%, 06/06/25(G)	1,000	1,161
<b>Total Broadcasting</b>		<b>6,555</b>	First Names Group, Term Loan B, 1st Lien 0.000%, 03/07/25(D) (G)	EUR 2,000	2,332
<b>Building and Development [0.1%]</b>			Independent Vet Care, Facility B, 1st Lien 4.990%, VAR LIBOR+0.045%, 01/25/24	GBP 1,000	1,297
Financière Dry Mix Solutions S.A.S., Facility B, 1st Lien 3.500%, VAR LIBOR+0.035%, 03/07/24	EUR 1,500	1,746	Independent Vet Care, Facility C1, 1st Lien 3.750%, VAR LIBOR+0.038%, 01/26/24	EUR 1,500	1,733
Flamingo LUX II, Senior Facility B3, 1st Lien 3.250%, VAR LIBOR+0.033%, 07/28/23	EUR 1,482	1,728	Infor (US), Inc. (fka Lawson Software Inc.), Euro Tranche B-2 Loan, 1st Lien 3.250%, VAR LIBOR+0.023%, 02/01/22	EUR 1,959	2,280
LSF10 XL Bidco S.C.A., Facility B, 1st Lien 3.500%, VAR Euribor+0.040%, 02/02/24	EUR 889	1,033	LGC, Facility B4, 1st Lien 3.250%, VAR LIBOR+0.033%, 03/08/23	EUR 1,285	1,490
<b>Total Building and Development</b>		<b>4,507</b>	Phoenix BidCo 2 GmbH, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 09/13/24	EUR 1,000	1,136
<b>Business equipment and services [1.3%]</b>			PHS, Facility A1, 1st Lien 6.250%, VAR LIBOR+0.053%, 11/15/21	GBP 1,500	1,959
Accelya, 1st Lien 6.751%, 03/29/24(D)	2,000	1,997	QA, 1st Lien 5.521%, VAR LIBOR+0.050%, 07/26/24	GBP 3,000	3,920
AI Avocado B.V., Facility B1 (EUR), 1st Lien 4.000%, VAR Euribor+0.043%, 10/08/21	EUR 1,000	1,162	Solera, Term Loan 3.250%, VAR LIBOR+0.033%, 02/28/23	EUR 1,955	2,276
Civica, Cov-Lite, 1st Lien 5.462%, 10/10/24(D)	GBP 1,500	1,960			
Colour Bidco (NGA UK), Term Loan B, 1st Lien 5.962%, VAR LIBOR+0.053%, 11/22/24(G)	GBP 1,500	1,904			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Trescal, Term Loan B, 1st Lien 3.250%, VAR LIBOR+0.033%, 03/14/25	EUR 1,000	\$ 1,144	Altice Financing, Term Loan B (2017) 4.908%, VAR LIBOR+2.750%, 07/15/25	\$ 1,155	\$ 1,132
Unit4, 1st Lien 4.250%, VAR Euribor+0.045%, 09/17/21	EUR 1,000	1,161	Atlantic Broadband, Term Loan 4.617%, 01/03/25(D)	2,080	2,079
Webhelp, 1st Lien 3.500%, VAR LIBOR+0.035%, 03/16/23	EUR 1,000	1,164	Charter Comm Operating, LLC, Term Loan B 4.250%, VAR LIBOR+2.000%, 04/30/25	6,883	6,892
Webhelp, Term Loan B3, 1st Lien 4.250%, VAR LIBOR+0.043%, 12/31/49	GBP 1,500	1,945	CSC Holdings Inc., Term Loan B (2017) 4.408%, VAR LIBOR+2.250%, 07/17/25	1,457	1,456
ZPG, Term Loan B, 1st Lien 0.000%, 06/06/25(G) 0.000%, 06/06/25(G)	\$ 2,000 1,000	2,608 1,162	Intelsat Jackson Holdings, Term Loan B4 6.730%, 01/02/24(D)	325	341
<b>Total Business equipment and services</b>		40,233	Intelsat Jackson Holdings, Term Loan B5 6.625%, 01/02/24	1,165	1,212
<b>Cable &amp; satellite television [0.3%]</b>			Liberty Cablevision of Puerto Rico, First Lien Term Loan 5.839%, VAR LIBOR+3.500%, 01/07/22	2,610	2,563
Orion Cable, Cov-Lite 0.000%, 10/15/24	1,248	1,335	Liberty Cablevision of Puerto Rico, Second Lien — 2014 9.089%, 06/26/23(D)	112	104
SFR Group S.A. (Ypso France SAS), Term Loan, 1st Lien 3.000%, VAR LIBOR+0.030%, 06/22/25	EUR 2,469	2,826	Mediacom LLC, Term Loan N 3.920%, 02/15/24(D)	1,126	1,122
Ziggo Secured Finance B.V., Term Loan F, 1st Lien 3.000%, VAR LIBOR+0.030%, 04/15/25	EUR 3,000	3,481	Quebecor Media, Term Loan B 4.564%, VAR LIBOR+2.250%, 08/17/20	2,560	2,563
<b>Total Cable &amp; satellite television</b>		7,642	Radiate Holdco, Term Loan B 5.242%, VAR LIBOR+3.000%, 02/01/24	1,287	1,284
<b>Cable/Wireless Video [1.5%]</b>			Telenet Financing, Term Loan AN 4.408%, 08/15/26(D)	1,450	1,443
Altice Financing, New Refi Term Loan (Suddenlink) 4.492%, VAR LIBOR+2.250%, 07/28/25	2,650	2,646	Unitymedia, Term Loan B (2017) 4.408%, VAR LIBOR+2.250%, 09/30/25	2,285	2,287
Altice Financing, Term Loan 4.908%, 01/31/26(D)	1,573	1,536			

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Unitymedia, Term Loan D 4.408%, 01/15/26(D)	\$ 640	\$ 640	MacDermid, Incorporated (Platform Specialty Products Corporation), Euro Tranche C-6 Term Loan, 1st Lien 3.250%, VAR LIBOR+0.025%, 06/07/20	EUR 2,077	\$ 2,414
Unitymedia, Term Loan E 4.158%, 05/24/23(D)	730	731	Novacap Group Holding, Term Loan 3.500%, 06/22/23	\$ 319	368
UPC Financing Partnership, Facility AR, 1st Lien 4.658%, VAR LIBOR+2.500%, 01/15/26	1,770	1,768	Novacap, 1st Lien 3.500%, VAR LIBOR+0.035%, 04/28/23	EUR 2,180	2,520
Virgin Media Invst Hlds Ltd, Term Loan K 4.658%, VAR LIBOR+2.500%, 01/15/26	3,320	3,325	Oxea, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 09/27/24	EUR 1,500	1,746
WideOpenWest Finance LLC, Term Loan B (2017) 5.408%, VAR LIBOR+3.250%, 08/18/23	2,916	2,853	Solenis, Term Loan, 1st Lien 0.000%, 12/18/23(G)	1,000	1,170
Ziggo B.V., Term Loan E 4.658%, VAR LIBOR+2.500%, 04/15/25	7,800	7,655	<b>Total Chemical/Plastics</b>		<b>13,832</b>
<b>Total Cable/Wireless Video</b>		<b>45,632</b>	<b>Chemicals [1.3%]</b>		
<b>Chemical/Plastics [0.5%]</b>			AkzoNobel (Starfruit), Term Loan B 0.000%, 09/19/25	2,775	2,786
AkzoNobel (Starfruit), Term Loan B, 1st Lien 0.000%, 09/19/25	1,000	1,170	Albaugh, LLC, Term Loan B (2017) 5.742%, 12/23/24(D)	1,772	1,766
Allnex (Luxembourg) & Cy S.C.A. (f/k/a AI Chem & Cy S.C.A.), Tranche B-1 Term Loan, 1st Lien 3.250%, VAR Euribor+0.033%, 06/02/23	EUR 1,456	1,690	Alpha 3 (Atotech), Term Loan B-1 5.386%, VAR LIBOR+3.000%, 01/31/24	601	604
Flint Group SA, Term Loan B-2 5.036%, VAR LIBOR+0.030%, 09/03/21	2,471	2,363	ASP Chromaflo Intermediate Holdings, Second Lien 10.242%, 11/18/24	145	144
FLINT(fka BASF) (aka ColourOz), 1st Lien 5.036%, VAR LIBOR+0.030%, 09/03/21	409	391	ASP Chromaflo Intermediate Holdings, Term Loan B-1 5.742%, VAR LIBOR+4.000%, 11/20/23	725	729
			ASP Chromaflo Intermediate Holdings, Term Loan B-2 5.742%, VAR LIBOR+4.000%, 11/20/23	942	948

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Consolidated Energy Limited, Term Loan B 4.633%, 05/07/25(D)	\$ 883	\$ 880	MacDermid Inc. (Platform), Term Loan B-6 5.242%, VAR LIBOR+3.000%, 06/07/23	\$ 531	\$ 534
Cyanco Intermediate 2 Corp., Second Lien 9.742%, 03/06/26(D)	215	213	MacDermid Inc. (Platform), Term Loan B-7 4.742%, VAR LIBOR+2.500%, 06/07/20	666	669
Cyanco Intermediate 2 Corp., Term Loan 5.492%, 03/07/25(D)	308	310	Minerals Technologies Inc., Term Loan B (2017) 4.410%, 02/14/24(D)	2,086	2,099
Emerald Performance Materials, LLC, Initial Term Loan (First Lien) 5.742%, VAR LIBOR+3.500%, 07/30/21	117	118	Minerals Technologies Inc., Term Loan B-2 - Fixed TL 4.750%, VAR LIBOR+4.750%, 05/09/21	3,495	3,504
Emerald Performance Materials, LLC, Second Lien 9.992%, 08/01/22(D)	1,655	1,657	New Arclin US Holdings, Term Loan B (2018) 5.886%, 02/14/24(D)	528	532
Ferro Corp, Term Loan B-1 4.636%, 02/14/24(D)	778	780	Nexeo Solutions, Term Loan B 5.592%, 06/09/23	424	426
Ferro Corp, Term Loan B-2 4.636%, 02/14/24(D)	317	318	OXEA Corp, Term B Loan 5.625%, 09/27/24(D)	EUR 498	501
Ferro Corp, Term Loan B-3 4.636%, 02/14/24(D)	310	311	PQ Corporation, Term Loan B 4.742%, 02/08/25(D)	2,222	2,224
Gemini HDPE LLC, Term Loan B 4.850%, VAR LIBOR+3.000%, 07/24/21	1,844	1,853	Trinseo Materials Operating S.C.A (fka Styron), 2018 Refinancing Term Loans 4.242%, 09/06/24(D)	777	780
HB Fuller, Term Loan B 4.165%, VAR LIBOR+2.250%, 10/20/24	2,263	2,260	Tronox, Blocked Dollar Term Loan 5.242%, VAR LIBOR+3.000%, 09/23/24	593	595
Ineos Group Holdings PLC, Term Loan B 4.242%, VAR LIBOR+2.000%, 04/01/24	5,096	5,104	Tronox, Initial Dollar Term Loan 5.242%, VAR LIBOR+3.000%, 09/23/24	1,368	1,373
INEOS Styrolution Group GmbH, Term Loan B (2024) 4.386%, 03/29/24(D)	667	666	Univar, Term Loan B-3 4.492%, VAR LIBOR+2.500%, 07/01/24	520	522
Kraton Polymers, Term Loan B (2018) 4.742%, 03/08/25(D)	1,281	1,285	Vantage Specialty Chemicals, Second Lien 10.592%, 10/20/25(D)	645	646
LUX Holdco III (Invictus), Second Lien 8.826%, 02/13/26(D)	75	74			
LUX Holdco III (Invictus), Term Loan B 5.195%, 03/28/25(D)	224	225			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Vantage Specialty Chemicals, Term Loan B 6.242%, 10/28/24(D)	\$ 784	\$ 787	Eastman Kodak Company, Exit Term Loan 8.592%, VAR LIBOR+6.250%, 09/03/19	\$ 807	\$ 772
Venator, Term Loan B 5.242%, VAR LIBOR+3.000%, 08/08/24	505	506	Herbalife (HLF), Term Loan B 5.492%, 08/08/25	320	323
<b>Total Chemicals</b>		<b>38,729</b>	Playcore, Delay Draw 8.000%, 09/18/24	44	44
<b>Computer &amp; Electronics [0.0%]</b>			Playcore, Term Loan B 6.203%, VAR LIBOR+3.750%, 09/18/24	323	326
SS&C Technologies, Term Loan B-4 4.492%, 04/16/25(D)	479	479	Varsity Brands (Hercules Achievement), Term Loan B (2017) 5.742%, VAR LIBOR+3.500%, 12/09/24	784	786
<b>Computers &amp; Electronics [0.0%]</b>			<b>Total Consumer NonDurables</b>		<b>3,082</b>
MA Financeco, LLC, Tranche B-2 Term Loan, 4.492%, 11/19/21(D)	215	214	<b>Containers and glass products [0.2%]</b>		
SS&C Technologies, Term Loan B-3 4.492%, 04/16/25(D)	1,233	1,234	Faerch Plast, Term Loan B1, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/24/24	EUR 2,500	2,872
<b>Total Computers &amp; Electronics</b>		<b>1,448</b>	Verallia, Facility B4, 1st Lien 2.750%, VAR LIBOR+0.028%, 10/22/22	EUR 1,855	2,147
<b>Conglomerates [0.1%]</b>			Weener, Term Loan B, 1st Lien 0.000%, 06/20/25(G)	1,500	1,760
Socotec, Cov-Lite, 1st Lien 4.500%, VAR LIBOR+0.045%, 07/20/24	EUR 1,000	1,304	<b>Total Containers and glass products</b>		<b>6,779</b>
3.250%, VAR LIBOR+0.038%, 07/20/24	EUR 1,000	1,165	<b>Diversified Insurance [0.1%]</b>		
<b>Total Conglomerates</b>		<b>2,469</b>	CEP II (2011), Term Loan B, Cov-Lite, 1st Lien 4.250%, 12/13/24(D)	EUR 2,500	2,866
<b>Consumer Durables [0.0%]</b>			<b>Diversified Media [1.0%]</b>		
American Bath Group, Term Loan B (2018) 6.636%, 09/30/23(D)	479	484	ALM Media, LLC, Term Loan B 6.886%, 07/29/20(D)	196	175
Zodiac Pool Solutions, Term Loan B 4.492%, 03/07/25	219	220	Cineworld (Crown Finance), Term Loan B 4.742%, 02/28/25(D)	2,274	2,270
<b>Total Consumer Durables</b>		<b>704</b>			
<b>Consumer NonDurables [0.1%]</b>					
ABG Intermediate, Term Loan B 5.594%, 09/27/24(D)	249	250			
American Greetings, Term Loan B 6.742%, 04/06/24(D)	579	581			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Creative Artist Agency LLC, Term Loan B (2018) 5.158%, 02/15/24(D)	\$ 1,270	\$ 1,274	Nielsen Finance LLC, Term Loan B-4 4.133%, VAR LIBOR+2.000%, 10/04/23	\$ 588	\$ 587
Deluxe Entertainment Services Group, Term Loan 7.842%, VAR LIBOR+5.500%, 02/28/20	1,761	1,603	Rovi Solutions Corporation, Term Loan B 4.750%, VAR LIBOR+2.500%, 07/02/21	389	389
DHX Media, Term Loan B 7.750%, VAR LIBOR+3.750%, 12/22/23	—	—	William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 5.000%, 05/16/25(D)	4,813	4,801
Donnelley Financial Solutions, Term Loan B (2017) 5.242%, 09/29/23(D)	137	137	<b>Total Diversified Media</b>		<b>29,990</b>
Harland Clarke Holdings, Term Loan B7 7.136%, 11/03/23(D)	12,174	11,672	<b>Drugs [0.4%]</b>		
Internet Brands (Micro Holdings Corp.), Second Lien 9.665%, VAR LIBOR+7.500%, 08/15/25	145	146	Aenova 5.000%, 09/29/20(D)	EUR 316	362
Internet Brands (Micro Holdings Corp.), Term Loan (2017) 5.915%, VAR LIBOR+3.750%, 09/13/24	1,579	1,589	Aenova, Facility B (SwissCaps Holding), 1st Lien 5.000%, 09/29/20(D)	EUR 192	220
Lamar Media Corp, Term Loan B 3.938%, 02/14/25(D)	672	674	Aenova, Facility B (Temmler), 1st Lien 5.000%, 09/29/20(D)	EUR 174	199
Learfield Communications, Term Loan 5.500%, VAR LIBOR+3.250%, 12/01/23	246	248	Aenova, Facility B, 1st Lien 5.000%, 07/10/20(D)	EUR 1,318	1,507
Lions Gate Entertainment, Term Loan B (2018) 4.492%, 03/24/25(D)	1,771	1,772	Ceva Sante Animale, Facility B2, 1st Lien 3.000%, 06/30/21(D)	EUR 1,000	1,165
MediArena Acquisition (Endemol), First Lien Term Loan 8.087%, VAR LIBOR+5.750%, 08/11/21	2,139	2,139	Cheplapharm, Cov-Lite 0.000%, 07/02/25(G)	1,500	1,756
Merrill Communications LLC, Term Loan — 2022 7.592%, VAR LIBOR+5.250%, 05/27/22	510	514	Ethypharm, Facility B1, 1st Lien 5.271%, VAR LIBOR+0.048%, 07/21/23	GBP 1,000	1,305
			Unilabs, Term Loan B2, 1st Lien 2.750%, VAR LIBOR+0.030%, 04/19/24	EUR 2,500	2,884
			Unither, Term Loan B, 1st Lien 4.000%, VAR LIBOR+0.045%, 02/01/24	EUR 1,500	1,743
			<b>Total Drugs</b>		<b>11,141</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Ecological services and equipment [0.1%]</b>			California Resources Corp, Term Loan B (2017) 6.962%, VAR LIBOR+4.750%, 12/31/22		
Dummen Orange, Term Loan B, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 05/18/24	EUR 3,000	\$ 2,941		\$ 520	\$ 528
<b>Electronics/electric [0.3%]</b>			CITGO Petroleum Corp., Term Loan B 5.837%, 07/29/21(D)		
Audiotonix, Term Loan B, 1st Lien 6.441%, 03/22/24(D)	\$ 1,223	1,217		154	154
Coherent Holding GmbH, Euro Term Loan, 1st Lien 2.750%, VAR Euribor+0.023%, 08/01/23	EUR 1,109	1,296	Crestwood, Term Loan B (2018) 9.570%, 02/28/23(D)	1,792	1,795
Genesys (Greeneden), Tranche B-3 Euro Term Loan, 1st Lien 3.500%, VAR LIBOR+0.035%, 12/01/23	EUR 1,965	2,297	Eagleclaw (BCP Raptor), Term Loan B 6.492%, VAR LIBOR+4.250%, 06/24/24	1,002	985
Industrial and Financial Systems, IFS AB, Term Loan B, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/25/24	EUR 2,000	2,285	EMG Utica, Term Loan 6.251%, VAR LIBOR+3.750%, 03/27/20	1,664	1,671
Oberthur Technologies, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 01/10/24	EUR 2,000	2,326	Energy Transfer Equity LP, Term Loan B - new 4.242%, VAR LIBOR+2.000%, 02/02/24	2,616	2,617
<b>Total Electronics/electric</b>		9,421	Frac Tech International, Term Loan B — 2014 7.172%, VAR LIBOR+4.750%, 04/16/21	1,037	1,042
<b>Energy [1.0%]</b>			Gavilan Resources, Second Lien 8.165%, VAR LIBOR+6.000%, 03/01/24	715	673
Admiral Permian (APR Operating), Second Lien 8.960%, 05/17/24(D)	735	724	Invenergy Thermal Operating I LLC, Term Loan B 5.811%, 07/16/25	440	444
Apergy Corp, Term Loan B 4.750%, 04/18/25(D)	957	961	KCA Deutag, Term Loan B (2018) 9.136%, 02/28/23(D)	1,446	1,407
BlackBrush Oil & Gas, L.P., Term Loan 10.500%, 01/26/24(D)	1,125	1,102	Keane Group Holdings, LLC, Term Loan 5.875%, 05/19/25(D)	813	805
Blackhawk Mining, Term Loan B 12.350%, 02/17/22(D)	1,653	1,368	Lotus Midstream (Centurion), Term Loan B 0.000%, 09/26/25	250	251
California Resources Corp, Term Loan 12.617%, VAR LIBOR+10.375%, 12/31/21	1,485	1,645	McDermott International Inc, Term Loan B 7.242%, 05/12/25(D)	2,348	2,380
			Midcoast Operating, Term Loan B 7.843%, 07/31/25	605	606

See accompanying notes to financial statements.



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September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
New World Resources, 1st Lien 14.500%, 12/31/49	EUR 274	\$ —	<b>Farming/Agriculture [0.1%]</b> Saptec Agro Business, Term Loan B, 1st Lien 4.750%, VAR LIBOR+0.048%, 12/15/23	EUR 2,500	\$ 2,888
Osum Production Corp., Term Loan B 7.886%, VAR LIBOR+5.500%, 07/31/20	\$ 580	534	<b>Financial [2.1%]</b> Advisor Group, Term Loan B 5.908%, 08/15/25	\$ 770	775
Riverstone Utopia Member, Term Loan B 6.415%, 10/16/24(D)	325	325	Altisource, Term Loan B (2018) 6.386%, 03/29/24(D)	1,766	1,764
Rover (BCP Renaissance), Term Loan B 5.842%, 10/31/24(D)	120	121	Aretec Group, Inc, Second Lien 2.000%, VAR Prime Rate by Country+4.500%, 05/23/21	2,196	2,201
Seadrill Operating LP (Seadrill Partners Finco LLC), Initial Term Loan, 1st Lien 8.386%, 02/21/21(D)	1,517	1,438	Aretec Group, Inc, Second Lien (2018) 0.000%, 08/14/26(G)	580	579
Sheridan Production Partners, Term Loan II-A 5.820%, VAR LIBOR+3.500%, 12/16/20	75	68	Aretec Group, Inc, Term B-1 Loans 8.250%, VAR LIBOR+4.250%, 11/23/20	1,532	1,534
Sheridan Production Partners, Term Loan II-M 5.820%, VAR LIBOR+3.500%, 12/16/20	28	25	Aretec Group, Inc, Term Loan B (2018) 0.000%, 08/15/25(G)	1,430	1,441
Sheridan Production Partners, Term Loan II-SIP 5.820%, VAR LIBOR+3.500%, 12/16/20	538	488	Asurion, LLC (fka Asurion Corporation), Replacement B-4 Term Loans (2017) 5.242%, VAR LIBOR+2.750%, 08/04/22	968	976
Stetson Midsteam (GIP), Term Loan B 6.583%, 07/23/25	270	271	Asurion, LLC (fka Asurion Corporation), Replacement B-6 Term Loans 5.242%, 11/03/23(D)	3,830	3,858
Techem GmbH, Facility B, 1st Lien 3.000%, VAR LIBOR+0.030%, 10/02/24	EUR 3,000	3,507	Asurion, LLC (fka Asurion Corporation), Second Lien (2017) 8.742%, VAR LIBOR+6.000%, 08/04/25	5,735	5,889
Traverse Midstream, Term Loan B 6.600%, VAR LIBOR+4.000%, 09/27/24	675	680	Asurion, LLC (fka Asurion Corporation), Term Loan B-7 5.242%, 11/03/24	1,087	1,094
Woodford Express, Term Loan B 7.242%, 01/17/25(D)	707	703			
<b>Total Energy</b>		29,318			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Blackhawk Network Holdings, Term Loan B 5.386%, 06/15/25(D)	\$ 544	\$ 547	Jane Street Group, LLC, Term Loan B (2018) 5.992%, 08/25/22(D)	\$ 1,083	\$ 1,087
Ditech (Walter Investment), Term Loan B 8.242%, VAR LIBOR+3.750%, 06/30/22	2,455	2,314	Mitchell International, Inc., Second Lien 9.492%, 11/20/25(D)	190	190
Dubai World, 1st Lien 2.000%, 09/30/22	5,940	5,591	Mitchell International, Inc., Term Loan 5.492%, 11/20/24(D)	647	645
4.750%, 09/30/22	13,320	12,487	Mortgage Contracting Services, Term Loan AP 6.056%, 05/12/24(D)	—	—
Duff & Phelps Corporation (Deerfield), Term Loan B (2017) 5.584%, 12/04/24(D)	—	—	Navistar, Term Loan B 5.640%, VAR LIBOR+3.500%, 11/06/24	831	835
Edelman Financial Center, Second Lien 9.092%, 06/26/26	110	112	Navistar, Term Loan B (2018) 6.000%, 07/25/25	645	647
Edelman Financial Center, Term Loan B 5.592%, 06/26/25	1,340	1,350	Ocwen Financial Corporation, Term Loan 7.165%, VAR LIBOR+5.000%, 12/07/20	956	960
EVO Payments International, Term B Loan 5.490%, 12/22/23(D)	446	449	Refinitiv (Thomson Reuters / Financial & Risk), Term Loan B 0.000%, 09/18/25(G)	3,335	3,326
Fortress Investment, Term Loan B (2018) 4.076%, 12/27/22(D)	741	744	Russell Investments, Term Loan B 5.492%, VAR LIBOR+4.250%, 05/10/23	953	957
Franklin Square Holdings, L.P., Term Loan 4.625%, 07/25/25	485	487	Tempo Acquisition LLC, Initial Term Loan 5.242%, VAR LIBOR+3.000%, 05/01/24	1,791	1,797
Freedom Mortgage Corporation, Term Loan B 6.815%, VAR LIBOR+5.500%, 02/17/22	970	977	Virtu Financial LLC (aka VFH), Term Loan B-2 5.089%, 12/30/21	345	347
Genworth Financial Inc., Term Loan B 6.648%, 02/28/23(D)	249	255			
Greenhill & Co, Term Loan B 5.971%, VAR LIBOR+3.750%, 10/06/22	486	489	<b>Total Financial</b>		<b>62,703</b>
Invitation Homes Operating Partnership LP, Initial Term Loan 3.865%, 02/06/22	2,700	2,646	<b>Financial Intermediaries [0.3%]</b>		
iStar Financial Inc., Term Loan B 4.915%, VAR LIBOR+3.000%, 07/01/20	3,352	3,353	ION Trading Technologies, Term Loan, 1st Lien 0.000%, 11/21/24(G)	2,601	2,995
			Nets, Incremental Cov-Lite, Term Loan B, 1st Lien 0.000%, 02/06/25(G)	1,000	1,166

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Nets, Term Loan B, Cov-Lite, 1st Lien 3.250%, VAR LIBOR+0.033%, 11/29/24	EUR 1,323	\$ 1,536			
Optimal Payments aka Paysafe, 2nd Lien 7.000%, VAR LIBOR+0.070%, 11/15/22	EUR 1,000	1,154			
Optimal Payments aka Paysafe, Cov-Lite, 1st Lien 3.250%, VAR LIBOR+0.033%, 12/02/24	EUR 2,000	2,308			
Vistra, 1st Lien 3.250%, VAR LIBOR+0.033%, 07/21/22	EUR 973	1,130			
<b>Total Financial Intermediaries</b>		10,289			
<b>Food and Beverage [0.0%]</b>					
Jacobs Douwe Egberts International B.V. (f/k/a Charger OpCo B.V.), Term B-5 EUR Loan, 1st Lien 2.750%, VAR Euribor+0.020%, 07/01/22	EUR —	—			
<b>Food and Drug [0.1%]</b>					
Albertsons, LLC, 2017-1 Term B-4 4.992%, VAR LIBOR+2.750%, 08/25/21	\$ 471	472			
Albertsons, LLC, 2017-1 Term B-6 5.311%, VAR LIBOR+3.000%, 06/22/23	2,490	2,489			
Supervalu Inc., Delay Draw 5.742%, VAR LIBOR+3.500%, 06/08/24	50	50			
Supervalu Inc., Term Loan B 5.742%, VAR LIBOR+3.500%, 06/08/24	84	84			
<b>Total Food and Drug</b>		3,095			
			<b>Food products [0.1%]</b>		
			Continental Foods, Term Loan B, 1st Lien 4.000%, 12/08/23(D)	EUR 1,112	\$ 1,289
			Continental Foods, Tranche 2, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23	EUR 216	251
			Continental Foods, Tranche 3, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23	EUR 191	221
			Continental Foods, Tranche 4, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23	EUR 481	557
			<b>Total Food products</b>		2,318
			<b>Food service [0.1%]</b>		
			Solina, Term Loan B, 1st Lien 3.750%, VAR LIBOR+0.038%, 12/16/22	EUR 2,000	2,317
			<b>Food/drug retailers [0.1%]</b>		
			Prosol, Term Loan B, Cov-Lite, 1st Lien 4.000%, VAR LIBOR+0.040%, 04/21/24	EUR 2,000	2,278
			<b>Food/Tobacco [0.6%]</b>		
			Aramark, Term Loan B-3 4.084%, 03/11/25(D)	\$ 611	612
			Burger King (1011778 B.C. / New Red), Term Loan B-3 4.492%, VAR LIBOR+2.250%, 02/16/24	5,433	5,435
			CHG PPC Parent (CH Guenther), Term Loan B 4.992%, 03/21/25(D)	529	529
			Flynn Restaurant Group, Term Loan B 5.742%, 06/20/25	618	616

See accompanying notes to financial statements.

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
JBS USA LLC, Term Loan B (2017) 4.837%, VAR LIBOR+2.500%, 10/30/22	\$ 2,699	\$ 2,705	Berry Plastics Corp., Term Loan S 3.936%, 02/08/20(D)	\$ 291	\$ 291
K-MAC Holdings, Second Lien 8.915%, 03/09/26(D)	150	151	BWAY Holding Company, Term Loan B 5.581%, VAR LIBOR+3.250%, 04/03/24	2,073	2,071
K-MAC Holdings, Term Loan B 5.415%, 03/07/25(D)	299	299	Caraustar Industries, Inc., Term Loan B (2017) 7.886%, VAR LIBOR+5.500%, 03/09/22	1,080	1,088
Milk Specialties, Term Loan 6.242%, VAR LIBOR+4.000%, 08/16/23	701	701	Crown Americas, Term Loan B 4.163%, 04/03/25(D)	489	491
NPC International, Inc., Second Lien 9.576%, VAR LIBOR+7.500%, 03/28/25	115	116	Flex Acquisition Company, Inc. (Novolex), Incremental Term Loan 5.751%, 06/20/25	195	195
NPC International, Inc., Term Loan B 5.576%, VAR LIBOR+3.500%, 03/29/24	317	318	Flex Acquisition Company, Inc. (Novolex), Initial Term Loan 5.337%, VAR LIBOR+3.000%, 12/29/23	694	693
Panera Bread, Term Loan A 3.938%, 07/18/22(D)	3,654	3,557	ProAmpac, Term Loan B (Refinanced) 5.841%, VAR LIBOR+4.000%, 11/17/23	1,569	1,574
Post Holdings Inc, Term Loan B 4.220%, VAR LIBOR+2.250%, 05/24/24	1,526	1,525	Reynolds Group Holdings, Incremental US Term Loans 4.992%, VAR LIBOR+2.750%, 02/05/23	1,096	1,101
US Foods Inc., Term Loan B 4.242%, VAR LIBOR+2.500%, 06/27/23	1,203	1,207			
<b>Total Food/Tobacco</b>		17,771	<b>Total Forest Prod/Containers</b>		7,827
<b>Forest Prod/Containers [0.3%]</b>			<b>Gaming/Leisure [1.3%]</b>		
Anchor Glass Container Corporation, Term Loan 5.136%, 12/07/23(D)	165	148	Aristocrat Leisure Limited, Term B-3 Loan, 1st Lien 4.098%, 10/19/24(D)	1,947	1,945
Berry Global, Inc. (fka Berry Plastics Corporation), Term Q Loan, 1st Lien 4.186%, 10/01/22(D)	35	35	Belmond Interfin Ltd., Term Loan B 4.992%, 07/03/24(D)	755	755
Berry Plastics Corp., Term Loan R 4.186%, 01/19/24(D)	140	140	Boyd Gaming Corp, Term Loan B (2017) 4.417%, VAR LIBOR+2.500%, 09/15/23	515	517

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Caesars Entertainment Op Co Inc, Term Loan B 4.242%, VAR LIBOR+2.500%, 10/07/24	\$ 995	\$ 994	Hilton Worldwide Finance, LLC, Term Loan B-2 3.966%, VAR LIBOR+2.000%, 10/25/23	\$ 5,531	\$ 5,556
Caesars Resort Collection LLC, Term Loan 4.992%, VAR LIBOR+2.750%, 12/23/24	1,553	1,561	Las Vegas Sands, Term Loan B (2018) 3.992%, 03/27/25(D)	2,597	2,594
CityCenter Holdings, Term Loan B 4.492%, VAR LIBOR+2.500%, 04/18/24	778	779	Marriott Ownership Resorts, Term Loan B 4.492%, 08/08/25	285	287
Diamond Resorts Corp, Term B Loan 5.826%, 09/02/23(D)	1,649	1,605	MGM Growth Properties, Term Loan B 4.242%, VAR LIBOR+2.250%, 03/21/25	1,251	1,252
Eldorado Resorts, Inc., Term Loan B 4.375%, VAR LIBOR+2.250%, 03/15/24	967	971	MGM Resorts, Term Loan A 4.742%, 04/07/21(D)	662	662
ESH Hospitality, Inc., Term Loan B (2018) 4.242%, 08/30/23(D)	1,029	1,029	Mohegan Tribal Gaming, Term Loan B (2016) 6.242%, VAR LIBOR+4.000%, 10/13/23	655	617
Four Seasons Holdings Inc., Term Loan (12/13) 4.242%, 11/30/23(D)	1,241	1,241	Penn National Gaming, Term Loan B (2018) 0.000%, 08/14/25(G)	715	719
Gateway Casinos & Entertainment, Term Loan B (2018) 5.386%, 12/01/23	549	551	Playa Resorts Holding, Term Loan B (2017) 4.990%, VAR LIBOR+3.000%, 04/05/24	741	735
Global Cash Access, Term Loan B (2017) 5.242%, VAR LIBOR+3.500%, 05/09/24	1,792	1,802	Scientific Games Inc., Term Loan B-5 5.044%, 08/14/24(D)	680	679
GLP Capital LP (Gaming & Leisure), Incremental Tranche A-1 3.665%, 04/29/21(D)	2,921	2,888	Stars Group (Amaya), Term Loan B (Refinanced) 5.886%, 06/27/25	1,556	1,570
Golden Entertainment Inc., Term Loan B 5.250%, 08/15/24(D)	462	463	Station Casinos, Term Loan B 4.750%, VAR LIBOR+2.500%, 06/08/23	799	802
Greektown Holdings, Term Loan B 4.992%, VAR LIBOR+2.750%, 03/21/24	988	987	UFC Holdings (Buyer), Term Loan B — 2023 5.500%, VAR LIBOR+3.250%, 08/18/23	675	679
GVC Holdings, Term Loan B-2 4.742%, 03/15/24(D)	388	390	VICI Properties 1 LLC (Caesars), Term Loan 4.212%, 12/20/24(D)	2,862	2,865

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Wyndham Hotels & Resorts, Term Loan B 3.992%, 05/30/25(D)	\$ 640	\$ 642	Concentra Operating Corp, Term Loan 4.860%, 06/01/22	\$ 480	\$ 483
<b>Total Gaming/Leisure</b>		<b>38,137</b>	ConvaTec Healthcare, Term B Loan 4.636%, 10/13/23(D)	578	581
<b>Healthcare [2.8%]</b>			Curaeos, Term Loan B, 1st Lien 0.000%, 05/23/25(G)	1,000	1,158
Amneal Pharmaceuticals LLC, Term Loan B 0.000%, 05/04/25(G)	284	287	Diaverum Holding S.ar.l. (fka Velox Bidco SARL), 2nd Lien 8.000%, 05/24/24(D)	EUR 1,500	1,710
Ardent Health Partners (AHP), Term Loan B 6.742%, 06/16/25	808	816	Diaverum Holding S.ar.l. (fka Velox Bidco SARL), Term Loan B, 1st Lien 3.250%, VAR LIBOR+0.033%, 05/24/24	EUR 1,500	1,720
Auris Luxembourg III S.A R.L., Incremental Facility B6, 1st Lien 3.500%, VAR LIBOR+0.035%, 01/17/22	EUR 968	1,134	Diaverum, Term Loan, 1st Lien 0.000%, 05/24/24(G)	—	—
Biogroup, Term Loan B, Cov-Lite, 1st Lien 3.500%, 06/14/24(D)	EUR 1,000	1,158	Diaverum, Term Loan, 2nd Lien 0.000%, 05/24/24(G)	—	—
Busy Bees, Facility B, 1st Lien 5.244%, 04/29/22(D)	GBP 1,000	1,299	Diplomat Pharmacy, Inc., Term Loan B 6.750%, 12/13/24(D)	121	122
Busy Bees, Facility B3, 1st Lien 5.244%, VAR LIBOR+0.048%, 05/12/22	GBP 2,000	2,597	DomusVi, Term Loan B, 1st Lien 3.250%, 10/11/24(D)	EUR 3,000	3,502
Cerba Healthcare, Term Loan B, 1st Lien 3.500%, 04/22/24	1,000	1,164	Elsan SAS (fka Vedici Investissements), Facility B2, 1st Lien 3.750%, VAR LIBOR+0.038%, 10/31/22	EUR 2,000	2,341
Cerba, Cov-Lite, 1st Lien 3.000%, 03/21/24(D)	EUR 1,000	1,157	Endo Luxembourg Finance Company I S.à r.l., Initial Term Loan, 1st Lien 6.375%, VAR LIBOR+4.250%, 04/29/24	650	654
Change Healthcare Holdings Inc, Term Loan B 4.992%, VAR LIBOR+2.750%, 03/01/24	5,202	5,217	Envision Healthcare Corporation (EMS), Term Loan B 5.250%, VAR LIBOR+3.000%, 12/01/23	772	771
CHG Healthcare Services, Term Loan B 5.342%, 06/07/23(D)	855	860	Envision Healthcare Corporation (EMS), Term Loan B (2018) 0.000%, 09/26/25(G)	3,190	3,182
Cole-Parmer, Term Loan B 5.886%, 03/15/24(D)	399	399			
Community Health Systems, Inc., Term Loan H 5.563%, VAR LIBOR+3.000%, 01/27/21	1,227	1,210			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Explorer Holdings, Term Loan B 6.136%, VAR LIBOR+3.750%, 05/02/23	\$ 460	\$ 463	Nidda Healthcare, Term Loan 3.500%, 08/21/24	\$ 755	\$ 881
Gentiva (Kindred at Home), Second Lien 9.337%, 07/02/26	185	190	Obol France 3 SAS, Amended Facility B, 1st Lien 3.250%, VAR LIBOR+0.038%, 04/11/23	EUR 1,500	1,751
Gentiva (Kindred at Home), Term Loan 6.000%, 07/02/25	836	845	Owens & Minor Distribution, Term Loan B 6.604%, 05/02/25(D)	985	928
Gesundheits GmbH, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR+0.030%, 07/25/21	EUR 1,000	1,141	PharMerica Corp, Second Lien 9.898%, 09/26/25(D)	145	144
Greatbatch, Ltd., Term Loan A 4.740%, 10/14/21(D)	353	352	PharMerica Corp, Term Loan B 5.648%, VAR LIBOR+3.500%, 09/26/24	179	180
Greatbatch, Ltd., Term Loan B (Refi) 5.140%, 10/27/22(D)	1,142	1,149	Quintiles IMS Incorporated (IQVIA), Term Loan B-1 4.386%, VAR LIBOR+2.000%, 03/07/24	175	176
Grifols, Inc, Term Loan B (2017) 4.417%, VAR LIBOR+2.250%, 01/31/25	3,315	3,332	Quintiles IMS Incorporated (IQVIA), Term Loan B-2 4.386%, VAR LIBOR+2.000%, 01/17/25	630	632
HCA Inc, Term Loan B-10 4.242%, 03/13/25(D)	2,169	2,185	Quintiles IMS Incorporated (IQVIA), Term Loan B-3 4.136%, 06/09/25(D)	1,466	1,465
HCA Inc, Tranche B-11 Term Loan 3.992%, 03/17/23(D)	746	752	Royalty Pharma (aka RPI), Term A-4 Loan 3.886%, 05/04/22(D)	561	562
HRA, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/31/24	EUR 2,000	2,297	Royalty Pharma (aka RPI), Term Loan B-6 4.386%, VAR LIBOR+2.000%, 03/27/23	4,432	4,446
Indivior Finance S.Ã r.l., Term Loan 6.850%, 12/19/22(D)	1,631	1,619	Sebia S.A., 1st Lien 8.500%, VAR LIBOR+0.078%, 09/22/25	EUR 1,000	1,173
Innoviva Inc., Term Loan B 6.812%, 08/11/22(D)	46	46	Sivantos/Widex, Term Loan B, 1st Lien 0.000%, 07/24/25(G)	2,500	2,928
Kindred Healthcare Inc., Term B Loan 7.250%, 06/23/25	1,235	1,238	Sound Inpatient Physicians, Second Lien 8.992%, 06/19/26	75	75
Lannett Company, Inc, Term Loan A 6.826%, VAR LIBOR+4.750%, 11/25/20	1,741	1,642	Sound Inpatient Physicians, Term Loan B 5.242%, 06/19/25	289	291
MultiPlan Inc, Term Loan B 5.136%, VAR LIBOR+3.000%, 06/07/23	2,415	2,420			

See accompanying notes to financial statements.



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September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Stada, 1st Lien 3.500%, VAR LIBOR+0.035%, 09/20/24	EUR 1,304	\$ 1,521	Capital Automotive LP, Term Loan B (2017) 4.750%, VAR LIBOR+2.500%, 03/21/24	\$ 2,299	\$ 2,302
Stada/Nidda, Cov-Lite 0.000%, 08/21/24(G)	\$ 22	29	DTZ US Borrower LLC, Term Loan B (2018) 5.492%, 08/15/25	1,930	1,937
Stada/Nidda, Cov- Lite, 1st Lien 0.000%, 08/21/24(G)	1,528	1,783	GGP (Brookfield Residential Property), Term Loan B 4.742%, 08/27/25	4,055	4,036
Sunrise Medical, Term Loan 3.500%, 04/16/25	2,437	2,831	Installed Building Products, Term Loan B (2018) 4.576%, 04/15/25(D)	673	673
Surgery Center Holdings, INC., Term Loan B 5.570%, VAR LIBOR+3.250%, 09/02/24	723	722	Quikrete Holdings, Inc., Term Loan B 4.992%, VAR LIBOR+2.750%, 11/15/23	246	247
Syneos Health Inc, Term Loan A (2018) 3.742%, 08/01/22(D)	1,060	1,054	Realogy Corporation, Term Loan A 4.398%, 02/08/23(D)	741	740
Syneos Health Inc, Term Loan B (2018) 4.242%, 08/01/24(D)	964	965	Summit Materials LLC, Term Loan B (2017) 4.242%, VAR LIBOR+2.250%, 11/21/24	2,486	2,489
Team Health, Term Loan 4.992%, VAR LIBOR+2.750%, 02/06/24	1,463	1,419	<b>Total Housing</b>		19,754
Valeant Pharmaceuticals International, Inc., Initial Term Loan, 1st Lien 5.104%, 06/02/25(D)	1,596	1,604	<b>Industrial equipment [0.0%]</b>		
Zentiva, Term Loan B, 1st Lien 0.000%, 05/29/25(G)	1,000	1,169	AHT Cooling, Facility B2, 1st Lien 4.250%, 11/19/20(D)	EUR 958	1,071
Zotec Parters, Term Loan B 7.170%, 02/09/25(D)	768	768	Delachaux 2014, 1st Lien 5.250%, VAR LIBOR+0.043%, 09/25/21	GBP 337	440
<b>Total Healthcare</b>		82,690	<b>Total Industrial equipment</b>		1,511
<b>Housing [0.7%]</b>			<b>Information Technology [1.5%]</b>		
ABC Supply Company, Term B-2 Loan 4.242%, 10/31/23(D)	1,164	1,160	Applied Systems Inc., Term Loan 5.386%, 09/14/24(D)	363	365
Canam Construction, Term Loan B 7.242%, VAR LIBOR+5.500%, 06/29/24	1,104	1,109	Arris Group, Inc., Term Loan B-3 4.492%, 04/26/24(D)	1,039	1,039
Capital Automotive LP, Second Lien (2017) 8.250%, VAR LIBOR+6.000%, 03/21/25	4,961	5,061	Autodata, Inc., Term Loan 5.357%, 12/12/24(D)	473	474
			Avaya Inc., Tranche B Term Loan, 1st Lien 6.408%, 12/15/24(D)	2,711	2,733

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Barracuda Networks, Inc., Second Lien 9.408%, 01/09/26(D)	\$ 80	\$ 81	Ensono, Term Loan B 7.492%, 04/30/25(D)	\$ 444	\$ 448
Barracuda Networks, Inc., Term Loan 5.408%, 02/12/25(D)	394	395	Gartner Inc, Term Loan A 3.826%, 06/17/21(D)	675	678
Blackboard Inc, Term Loan B-4 7.333%, VAR LIBOR+5.000%, 06/30/21	415	399	Gigamon, Term Loan B 6.886%, 12/19/24(D)	635	638
CCC Information, Term Loan B 5.250%, VAR LIBOR+3.000%, 04/29/24	588	590	Help/Systems, Term Loan B (2018) 5.992%, 03/22/25(D)	409	411
Ciena Corporations, Term Loan B (2018) 0.000%, 09/19/25(G)	355	356	Internap, Term Loan B 7.900%, VAR LIBOR+7.000%, 04/06/22	564	566
Cologix, Second Lien 9.242%, VAR LIBOR+7.000%, 03/14/25	100	101	IPC Corp., Term B-1 Loans 6.850%, VAR LIBOR+4.500%, 08/06/21	131	128
Cologix, Term Loan B 5.242%, 03/15/24(D)	384	383	Iron Mountain, Term Loan B 3.992%, 01/02/26(D)	761	753
Dell, New Term Loan A-3 3.750%, VAR LIBOR+1.500%, 12/31/18	2,065	2,066	JDA Software Group, Inc (RP Crown), Term Loan B 4.992%, VAR LIBOR+3.000%, 09/21/23	280	281
Dell, New Term Loan B 4.250%, VAR LIBOR+2.000%, 09/07/23	4,633	4,643	KeyW Corporation, Term Loan B 6.633%, 05/03/24(D)	215	215
Digicert, Second Lien 10.242%, 09/19/25(D)	365	363	LANDesk Software, Term Loan B 6.330%, VAR LIBOR+4.250%, 01/20/24	409	412
Digicert, Term Loan B-2 6.826%, 09/20/24(D)	624	625	Leidos (Abacus Innovations Corp), Term Loan B 4.000%, VAR LIBOR+2.000%, 06/09/23	509	511
Dynatrace Intermediate, Term Loan B 5.316%, 08/08/25	605	608	Lionbridge Technologies, Term Loan B 7.576%, VAR LIBOR+5.500%, 02/06/24	444	444
EAB Avatar Purchaser, Inc, Term Loan B 6.253%, VAR LIBOR+3.750%, 09/27/24	542	533	Mavenir Systems, Term Loan B 8.140%, 05/08/25(D)	818	818
ECI Software Solutions, Term Loan B 6.636%, VAR LIBOR+4.250%, 09/19/24	287	290	MaxLinear, Term Loan B 4.658%, VAR LIBOR+2.500%, 04/12/24	267	267
EIG Investors Corp (Endurance), Term Loan B (2018) 6.061%, 02/09/23(D)	1,089	1,097			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
McAfee, Term Loan B 6.742%, VAR LIBOR+4.500%, 09/30/24	\$ 1,356	\$ 1,367	SolarWinds, Term Loan B (2018) 5.242%, 03/07/24(D)	\$ 921	\$ 926
Micro Focus, MA FinanceCo 4.742%, VAR LIBOR+2.750%, 06/21/24	211	210	Solera, Term Loan B 4.992%, VAR LIBOR+3.250%, 03/03/23	924	926
Micro Focus, Seattle SpinCo 4.742%, VAR LIBOR+2.750%, 06/21/24	1,426	1,421	SS&C Technologies, Term Loan B-5 0.000%, 04/16/25(G)	395	395
Microchip Technology Incorporated, Initial Term Loan, 1st Lien 4.250%, 05/23/25(D)	465	465	Superion (SuperMoose), Term Loan B 5.992%, 08/15/25	645	648
Misys (Almonde/ Finastra), Second Lien 9.636%, VAR LIBOR+7.250%, 06/13/25	225	223	Symantec Corporation, Term A-2 Loan 3.688%, 08/01/19(D)	248	246
Misys (Almonde/Finastra), Term Loan B 5.886%, VAR LIBOR+3.500%, 06/13/24	904	905	Symantec Corporation, Term A-5 Loan 3.920%, 08/01/21(D)	1,600	1,591
Peak 10, Inc., Second Lien 9.593%, VAR LIBOR+7.250%, 07/24/25	180	174	Syncsort Incorporated (Starfish Holdco, LLC), Term Loan B 7.261%, VAR LIBOR+5.000%, 08/09/24	\$ 287	\$ 287
Peak 10, Inc., Term Loan 5.886%, VAR LIBOR+3.500%, 08/01/24	990	978	Tibco Software, Term Loan B (2017) 5.750%, VAR LIBOR+3.500%, 12/04/20	1,672	1,678
Presidio, Inc., Term Loan B - new 4.826%, 02/02/24(D)	786	788	TierPoint, Term Loan B 5.992%, VAR LIBOR+3.750%, 04/26/24	531	524
Rackspace Hosting, Inc., Term Loan B - Add-on 5.348%, VAR LIBOR+3.000%, 11/03/23	1,374	1,355	TTM Technologies, Term Loan B (2017) 4.604%, 09/28/24(D)	562	564
Salient CRGT Inc, Term Loan B 7.992%, VAR LIBOR+5.750%, 02/25/22	717	724	VeriFone, Term Loan B 6.322%, 08/20/25	235	236
Sirius Computer Solutions (SCS), Term Loan B 6.492%, VAR LIBOR+4.250%, 10/30/22	640	642	Vertiv (Cortes NP Acquisition), Term Loan B (2017) 6.313%, VAR LIBOR+4.000%, 11/30/23	1,289	1,293
			Western Digital Corporation, Term Loan A-1 3.742%, 04/29/23(D)	2,286	2,287
			Western Digital Corporation, Term Loan B-4 3.992%, 04/29/23(D)	710	711
			<b>Total Information Technology</b>		<b>45,275</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Insurance [0.0%]</b>			<b>Lodgings and casinos [0.2%]</b>		
Hub International, Ltd., Cov-Lite, Term Loan B, 1st Lien 5.335%, 04/25/25(D)	\$ 449	\$ 450	HNVR Holdco Limited, Facility B, 1st Lien 3.250%, VAR LIBOR+0.033%, 05/31/23	EUR 1,985	\$ 2,302
<b>Land Transportation [0.1%]</b>			Stars Group Holdings 0.000%, 07/10/25	\$ 2,000	2,344
Savage Enterprises, Term Loan B 6.600%, 07/02/25	1,111	1,126	<b>Total Lodgings and casinos</b>		
Transplace Holdings, Inc., Term Loan B 5.908%, 09/29/24(D)	596	599	<b>4,646</b>		
<b>Total Land Transportation</b>			<b>Machinery [0.1%]</b>		
<b>1,725</b>			Grafech International Ltd., Initial Term Loan, 1st Lien 5.742%, 02/12/25(D)	1,886	1,898
<b>Leisure goods/activities/movies [0.4%]</b>			<b>Manufacturing [0.4%]</b>		
Dorna Sports, S.L., 1st Lien 3.000%, 04/12/24(D)	1,801	2,074	Big River Steel LLC, Term Loan B 7.386%, VAR LIBOR+5.000%, 08/23/23	812	823
GVC Holdings, Term Loan B, 1st Lien 4.200%, VAR LIBOR+0.035%, 03/15/24	2,000	2,605	Brand Energy & Infrastructure, Term Loan B 6.589%, VAR LIBOR+4.250%, 06/21/24	777	781
Premier Lotteries, Cov-Lite, Term Loan B, 1st Lien 3.500%, VAR LIBOR+0.035%, 06/26/24	EUR 2,500	2,883	Columbus Mckinnon, Term Loan B (2018) 4.886%, 01/31/24(D)	85	85
Richmond UK Holdco Limited, Facility B, 1st Lien 4.650%, VAR LIBOR+0.043%, 03/04/24	GBP 1,928	2,464	DRB-HICOM Berhad, 1st Lien 4.612%, 01/22/21	2,657	2,538
Tipico, Term B Loan 3.250%, VAR LIBOR+0.033%, 08/08/22	EUR 2,000	2,323	Dynacast International LLC, Term Loan B-1 5.636%, VAR LIBOR+3.250%, 01/28/22	686	687
<b>Total Leisure goods/activities/movies</b>			Excelitas Technologies, Second Lien 9.967%, 11/15/25(D)	115	116
<b>12,349</b>			Excelitas Technologies, Term Loan B 5.886%, 11/15/24(D)	224	225
<b>Leisure Goods/Activities/Movies [0.1%]</b>			Gates Global LLC, Term Loan B (11/17) 4.992%, VAR LIBOR+3.000%, 04/01/24	1,980	1,992
Car Trawler, Facility B, 1st Lien 3.750%, 04/30/21(D)	EUR 2,622	3,029	<b>Leisure, Amusement, Motion Pictures, Entertainment [0.0%]</b>		
<b>Leisure, Amusement, Motion Pictures, Entertainment [0.0%]</b>			Formula One Management Limited, Facility B3 (USD), 1st Lien 4.742%, 02/01/24(D)		
<b>280</b>			<b>278</b>		

See accompanying notes to financial statements.

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Harsco Corp, Term Loan B-2 4.500%, 12/06/24	\$ 70	\$ 70	<b>Metals/Minerals [0.4%]</b>		
Lumileds (Bright Bidco), Term Loan B (2018) 5.886%, 06/30/24(D)	1,253	1,238	American Rock Salt Company, Term Loan B (2018) 5.992%, 03/21/25(D)	\$ 408	\$ 410
Manitowoc (Welbilt), Term Loan B 4.992%, VAR LIBOR+2.750%, 02/05/23	819	822	AMG Advanced Metallurgical Group, Term Loan B 5.242%, 01/30/25(D)	607	610
Milacron Inc., Term Loan B (2017) 4.742%, VAR LIBOR+2.750%, 09/28/23	287	287	Atkore International, Inc., Term Loan (2016) 5.140%, VAR LIBOR+3.000%, 12/22/23	1,680	1,687
Ravago Holdings America, Inc., Term Loan B (2016) 5.000%, VAR LIBOR+2.750%, 06/30/23	440	441	Atlas Iron Limited, Term Loans 8.580%, VAR LIBOR+7.330%, 05/06/21	39	38
Southwire Company, Term Loan B (2018) 4.158%, 05/15/25(D)	294	295	Consol Energy Inc., Term Loan B 8.250%, 10/31/22(D)	651	664
TecoStar Holdings, Term Loan B 5.620%, VAR LIBOR+3.500%, 05/01/24	678	680	Contura Energy Inc, Term Loan B 7.300%, VAR LIBOR+5.000%, 03/18/24	1,332	1,329
Unifrax I LLC, Second Lien 9.886%, 11/03/25(D)	370	374	Coronado, Term Loan B (2018) 8.886%, 03/29/25(D)	1,209	1,220
Unifrax I LLC, Term Loan B 5.886%, VAR LIBOR+3.500%, 03/29/24	885	891	Coronado, Term Loan C (2018) 8.886%, 03/29/25(D)	331	334
Utex Industries, First Lien Term Loan 6.242%, 05/14/21(D)	648	641	Covia Holdings (Fairmount), Term Loan B 6.136%, 04/09/25(D)	1,122	1,059
<b>Total Manufacturing</b>		12,986	Foresight Energy LLC, Term Loan B 7.992%, VAR LIBOR+5.750%, 03/28/22	789	788
<b>Media [0.0%]</b>			Global Brass and Copper, Inc., Term Loan B (2018) 4.750%, 05/23/25(D)	363	364
CSC Holdings Inc., Term Loan B (2018) 4.658%, 01/25/26(D)	529	530	Phoenix Services, Term Loan B 5.870%, 01/30/25(D)	224	226
MCC Iowa LLC, Tranche M Term Loan, 1st Lien 4.170%, VAR LIBOR+2.000%, 01/15/25	310	310	TMS International, Term Loan B (2018) 4.992%, 08/14/24(D)	427	427
<b>Total Media</b>		840			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
US Silica, Term Loan B (2018) 6.250%, 04/25/25(D)	\$ 1,746	\$ 1,705	<b>Retail [0.4%]</b> Ascena Retail Group, Tranche B Term Loan 6.750%, VAR LIBOR+4.500%, 08/21/22	\$ 641	\$ 619
Zekelman Industries (fka JMC Steel), Term Loan B 4.623%, VAR LIBOR+2.750%, 06/14/21	651	651	Bass Pro Group, Term Loan B 7.242%, VAR LIBOR+5.000%, 09/25/24	1,232	1,244
<b>Total Metals/Minerals</b>		11,512	Belk Inc, Term Loan 6.883%, VAR LIBOR+4.750%, 12/12/22	680	594
<b>Mining [0.1%]</b> Samarco Mineracao, 1st Lien 5.192%, 09/09/19	5,000	3,150	CWGS Group, LLC, Term Loan B — 2023 4.870%, VAR LIBOR+3.000%, 11/08/23	1,857	1,821
<b>Personal Services [0.1%]</b> Weight Watchers International Inc, Term Loan B-3 6.860%, VAR LIBOR+4.750%, 11/29/24	1,593	1,611	Hudson's Bay Company, Term Loan B — 2022 5.492%, VAR LIBOR+3.250%, 08/12/22	2,400	2,351
<b>Printing, Publishing and Broadcasting [0.0%]</b> Meredith Corp, Term Loan B 5.242%, 01/31/25(D)	1,002	1,007	J Crew Group Inc, Term Loan B - Consenting Lenders 5.462%, VAR LIBOR+3.220%, 03/05/21	389	353
<b>Publishing [0.1%]</b> Infinitas, Facility B3, 1st Lien 3.750%, VAR LIBOR+0.038%, 05/03/24	EUR 2,000	2,312	JC Penney, Term Loan B 6.567%, VAR LIBOR+4.250%, 06/23/23	1,417	1,299
Springer Science, 1st Lien 3.750%, VAR LIBOR+0.033%, 08/15/22	EUR 1,946	2,264	Neiman Marcus (fka Mariposa), New Term Loan 5.370%, 10/25/20(D)	885	821
<b>Total Publishing</b>		4,576	Petsmart (fka Argos Merger), Term B Loan 5.120%, VAR LIBOR+3.000%, 03/11/22	999	870
<b>Real Estate [0.0%]</b> ASP MCS Acquisition Corp., Initial Term Loan, 1st Lien 7.136%, VAR LIBOR+4.750%, 05/11/24	254	214	Toys R Us Property Company, Initial Term Loan 6.980%, VAR LIBOR+5.000%, 08/21/19(B)	2,022	1,736
			Toys R Us-Delaware, Inc., Term Loan B-2 7.750%, 05/18/25(B)(D)	1,536	784

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Toys R Us-Delaware, Inc., Term Loan B-3 7.750%, 05/12/23(B)(D)	\$ 89	\$ 45	Aecom Technology Corporation, Term Loan B 3.992%, 02/21/25(D)	\$ 766	\$ 767
Toys R Us-Delaware, Inc., Term Loan B4 12.250%, 04/24/20(B)(D)	1,035	540	Altran Technologies S.A., Term Loan B 4.588%, 01/31/25(D)	224	224
<b>Total Retail</b>		13,077	American Teleconferencing Services, Term Loan B 8.843%, 12/08/21(D)	258	248
<b>Retailers (other than food/drug) [0.3%]</b>			Ascend Learning LLC, Term Loan B 5.242%, VAR LIBOR+3.250%, 07/12/24	580	580
AS Adventure, Additional Facility (GBP), 1st Lien 5.617%, 04/12/22(D)	GBP 1,000	1,277	Carlisle FoodService Products, Delay Draw 0.000%, 03/14/25(G)	41	41
AS Adventure, Facility B, 1st Lien 5.000%, 04/01/22(D)	EUR 2,000	2,284	Carlisle FoodService Products, Term Loan B 5.212%, 03/14/25(D)	183	182
Breitling, Cov-Lite, Term Loan B, 1st Lien 0.000%, 07/11/24(G)	1,000	1,165	Convergint (Gopher Sub Inc), Delay Draw 5.242%, 02/01/25	—	—
EG Group Limited Euro Garages/EG Group (GBP) Cov-Lite Term Loan, 1st Lien 4.750%, 02/07/25	2,000	2,604	Convergint (Gopher Sub Inc), Second Lien 8.992%, 02/01/26(D)	75	75
Peer Holding III B.V., Term Loan 3.500%, 03/07/25	1,000	1,151	Convergint (Gopher Sub Inc), Term Loan B 5.242%, 02/01/25(D)	373	373
Vivarte, Term Loan, 1st Lien 4.000%, VAR LIBOR+0.040%, 10/29/19	EUR 889	851	Convergint Incremental, Cov-Lite, 1st Lien 5.242%, 02/03/25	70	70
<b>Total Retailers (other than food/drug)</b>		9,332	CPA Global (Capri - Redtop), Term Loan 5.592%, 10/04/24(D)	358	357
<b>Retailing [0.0%]</b>			Engineered Machinery Holdings, Inc, Term Loan B 5.584%, VAR LIBOR+3.250%, 07/19/24	—	—
Staples Inc, Term Loan 6.343%, VAR LIBOR+4.000%, 09/12/24	176	176	Exela, Term Loan B (2018) 8.834%, 07/12/23	619	626
Tacala, Second Lien 9.242%, 01/26/26(D)	155	157	First Data Corporation, 2022D New Dollar TL 4.212%, VAR LIBOR+2.250%, 07/08/22	6,024	6,033
Tacala, Term Loan B 5.549%, 01/26/25(D)	224	225	First Data Corporation, 2024A New Dollar Term Loan 4.212%, VAR LIBOR+2.250%, 04/26/24	3,590	3,592
<b>Total Retailing</b>		558			
<b>Service [1.4%]</b>					
Adtalem Global Education, Term Loan B 5.242%, 04/09/25(D)	504	507			

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
FleetCor Technologies, Inc, Term Loan B (2017) 4.242%, 07/26/24(D)	\$ 713	\$ 714	Paysafe Group PLC, Term Loan 5.742%, 01/03/25(D)	\$ 1,075	1,071
Frontdoor Inc, Term Loan B 4.750%, 08/14/25	250	251	Pearl Intermediate (PetVet), Delay Draw 4.915%, 01/31/25(D)	153	152
Geo Group, Term Loan B (2018) 4.080%, 03/22/24(D)	184	184	Pearl Intermediate (PetVet), Second Lien 8.415%, 01/30/26(D)	40	40
GFL Environmental, Delay Draw 2.750%, 05/30/25	82	82	Pearl Intermediate (PetVet), Term Loan B 4.915%, 01/31/25(D)	519	513
GFL Environmental, Term Loan B (2018) 5.136%, 05/30/25(D)	657	657	PricewaterhouseCoopers (Guidehouse), Term Loan B 5.492%, 03/14/25(D)	713	715
I-Logic Technologies (Dealogic), Term Loan B 6.242%, 12/20/24(D)	419	417	Prime Security Services, Term B-1 Loans 4.992%, VAR LIBOR+2.750%, 05/02/22	862	866
Inmar, Inc, Term Loan B 5.742%, VAR LIBOR+3.500%, 04/25/24	588	589	R1 RCM Inc., Term Loan B 7.428%, 05/02/25(D)	395	395
iQor US Inc., Term Loan B 7.337%, VAR LIBOR+5.000%, 04/01/21	1,406	1,309	Red Ventures, LLC, Second Lien 10.242%, 10/18/25(D)	277	282
KinderCare (KUEHG Corp), Term Loan B-3 6.136%, 02/14/25	826	829	Red Ventures, LLC, Term Loan B 6.242%, 10/18/24(D)	2,383	2,409
Lakeland Tours (Worldstrides), Term Loan B 6.334%, 12/06/24(D)	478	481	Sedgwick, Inc., Initial Term Loan 4.992%, VAR LIBOR+2.750%, 03/01/21	2,036	2,036
Laureate Education Inc, Term Loan B (2017) 5.742%, VAR LIBOR+4.500%, 04/19/24	1,835	1,842	Sedgwick, Inc., Second Lien 7.992%, VAR LIBOR+5.750%, 02/28/22	2,000	2,004
Learning Care, Term Loan B 5.492%, 03/06/25(D)	622	623	Shutterfly, Term Loan B 5.000%, 08/17/24(D)	259	260
Monitronics International, Term Loan B-2 7.886%, VAR LIBOR+5.500%, 09/30/22	149	145	Spin Holdco (Coinmach), Term Loan B-1 5.589%, VAR LIBOR+3.750%, 11/14/22	330	331
National Intergovernmental Purchasing Alliance, Second Lien 9.886%, 05/18/26(D)	295	290	St. George's University Scholastic Services, Delay Draw 0.000%, 07/17/25(G)	129	131
National Intergovernmental Purchasing Alliance, Term Loan B 6.136%, 05/19/25(D)	499	500	St. George's University Scholastic Services, Term Loan B (2018) 5.750%, 07/17/25	416	420

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Sutherland Global Services, Initial Cayman Term Loan 7.761%, 04/23/21(D)	\$ 398	380	Xerox Business Services (Conduent), Term Loan B 4.742%, VAR LIBOR+3.000%, 12/07/23	\$ 816	\$ 818
Sutherland Global Services, Initial US Term Loan 7.761%, VAR LIBOR+5.375%, 04/23/21	1,710	1,633	<b>Total Service</b>		41,422
TKC Holdings, Inc., Second Lien 10.250%, VAR LIBOR+8.000%, 02/01/24	190	191	<b>Shipping [0.1%]</b>		
TKC Holdings, Inc., Term Loan B 6.000%, VAR LIBOR+4.250%, 01/31/23	463	463	Commercial Barge Line Company, Term Loan B 2022 10.992%, VAR LIBOR+8.750%, 11/12/20	486	372
TransUnion LLC, Term Loan B-3 4.242%, VAR LIBOR+2.000%, 04/10/23	548	549	Harvey Gulf Int'l Marine, Exit Term Loan 1.005%, 07/02/23	624	626
Ultra Clean Holdings, Term Loan B 0.000%, 08/27/25(G)	515	509	Hornblower, Term Loan B 6.886%, 03/28/25(D)	244	244
USIC Holdings Inc., Term Loan B (2017) 5.492%, VAR LIBOR+3.500%, 12/08/23	429	432	International Seaways, Term Loan B 8.080%, 05/30/22(D)	380	380
Vantiv, Term B-4 Loan 3.884%, 08/09/24(D)	791	792	Navios Maritime Midstream Partners LP, Term Loan 6.840%, 06/15/20(D)	559	536
Ventia (LS Deco LLC Leighton), Term Loan B 5.886%, 05/21/22(D)	269	270	Navios Maritime Partners LP, Term Loan B (2017) 7.340%, VAR LIBOR+5.000%, 09/04/20	1,143	1,143
Vivid Seats LLC, Term Loan B (2017) 5.576%, VAR LIBOR+4.000%, 06/30/24	280	279	OSG Bulk Ships, Inc., Initial Term Loan 6.770%, VAR LIBOR+4.250%, 07/22/19	692	685
Vivint (APX Group), Term Loan B 7.323%, 02/02/24	360	358	PS Logistics LLC, Term Loan 7.398%, 03/06/25(D)	155	155
Waste Industries (Wrangler Buyer), Term Loan B 4.992%, VAR LIBOR+3.000%, 09/27/24	283	284	Worldwide Express, Term Loan 5.672%, 02/03/24	214	215
Web.com Group, Term Loan B 0.000%, 09/17/25	250	251	<b>Total Shipping</b>		4,356
			<b>Sovereign [0.0%]</b>		
			Arab Republic of Egypt, 1st Lien 1.884%, 01/04/21(H)	CHF 1,380	1,311

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Telecommunications [1.0%]</b>					
Cable & Wireless Communications PLC (Sable), Term Loan B-4 5.492%, 01/30/26(D)	\$ 3,415	\$ 3,428	Numericable U.S. LLC (SFR), Term Loan B-13 6.158%, 08/14/26	\$ 1,990	\$ 1,973
CenturyLink Inc, Term Loan B 4.992%, VAR LIBOR+2.750%, 01/31/25	7,206	7,171	West Corp, Term Loan B 6.242%, VAR LIBOR+4.000%, 10/10/24	1,196	1,191
Colorado Buyer (Cyxtera), Second Lien 9.360%, VAR LIBOR+7.250%, 05/01/25	295	295	West Corp, Term Loan B-1 5.742%, 10/10/24(D)	524	519
Colorado Buyer (Cyxtera), Term Loan B 5.110%, VAR LIBOR+3.000%, 05/01/24	385	386	Zacapa (Ufinet), Term Loan B 7.386%, 06/27/25	380	382
ConvergeOne Holdings Corp, Term Loan B (2018) 5.992%, 04/04/25(D)	489	492	<b>Total Telecommunications</b>		<b>30,446</b>
Hargray Communications Group, Inc., Term Loan B 5.076%, VAR LIBOR+3.000%, 03/22/24	380	381	<b>Telecommunications Hybrid [0.3%]</b>		
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan 5.980%, 11/27/23(D)	1,105	1,109	Eircom Finco S.a r.l., Facility B, 1st Lien 3.250%, VAR LIBOR+0.033%, 03/08/24	EUR 2,500	\$ 2,915
Level 3 Communications, Term Loan B (2017) 4.494%, VAR LIBOR+2.250%, 02/22/24	6,786	6,803	Groupe Circet, Term Loan B, 1st Lien 0.000%, 04/28/25	1,000	1,164
Neustar, Second Lien 10.242%, VAR LIBOR+8.000%, 02/28/25	295	293	GTT, Term Loan, 1st Lien 0.000%, 04/25/25(G)	1,990	2,298
Neustar, Term Loan B-4 5.742%, 08/08/24(D)	720	720	TDC, Term Loan, 1st Lien 0.000%, 06/11/25(G)	3,500	4,088
Numericable U.S. LLC (SFR), Term Loan B-11 4.992%, VAR LIBOR+2.750%, 07/31/25	2,726	2,657	<b>Total Telecommunications Hybrid</b>		<b>10,465</b>
Numericable U.S. LLC (SFR), Term Loan B-12 5.846%, VAR LIBOR+3.000%, 01/31/26	2,681	2,646	<b>Transportation [0.4%]</b>		
			American Axle & Manufacturing Inc., Term Loan B 4.470%, VAR LIBOR+2.250%, 04/06/24	1,728	1,727
			Caliber Collision (CH Hold), Term Loan B 5.242%, VAR LIBOR+3.000%, 02/01/24	661	665
			Daseke, Term Loan 7.242%, VAR LIBOR+5.000%, 02/27/24	1,021	1,026
			DexKo Global, Inc., Additional U.S. Dollar Term B Loan Commitment 5.576%, 07/24/24(D)	448	451

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Federal-Mogul, Term Loan C 5.910%, VAR LIBOR+3.750%, 04/15/21	\$ 2,969	\$ 2,971	Calpine, Term Loan B-5 4.890%, VAR LIBOR+2.750%, 01/15/24	\$ 996	\$ 995
K&N Parent, Initial Term Loan 7.136%, VAR LIBOR+4.750%, 10/19/23	239	239	Calpine, Term Loan B-6 4.890%, VAR LIBOR+2.750%, 01/15/23	370	370
K&N Parent, Second Lien 11.136%, VAR LIBOR+8.750%, 10/19/24	79	77	Calpine, Term Loan B-7 4.890%, VAR LIBOR+2.750%, 05/31/23	469	469
Superior Industries, Closing Date Term Loan 6.242%, 05/22/24(D)	805	811	Eastern Power, LLC (TPF II), Term Loan 5.992%, VAR LIBOR+3.750%, 10/02/23	1,016	1,013
Tenneco Inc, Term Loan B 0.000%, 06/18/25(G)	1,820	1,821	Empire Generating Co, LLC, Term Loan B 6.640%, VAR LIBOR+4.250%, 03/12/21	1,747	1,406
Tower Auto Holdings, Term Loan B (2024) 4.875%, VAR LIBOR+2.750%, 03/01/24	914	919	Empire Generating Co, LLC, Term Loan C 6.640%, VAR LIBOR+4.250%, 03/12/21	173	139
Travelport Finance (Luxembourg) S.a r.l., Initial Term Loan, 1st Lien 4.814%, 03/17/25(D)	393	393	Longview Power, Term Loan B 8.350%, 04/13/21(D)	2,048	1,774
Wabash National Corporation, Term Loan B (2017) 4.420%, 03/18/22(D)	1,327	1,327	Minerva/M Group, Term Loan B, 1st Lien 0.000%, 07/25/25(G)	1,500	1,945
<b>Total Transportation</b>		12,427	Motor Fuel Group, Term Loan B, 1st Lien 0.000%, 05/10/25(G)	2,000	2,604
<b>Utility [1.1%]</b>			MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 9.386%, VAR LIBOR+7.000%, 10/18/22	1,364	1,323
AES Corp, Term Loan B (2018) 4.067%, 05/24/22(D)	1,562	1,562	NRG Energy Inc, Term Loan B 4.136%, VAR LIBOR+2.250%, 06/30/23	4,074	4,078
Atlantic Power, Term Loan 5.242%, VAR LIBOR+3.500%, 03/21/23	320	321	Power Buyer, LLC, Term Loan B (2018) 5.636%, 03/06/25(D)	724	724
Bronco Midstream Funding, LLC, Term Loan B 5.690%, 08/15/20(D)	536	538	Summit Midstream Partners, Term Loan B 8.242%, VAR LIBOR+6.000%, 05/13/22	1,626	1,648
Calpine, Construction Term Loan B (2017) 4.742%, 01/31/25(D)	695	694			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Talen Energy Supply, Term Loan B-1 6.242%, VAR LIBOR+4.000%, 07/06/23	\$ 537	\$ 539	Argentina BADLAR Private Banks+2.000%, 04/03/22	ARS 41,383	\$ 944
Talen Energy Supply, Term Loan B-2 6.242%, VAR LIBOR+4.000%, 04/07/24	2,528	2,538	Argentina Paris Club 2.910%, 05/30/21	CHF 4,140	3,803
Vistra Operations Company LLC, 2016 Term Loan B-2 4.492%, VAR LIBOR+2.750%, 12/14/23	604	606	Argentina POM Politica Monetaria 43.077%, VAR Argentina Central Bank 7 Day Repo Rate+0.000%, 06/21/20	ARS 43,196	1,234
Vistra Operations Company LLC, Term Loan 4.242%, VAR LIBOR+2.750%, 08/04/23	2,179	2,181	Argentine Republic Government International Bond 10.250%, 02/06/03(B)	EUR 12	16
Vistra Operations Company LLC, Term Loan B-3 4.158%, 12/31/25(D)	2,519	2,521	10.000%, 12/07/04- 02/22/07(B)	EUR 1,401	1,752
Westinghouse (Brookfield), Term Loan B 5.992%, 07/31/25	1,895	1,918	9.500%, 03/04/04(B)	EUR 27	34
<b>Total Utility</b>		31,906	9.000%, 11/19/08(B)	EUR 15	20
<b>Wireless Communications [0.1%]</b>			8.750%, 02/04/03(B)	EUR 30	31
Sprint Communications, Term Loan B 4.750%, VAR LIBOR+2.500%, 02/02/24	1,946	1,951	8.500%, 02/23/05- 07/30/10(B)	EUR 664	757
<b>Total Loan Participations</b> (Cost \$804,433)		803,146	8.125%, 10/04/04- 04/21/08(B)	EUR 204	232
<b>Sovereign Debt [11.0%]</b>			8.000%, 02/25/02- 10/30/09(B)	EUR 2,512	2,148
Argentina Bonar Bonds 45.375%, VAR 30-35d Argentina BADLAR Private Banks+3.250%, 03/01/20	ARS 2,000	48	7.625%, 08/11/07(B)	EUR 13	13
Argentina BADLAR Private Banks+2.500%, 03/11/19 45.240%, VAR 30-35d 37.717%, VAR 30-35d	ARS 2,100	53	7.500%, 05/23/02(B)	EUR 52	39
			7.125%, 06/10/02(B)	EUR 97	100
			7.000%, 03/18/04(B)	EUR 141	163
			6.250%, 04/22/19	EUR 9,900	9,915
			5.870%, 03/31/23(B)	EUR 28	39
			0.000%, 12/15/35	EUR 55,000	2,172
			0.000%, 07/22/03- 12/22/04(B)	EUR 95	80
			Bonos de la Tesoreria de la Republica en pesos 5.000%, 03/01/35	CLP 3,380,000	5,168
			4.500%, 03/01/21	CLP 1,940,000	3,006
			Brazil Letras do Tesouro Nacional 42.292%, 01/01/22(E)	BRL 6,960	1,249
			36.336%, 07/01/21(E)	BRL 45,188	8,627
			36.270%, 01/01/20(E)	BRL 36,893	8,270
			Brazil Notas do Tesouro Nacional Serie F 10.000%, 01/01/23	BRL 50,006	12,081
			10.000%, 01/01/25	BRL 26,554	6,238
			10.000%, 01/01/27	BRL 20,127	4,613
			CFLD Cayman Investment 6.500%, 12/21/20	1,570	1,482
			Colombian TES 11.000%, 07/24/20	COP 1,075,000	399

See accompanying notes to financial statements.

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
7.750%, 09/18/30	COP 2,330,000	\$ 829	3.620%, 11/30/21	MYR 1,200	\$ 290
7.000%, 09/11/19	COP 5,900,000	2,038	3.418%, 08/15/22	MYR 7,537	1,800
7.000%, 05/04/22	COP 22,036,200	7,727	Mexican Bonos		
7.000%, 06/30/32	COP 4,530,000	1,495	10.000%, 12/05/24	MXN 306,610	18,159
Egyptian Paris Club			8.000%, 12/07/23	MXN 34,480	1,860
5.056%, 01/01/21(H)	\$ 7	5	6.500%, 06/10/21	MXN 250,770	12,991
Export Credit Bank of Turkey			6.500%, 06/09/22	MXN 268,640	13,776
5.875%, 04/24/19	800	790	Pakistan Government International Bond		
Hungary Government Bond			7.250%, 04/15/19	\$ 11,000	11,009
5.500%, 06/24/25	HUF 650,500	2,682	Peru Government Bond		
3.000%, 06/26/24	HUF 595,170	2,162	6.150%, 08/12/32(A)	PEN 1,969	607
1.750%, 10/26/22	HUF 134,640	475	Peruvian Government International Bond		
Indonesia Treasury Bond			6.950%, 08/12/31	PEN 6,126	2,024
11.500%, 09/15/19	IDR 5,902,000	410	6.900%, 08/12/37	PEN 1,916	615
11.000%, 11/15/20	IDR 2,854,000	204	Philippine Government International Bond		
10.500%, 08/15/30	IDR 6,724,000	521	6.250%, 01/14/36	PHP 10,000	175
9.000%, 03/15/29	IDR 42,821,000	3,007	4.950%, 01/15/21	PHP 5,000	92
8.750%, 05/15/31	IDR 20,214,000	1,390	3.900%, 11/26/22	PHP 20,000	346
8.375%, 03/15/24	IDR 42,281,000	2,857	Province of Salta Argentina		
8.375%, 09/15/26	IDR 27,024,000	1,827	9.500%, 03/16/22	1,183	1,137
8.375%, 03/15/34	IDR 46,836,000	3,081	Provincia de Buenos Aires		
8.250%, 07/15/21	IDR 39,969,000	2,714	41.144%, VAR 30-35d		
8.250%, 05/15/29	IDR 3,314,000	227	Argentina BADLAR		
8.250%, 05/15/36	IDR 22,489,000	1,470	Private Banks+3.750%,		
7.500%, 08/15/32	IDR 33,222,000	2,062	04/12/25	ARS 23,785	559
7.500%, 05/15/38	IDR 23,662,000	1,428	9.125%, 03/16/24	3,000	2,763
7.000%, 05/15/22	IDR 3,674,000	241	5.750%, 06/15/19	10,275	10,172
7.000%, 05/15/27	IDR 18,582,000	1,154	5.375%, 01/20/23	EUR 900	878
6.625%, 05/15/33	IDR 20,887,000	1,199	4.000%, 05/01/20	EUR 389	421
6.125%, 05/15/28	IDR 59,363,000	3,454	Republic of Poland		
5.625%, 05/15/23	IDR 24,689,000	1,504	Government Bond		
Ivory Coast Government International Bond			3.250%, 07/25/25	PLN 9,592	2,650
5.750%, 12/31/32	54	51	2.750%, 08/25/23	PLN 358	129
Kenya Government International Bond			2.500%, 07/25/26	PLN 11,303	2,934
5.875%, 06/24/19	6,898	6,968	Republic of South Africa		
Malaysia Government Bond			Government Bond		
4.642%, 11/07/33	MYR 3,058	749	10.500%, 12/21/26	ZAR 122,639	9,393
4.498%, 04/15/30	MYR 3,019	732	9.000%, 01/31/40	ZAR 28,484	1,853
4.378%, 11/29/19	MYR 1,861	455	8.750%, 01/31/44	ZAR 42,689	2,689
4.232%, 06/30/31	MYR 1,517	358	8.750%, 02/28/48	ZAR 45,853	2,883
4.181%, 07/15/24	MYR 7,293	1,783	8.500%, 01/31/37	ZAR 26,933	1,692
3.955%, 09/15/25	MYR 5,198	1,252	8.250%, 03/31/32	ZAR 19,908	1,266
3.899%, 11/16/27	MYR 2,988	708	8.000%, 01/31/30	ZAR 70,582	4,508
3.882%, 03/10/22	MYR 10,475	2,552	7.750%, 02/28/23	ZAR 54,367	3,757
3.844%, 04/15/33	MYR 1,042	232	7.000%, 02/28/31	ZAR 81,497	4,725
3.795%, 09/30/22	MYR 2,720	658	6.500%, 02/28/41	ZAR 22,753	1,121
3.757%, 04/20/23	MYR 1,645	397	Romania Government Bond		
			5.800%, 07/26/27	RON 2,520	672

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Russian Federal Bond - OFZ			Uruguay Government International Bond		
8.500%, 09/17/31	RUB 221,743	\$ 3,388	9.875%, 06/20/22	UYU 3,024	\$ 90
7.750%, 09/16/26	RUB 241,056	3,554	8.500%, 03/15/28	UYU 3,099	81
7.700%, 03/23/33	RUB 97,561	1,397	Venezuela Government International Bond		
7.600%, 04/14/21	RUB 37,347	569	11.750%, 10/21/26(B)	\$ 6,000	1,648
7.500%, 08/18/21	RUB 279,813	4,234	Yapi ve Kredi Bankasi, MTN		
7.400%, 12/07/22	RUB 114,507	1,712	5.750%, 02/24/22	2,610	2,371
7.100%, 10/16/24	RUB 83,265	1,207			
7.050%, 01/19/28	RUB 51,623	722	<b>Total Sovereign Debt</b>		
7.000%, 08/16/23	RUB 42,107	617	(Cost \$366,838)		328,935
6.500%, 02/28/24	RUB 66,975	951			
Seychelles International Bond			<b>Mortgage-Backed Securities [5.9%]</b>		
8.000%, 01/01/26	\$ 2,250	2,281	Adagio IV CLO, Ser 2015-X, CI F		
Sri Lanka Government International Bond			6.650%, VAR Euribor 3 Month+6.650%, 10/15/29	EUR 1,000	1,123
6.000%, 01/14/19	1,000	1,000	Armada Euro CLO II DAC, Ser 2018-2X, CI E		
Thailand Government Bond			4.820%, VAR Euribor 3 Month+4.820%, 11/15/31	EUR 1,500	1,656
4.875%, 06/22/29	THB 10,826	393	Armada Euro CLO II DAC, Ser 2018-2X, CI F		
3.875%, 06/13/19	THB 1,012	32	6.450%, VAR Euribor 3 Month+6.450%, 11/15/31	EUR 1,000	1,071
3.850%, 12/12/25	THB 18,492	619	Avoca CLO XVIII DAC, Ser 2018-18X, CI C		
3.775%, 06/25/32	THB 92,181	3,043	1.750%, VAR Euribor 3 Month+1.750%, 04/15/31	EUR 5,000	5,690
3.650%, 06/20/31	THB 19,654	645	BABSN, Ser 2015-IA, CI A		
3.625%, 06/16/23	THB 51,850	1,695	7.848%, 01/20/31	4,000	3,802
3.400%, 06/17/36	THB 49,931	1,572	Black Diamond CLO DAC, Ser 2015-1X, CI F		
2.875%, 12/17/28	THB 96,255	2,989	6.500%, VAR Euribor 3 Month+6.500%, 10/03/29	EUR 1,220	1,406
2.875%, 06/17/46	THB 16,155	463	Black Diamond CLO DAC, Ser 2018-1A, CI BR		
2.400%, 12/17/23	THB 35,320	1,094	4.315%, VAR ICE LIBOR USD 3 Month+1.980%, 04/26/31(A)	4,000	3,965
2.125%, 12/17/26	THB 39,037	1,159	Black Diamond CLO DAC, Ser 2018-1X, CI DR		
2.000%, 12/17/22	THB 110,174	3,367	2.650%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	5,805
1.250%, 03/12/28	THB 19,487	553			
1.200%, 07/14/21	THB 6,700	224			
Turkey Government Bond					
11.000%, 03/02/22	TRY 5,460	669			
11.000%, 02/24/27	TRY 9,553	1,105			
10.700%, 02/17/21	TRY 2,929	369			
10.700%, 08/17/22	TRY 6,750	797			
10.600%, 02/11/26	TRY 3,290	373			
10.500%, 08/11/27	TRY 2,786	320			
10.400%, 03/20/24	TRY 1,295	155			
9.500%, 01/12/22	TRY 3,241	385			
8.800%, 09/27/23	TRY 5,017	540			
8.500%, 09/14/22	TRY 3,915	420			
8.000%, 03/12/25	TRY 3,790	390			
7.100%, 03/08/23	TRY 12,590	1,291			
3.000%, 02/23/22	TRY 2,857	819			
Ukraine Government International Bond					
7.750%, 09/01/19	12,147	12,225			
0.000%, 05/31/40(D)	13,123	6,887			

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Blackrock European CLO, Ser 2018-1X, CI ER 4.420%, 03/15/31	EUR 3,000	\$ 3,413	Grosvenor Place CLO BV, Ser 2018-1X, CI DRR 5.400%, VAR Euribor 3 Month+5.400%, 10/30/29	EUR 3,800	\$ 4,336
Blackrock European CLO, Ser 2018-1X, CI FR 6.600%, 03/15/31	EUR 1,750	2,032	Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	2,833
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI B1 1.750%, VAR Euribor 3 Month+1.750%, 05/17/31	EUR 4,500	5,149	Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	3,564
CarVal CLO, Ser 2018-1A, CI D 5.216%, VAR ICE LIBOR USD 3 Month+2.890%, 07/16/31(A)	\$ 5,000	4,933	Harvest CLO XIX DAC, Ser 2018-19X, CI C 1.700%, VAR Euribor 3 Month+1.700%, 04/14/31	EUR 5,500	6,214
Crestline Denali CLO XVI, Ser 2018-1A, CI C 4.198%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(A)	4,500	4,418	Man GLG Euro CLO V DAC, Ser 2018- 5X, CI D1 0.000%, VAR Euribor 3 Month+3.550%, 12/15/31	EUR 2,500	2,903
CRNPT, Ser 2018- 4A, CI C 4.248%, 04/20/31	2,750	2,701	Marble Point CLO XII, Ser 2018-1A, CI D 5.070%, VAR ICE LIBOR USD 3 Month+3.000%, 07/16/31(A)	\$ 5,000	4,970
CRNPT, Ser 2018- 4A, CI D 5.098%, 04/20/31	3,000	2,922	Mountain View CLO, Ser 2018-9A, CI CR 5.459%, VAR ICE LIBOR USD 3 Month+3.120%, 07/15/31(A)	2,500	2,493
Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	4,354	Mountain View CLO, Ser 2018-9A, CI DR 8.419%, VAR ICE LIBOR USD 3 Month+6.080%, 07/15/31(A)	2,300	2,251
GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month+8.750%, 01/15/30	EUR 2,000	2,337	Mountain View CLO XIV 0.000%, 07/15/31	25,000	26,536
GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	4,528	Oak Hill European Credit Partners IV Designated Activity, Ser 2018-4X, CI DR 2.500%, VAR Euribor 3 Month+2.500%, 01/20/32	EUR 3,000	3,483
Greywolf CLO V, Ser 2018-1A, CI BR 4.335%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(A)	4,000	3,961			

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup> /ACQUISITION COST (000)	VALUE (000)
Oak Hill European Credit Partners V Designated Activity, Ser 2017-5X, CI F 7.300%, VAR Euribor 3 Month+7.300%, 02/21/30	EUR 1,100	\$ 1,260	Trinitas CLO III, Ser 2018-3A, CI CR 4.239%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(A)	\$ 4,000	\$ 3,963
Octagon Investment Partners, Ser 2015-1A, CI CR 4.111%, 07/16/31	\$ 5,000	4,951	Venture CDO, Ser 2018-31A, CI C1 4.262%, 04/20/31	4,000	3,952
OZLM XXII, Ser 2018-22A, CI B 4.136%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(A)	3,500	3,443	VIBR, Ser 2018-8A 7.863%, 01/20/31	2,000	1,932
OZLM XXII, Ser 2018-22A, CI D 7.636%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(A)	1,800	1,700	Voya Euro CLO I DAC, Ser 2018-1X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	2,836
OZLME IV DAC, Ser 2018-4X, CI C1 1.850%, VAR Euribor 3 Month+1.850%, 07/27/32	EUR 1,850	2,122	Voya Euro CLO I DAC, Ser 2018-1X, CI D 2.500%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	3,479
Parallel, Ser 2018-1A, CI C 4.847%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(A)	2,000	1,975	Z Capital Credit Partners CLO, Ser 2018-1A, CI DR 5.439%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(A)	4,000	4,001
Saranac CLO III, Ser 2018-3A, CI CR 4.716%, VAR ICE LIBOR USD 3 Month+2.350%, 06/22/30(A)	5,000	4,969	4.089%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(A)	4,000	3,914
Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.931%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	3,454	<b>Total Mortgage-Backed Securities</b> (Cost \$182,898)		178,315
St. Paul's CLO III-R DAC, Ser 2018-3RX, CI CR 1.600%, VAR Euribor 3 Month+1.600%, 01/15/32	EUR 2,750	3,193	<b>Life Settlement Contracts [4.8%](F)(H)(I)</b>		
Toro European CLO 2 DAC, Ser 2018-2X, CI CR 0.000%, VAR Euribor 3 Month+2.400%, 10/15/30	EUR 2,000	2,322	American General Life #460L, Acquired 05/30/2014	303	665
			American General Life #508L, Acquired 05/30/2014	2,595	3,317
			American General Life #542L, Acquired 07/30/2015	83	373
			American General Life #634L, Acquired 05/30/2014	530	2,939
			American General Life #906L, Acquired 07/30/2015	479	2,929

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)	VALUE (000)
American General Life #964L, Acquired 07/30/2015	\$ 1,459	\$ 2,065	Lincoln National #4754, Acquired 09/18/2015	\$ 610	\$ 3,092
AXA Equitable Life #0474, Acquired 11/04/2013	7,290	9,908	Lincoln National #4754, Acquired 09/18/2015	1,029	4,598
AXA Equitable Life #1616, Acquired 05/30/2014	3,254	4,349	Lincoln National #5658, Acquired 09/18/2015	329	1,167
AXA Equitable Life #1898, Acquired 11/04/2013	441	782	Lincoln National #7099, Acquired 09/18/2015	1,254	3,240
AXA Equitable Life #7233, Acquired 11/04/2013	395	2,100	Lincoln National #8558, Acquired 09/18/2015	1,659	3,820
AXA Equitable Life #7578, Acquired 11/04/2013	2,104	3,995	Mass Mutual #1849, Acquired 11/05/2013	2,926	5,809
AXA Equitable Life #7857, Acquired 11/04/2013	2,297	2,008	Mass Mutual #5167, Acquired 05/30/2014	63	1,860
AXA Equitable Life #8538, Acquired 11/04/2013	1,333	1,969	Mass Mutual #5681, Acquired 11/05/2013	288	2,657
AXA Equitable Life #9345, Acquired 11/04/2013	143	99	Mass Mutual #5864, Acquired 05/30/2014	4,668	216
Guardian Insurance #0346, Acquired 11/04/2013	646	3,369	Mass Mutual #6620, Acquired 11/05/2013	222	626
Hartford Life #4700, Acquired 11/24/2015	81	51	Met Life #8MLU, Acquired 05/30/2014	1,413	1,858
Hartford Life #7522, Acquired 11/24/2015	805	2,490	Penn Life #8183, Acquired 10/18/2016	46	117
ING Reliastar #1234, Acquired 12/05/2013	1,067	3,950	Penn Mutual #3106, Acquired 05/30/2014	1,294	1,680
ING Reliastar #1649, Acquired 12/05/2013	61	3,137	Phoenix Life #5715, Acquired 10/18/2016	569	1,450
ING Reliastar #3394, Acquired 05/30/2014	3,687	6,523	Phoenix Life #6157, Acquired 10/18/2016	569	1,480
ING Reliastar #4842, Acquired 11/20/2013	921	4,233	Phoenix Life #6161, Acquired 05/30/2014	3,472	8,809
ING Reliastar #776H, Acquired 05/30/2014	1,518	1,927	Phoenix Life #8499, Acquired 05/30/2014	756	1,258
John Hancock #0430, Acquired 05/30/2014	2,418	4,070	Phoenix Life #8509, Acquired 05/30/2014	761	1,258
John Hancock #0801, Acquired 05/30/2014	1,564	2,049	Principal Financial #6653, Acquired 10/30/2013	306	174
John Hancock #1929, Acquired 05/30/2014	3,812	3,842	Prudential #5978, Acquired 10/02/2015	372	1,625
John Hancock #5072, Acquired 05/30/2014	1,409	2,769	Security Mutual Life #5380, Acquired 10/30/2013	410	240
John Hancock #5080, Acquired 11/19/2013	313	2,748	Transamerica #1708, Acquired 10/28/2013	957	2,386
John Hancock #5885, Acquired 05/30/2014	894	1,608	Transamerica #3426, Acquired 11/12/2013	274	536
John Hancock #6686, Acquired 05/30/2014	3,035	3,171	Transamerica #8205, Acquired 10/28/2013	714	2,000
John Hancock #6912, Acquired 05/30/2014	1,065	2,003			
Lincoln National #0019, Acquired 09/18/2015	2,460	4,838	<b>Total Life Settlement Contracts</b>		<b>142,927</b>
Lincoln National #4654, Acquired 05/30/2014	721	695	(Cost \$74,143)		

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES	VALUE (000)
<b>Closed-End Fund [0.5%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund(F)	1,701,264	\$ 15,703
<b>Total Closed-End Fund</b> (Cost \$17,271)		15,703
<b>Common Stock [0.4%]</b>		
<b>Diversified Minerals [0.0%]</b>		
New World Resources, CI A * (F)	44,276	87
<b>Energy [0.0%]</b>		
Templar Energy, CI A *	105	79
<b>Financial Services [0.0%]</b>		
Aretec Group *	3	332
<b>Hotels, Restaurants &amp; Leisure [0.0%]</b>		
Caesars Entertainment *	69	706
<b>Oil, Gas &amp; Consumable Fuels [0.3%]</b>		
Gulf Keystone Petroleum *	2,190	8,235
Savannah Petroleum * (F)	4,307	1,825
<b>Total Oil, Gas &amp; Consumable Fuels</b>		10,060
<b>Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP *	1,169	98
Astana Finance *	209	—
<b>Total Services</b>		98
<b>Shipping [0.0%]</b>		
Harvey Gulf	8	425
<b>Software [0.1%]</b>		
Avaya Holdings *	64	1,406
<b>Total Common Stock</b> (Cost \$8,303)		13,193
<b>Limited Partnership [0.4%]</b>		
<b>Financial Services [0.4%]</b>		
Cartesian LP * (F)	—	10,853
<b>Total Limited Partnership</b> (Cost \$10,000)		10,853

DESCRIPTION	SHARES/NUMBER OF WARRANTS/FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Warrant [0.1%]</b>		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001(F)	49,000	\$ 3,259
<b>Total Warrant</b> (Cost \$6,407)		3,259
<b>Convertible Bonds [0.0%]</b>		
<b>Coal Mining [0.0%]</b>		
New World Resources 4.000% cash/8.000% PIK, 10/07/20(B) (F)	EUR 380	7
<b>Medical Products &amp; Services [0.0%]</b>		
Bio City Development 8.000%, 07/06/18	\$ 1,000	170
<b>Metal-Iron [0.0%]</b>		
London Mining Jersey 12.000%, 04/30/19(B)	1,500	15
<b>Total Convertible Bonds</b> (Cost \$2,794)		192
<b>Short-Term Investment [7.0%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.850%**	208,761,053	208,761
<b>Total Short-Term Investment</b> (Cost 208,761)		208,761
<b>Total Investments [99.4%]</b> (Cost \$2,997,863)		\$2,985,473

Percentages are based on Net Assets of \$3,002,607 (000).

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

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

(1) U.S. Dollars unless otherwise indicated.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2018, the value of these securities amounted to \$387,338 (000), representing 12.9% of the net assets of the Fund.

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

(C) Step Bond — Represents the current rate, the step rate, the step date and the final maturity date.

# consolidated schedule of investments

September 30, 2018

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

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

(F) Security is considered illiquid. The total market value of such security as of September 30, 2018, was \$198,549 (000) and represented 6.6% of the net assets of the Fund.

(G) Unsettled bank loan, Interest rate not available.

(H) Level 3 security in accordance with fair value hierarchy.

(I) Security is considered restricted. The total market value of such securities as of September 30, 2018, was \$142,927 (000) and represented 4.76% of the net assets of the Fund.

ARS — Argentine Peso

BRL — Brazilian Real

CHF — Swiss Franc

CDO — Collateralized Debt Obligation

CI — Class

CLO — Collateralized Loan Obligation

CLP — Chilean Peso

COP — Colombian Peso

CNH — Chinese Yuan

CZK — Czech Koruna

EUR — Euro

Euribor — Euro Interbank Offered Rates

GBP — British Pound Sterling

HUF — Hungarian Forint

ICE — Intercontinental Exchange

IDR — Indonesian Rupiah

KRW — South Korean Won

LIBOR — London Interbank Offered Rates

LLC — Limited Liability Corporation

LP — Limited Partnership

MTN — Medium Term Note

MXN — Mexican Peso

MYR — Malaysian Ringgit

PEN — Peruvian Nuevo Sol

PHP — Philippine Peso

PIK — Payment-in-Kind

PLC — Public Limited Company

PLN — Polish Zloty

RON — Romanian Leu

RUB — Russian Ruble

Ser — Series

THB — Thai Bhat

TRY — Turkish Lira

ULC — United Liability Corporation

USD — United States Dollar

UYU — Uruguayan Peso

VAR — Variable

ZAR — South African Rand

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

# consolidated schedule of investments

September 30, 2018

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

A list of the open forward foreign currency contracts held by the Fund at September 30, 2018, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)	Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
BNP Paribas	10/02/18	BRL 27,237	USD 6,725	\$ (19)	JPMorgan Chase Bank	10/09/18 - 10/31/18	ARS 78,306	USD 2,471	\$ 647
BNP Paribas	10/05/18 - 10/31/18	USD 883	TRY 5,569	31	JPMorgan Chase Bank	10/31/18	USD 542	ZAR 7,399	(21)
BNP Paribas	10/16/18	ARS 30,448	USD 776	54	JPMorgan Chase Bank	10/31/18	USD 765	COP 2,278,935	5
BNP Paribas	10/31/18	PEN —	USD —	—	JPMorgan Chase Bank	10/31/18	USD 204	TRY 1,256	—
BNP Paribas	10/31/18	USD 901	ARS 27,114	(272)	JPMorgan Chase Bank	10/31/18	USD 728	TRY 4,115	(60)
BNP Paribas	10/31/18	USD 1,713	CLP 1,133,535	11	JPMorgan Chase Bank	10/31/18	USD 376	IDR 5,667,072	3
BNP Paribas	10/31/18	USD 2,669	MXN 51,583	73	JPMorgan Chase Bank	10/31/18	USD 1,237	IDR 18,131,341	(26)
BNP Paribas	10/31/18	USD 3,428	KRW 3,839,762	34	JPMorgan Chase Bank	10/31/18	USD 1,810	RUB 115,468	(53)
BNP Paribas	10/31/18	USD 2,700	HUF 757,077	25	JPMorgan Chase Bank	10/31/18	USD 2,610	MXN 49,697	31
BNP Paribas	10/31/18	USD 1,189	HUF 329,605	(2)	JPMorgan Chase Bank	10/31/18	TRY 15,669	USD 3,092	548
BNP Paribas	10/31/18 - 01/31/19	USD 3,983	RON 15,822	(41)	JPMorgan Chase Bank	10/31/18	TRY 3,390	USD 500	(50)
BNP Paribas	10/31/18	USD 4,615	THB 151,155	63	JPMorgan Chase Bank	10/31/18	ZAR 39,973	USD 2,784	(31)
BNP Paribas	10/31/18	MXN 6,642	USD 347	(6)	JPMorgan Chase Bank	10/31/18	MXN 68,772	USD 3,556	(99)
BNP Paribas	10/31/18	CZK 16,887	USD 760	(2)	JPMorgan Chase Bank	10/31/18	IDR 19,559,040	USD 1,336	30
BNP Paribas	10/31/18	ZAR 51,424	USD 3,855	234	JPMorgan Chase Bank	10/31/18	IDR 3,411,442	USD 228	—
BNP Paribas	10/31/18	COP 1,363,348	USD 470	10	JPMorgan Chase Bank	11/30/18	USD 904	PLN 3,308	(5)
BNP Paribas	10/31/18	KRW 7,663,649	USD 6,808	(102)	JPMorgan Chase Bank	02/28/19	USD 8,663	CZK 186,637	(182)
BNP Paribas	11/05/18	USD 6,707	BRL 27,237	21	Merrill Lynch	10/02/18	BRL 880	USD 210	(8)
BNP Paribas	11/30/18 - 01/31/19	USD 18,606	PLN 67,866	(137)	Merrill Lynch	10/31/18	USD 375	IDR 5,595,375	(1)
BNP Paribas	01/31/19	USD 1,438	CZK 31,281	(18)	Merrill Lynch	10/31/18	USD 469	RUB 31,306	7
BT Brokerage	10/02/18	USD 4,166	BRL 17,246	104	Merrill Lynch	10/31/18	USD 696	TRY 4,027	(42)
BT Brokerage	10/31/18	USD 170	PHP 9,178	(1)	Merrill Lynch	10/31/18	USD 2,590	ZAR 38,750	139
BT Brokerage	10/31/18	USD 387	RUB 24,367	(16)	Merrill Lynch	10/31/18	USD 2,614	HUF 723,538	(9)
BT Brokerage	10/31/18	USD 414	IDR 6,092,172	(8)	Merrill Lynch	10/31/18	USD 2,675	CNH 18,352	(12)
BT Brokerage	10/31/18	USD 656	TRY 3,701	(55)	Merrill Lynch	10/31/18	CNH 18,352	USD 2,668	5
BT Brokerage	10/31/18	USD 1,248	THB 40,684	11	Merrill Lynch	10/31/18	ZAR 43,018	USD 2,934	(95)
BT Brokerage	10/31/18	USD 1,994	PEI 6,566	(9)	Merrill Lynch	10/31/18	MXN 64,642	USD 3,355	(81)
BT Brokerage	10/31/18	RUB 87,981	USD 1,320	(18)	Merrill Lynch	11/30/18	ZAR 53,523	USD 3,980	226
BT Brokerage	10/31/18	MXN 298,250	USD 15,411	(440)	Merrill Lynch	10/31/18 - 11/30/18	ZAR 29,235	USD 1,994	(58)
BT Brokerage	10/31/18	IDR 63,422,660	USD 4,334	99	Merrill Lynch	11/29/18	USD 2,677	RON 10,648	(25)
Citigroup	10/31/18	USD 42	PLN 155	—	Morgan Stanley	10/02/18	USD 2,620	BRL 10,871	72
Citigroup	10/31/18	USD 810	IDR 11,885,633	(17)	Morgan Stanley	10/31/18	USD 2,979	RUB 196,183	6
Citigroup	10/31/18	MXN 25,089	USD 1,325	(8)	Morgan Stanley	10/31/18	USD 3,384	KRW 3,784,787	29
Credit Suisse					Morgan Stanley	10/31/18	HUF 104,597	USD 366	(10)
First Boston	10/31/18	USD 36	RUB 2,292	(1)	Morgan Stanley	11/05/18	BRL 75,034	USD 19,681	1,147
Credit Suisse					Standard Bank	10/31/18	USD 727	IDR 10,609,838	(18)
First Boston	11/30/18	USD 5,863	COP 17,514,071	43	Standard Bank	10/31/18	USD 953	HUF 262,219	(10)
Credit Suisse					Standard Bank	10/31/18	TRY 1,119	USD 165	(17)
First Boston	10/31/18	USD 6,034	COP 17,514,071	(122)	Standard Bank	10/31/18	USD 1,141	MYR 4,731	1
Credit Suisse					Standard Bank	10/31/18	USD 32	MYR 130	—
First Boston	10/31/18	COP 3,974,100	USD 1,300	(42)					
Deutsche Bank	10/31/18	USD 525	TRY 3,273	6					
Deutsche Bank	10/31/18	USD 528	ZAR 7,117	(27)					
Deutsche Bank	10/31/18	USD 1,140	RON 4,590	4					
Deutsche Bank	10/31/18 - 11/30/18	USD 2,717	CZK 59,450	(32)					
Deutsche Bank	10/31/18	MYR 11,136	USD 2,703	13					
Deutsche Bank	11/30/18	MYR 12,215	USD 2,947	(2)					
Deutsche Bank	10/31/18	THB 62,623	USD 1,911	(27)					
Deutsche Bank	10/31/18	IDR 4,723,264	USD 319	3					
Deutsche Bank	10/31/18	COP 8,581,898	USD 2,805	(92)					
Deutsche Bank	11/05/18	USD 3,490	BRL 14,226	24					

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2018

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

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
Standard Bank	10/31/18	USD	1,265 RUB	86,605 \$ 52
Standard Bank	11/30/18	USD	1,546 TRY	10,193 76
Standard Bank	10/31/18	USD	1,550 TRY	8,554 (162)
Standard Bank	10/31/18	RUB	82,135 USD	1,305 55
Standard Bank	10/31/18	IDR	13,088,701 USD	893 19
U.S. Bank	10/05/18	USD	116 EUR	100 —
U.S. Bank	10/05/18 - 01/15/19	GBP	36,670 USD	47,221 (630)
U.S. Bank	10/05/18 - 10/31/18	EUR	172,966 USD	201,295 364
U.S. Bank	10/09/18	EUR	65,250 USD	75,660 (141)
U.S. Bank	05/29/19	CHF	6,000 USD	6,274 10
				<u>\$ 973</u>

A list of the open centrally cleared swap agreements held by the Fund at September 30, 2018, is as follows:

Interest Rate Swaps				
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency
8.255%	MXIBTHIE	Monthly	12/06/28	MXN
Mexico Intrabank THIE 28 Day	8.1564%	Monthly	12/13/23	MXN
WIBOR 6-Month	2.4%	Annually	03/26/23	PLN
Mexico Intrabank THIE 28 Day	7.935%	Monthly	12/16/20	MXN
Interest Rate Swaps				
Fund Pays	Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
8.255	73,000	\$ —	\$ 1,991	\$ 1,991
Mexico Intrabank THIE 28 Day	137,000	—	177	177
WIBOR 6-Month	20,820	—	(8)	(8)
Mexico Intrabank THIE 28 Day	276,000	—	(1,836)	(1,836)
		<u>\$ —</u>	<u>\$ 324</u>	<u>\$ 324</u>

The following is a list of the inputs used as of September 30, 2018, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 1,280,189	\$ —	\$ 1,280,189
Loan Participations	—	801,835	1,311	803,146
Sovereign Debt	—	328,931	4	328,935
Mortgage-Backed Securities	—	178,315	—	178,315
Life Settlement Contracts	—	—	142,927	142,927
Closed-End Fund	15,703	—	—	15,703
Common Stock	12,270	923	—	13,193
Warrant	3,259	—	—	3,259
Convertible Bonds	—	192	—	192
Short-Term Investment	208,761	—	—	208,761
Investment in Securities Measured at NAV*				\$ 10,853
Total Investments in Securities	<u>\$ 239,993</u>	<u>\$ 2,590,385</u>	<u>\$ 144,242</u>	<u>\$ 2,985,473</u>
Other Financial Instruments	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Forwards Contracts**				
Unrealized Appreciation	\$ —	\$ 4,335	\$ —	\$ 4,335
Unrealized Depreciation	—	(3,362)	—	(3,362)
Centrally Cleared Swaps				
Interest Rate Swaps**				
Unrealized Appreciation	—	2,168	—	2,168
Unrealized Depreciation	—	(1,844)	—	(1,844)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,297</u>	<u>\$ —</u>	<u>\$ 1,297</u>

\* Investment in securities measured at NAV using the net asset value as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statement of assets and liabilities.

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

(1) Of the \$144,242 (000) in Level 3 securities as of September 30, 2018, \$142,927 (000) or 99.1% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.



# consolidated schedule of investments

September 30, 2018

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of September 30, 2018:

	Investments in Loan Participations (000)	Investments in Sovereign Debt (000)	Investments in Life Settlement Contracts (000)
Beginning balance as of 10/1/17	\$ 1,795	\$ 5	\$ 148,128
Accrued discounts/ premiums	72	—	—
Realized gain/(loss)	39	—	6,886
Change in unrealized appreciation/ (depreciation)	(80)	(1)	5,413
Purchases	—	—	—
Sales/paydowns	(515)	—	(17,500)
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of 9/30/18	\$ 1,311	\$ 4	\$ 142,927
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (80)	\$ (1)	\$ 826
	Investments in Limited Partnership (000)	Investments in Asset-Backed Securities (000)	Total (000)
Beginning balance as of 10/1/17	\$ 7,815	\$ 328	\$ 158,071
Accrued discounts/ premiums	—	—	72
Realized gain/(loss)	—	(4,410)	2,515
Change in unrealized appreciation/ (depreciation)	3,038	4,110	12,480
Purchases	—	—	—
Sales/paydowns	—	(28)	(18,043)
Transfers into Level 3	—	—	—
Transfers out of Level 3	(10,853)	—	(10,853)
Ending balance as of 9/30/18	\$ —	\$ —	\$ 144,242
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ —	\$ —	\$ 745

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

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2018. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2018 (000)		
	Valuation Techniques		
Life Settlement Contracts	142,927	Discounted Cash Flow Model	
		Observable Inputs	
		Maturity Value	
		Unobservable Inputs	
		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 the interrelationships between them could result in significantly higher or lower fair value measurements. Increases in projected collection rates in isolation would result in a higher fair value measurement, while increases in expected discount rates, projected default rates, and maturities of life settlement contracts, in isolation, would result in a lower fair value measurement.

For the year ended September 30, 2018, there were transfers between fair value hierarchy levels. Transfers between Levels are recognized at period end.

The transfers between fair values hierarchy levels were due to changes in the availability of observable inputs to determine fair value.

At September 30, 2018, the Fund had the following investments in life settlement contracts:

Year	Number of Contracts	Fair Value (000)	Face Value (Death Benefits) (000)
2020	8	\$ 23,285	\$ 36,841
2021	11	51,032	93,661
2022	13	30,223	74,500
2023	12	23,213	74,500
Thereafter	12	15,174	66,128
	56	\$ 142,927	\$ 345,630

For the year ended September 30, 2018, the net change to fair value on life settlement contracts, net of premiums paid and continuing costs disclosed in the Fund's Consolidated Statement of Operations, as part of the unrealized appreciation/(depreciation) on investments, consisted of a net positive change to fair value on life settlement contracts of \$826,429, offset by \$17,969,914 in premiums paid and continuing costs associated with its investment in the contracts. For the year ended September 30, 2018, the Fund realized gains of \$6,885,752 on matured life settlements, which are disclosed in the Consolidated Statement of Operations, as part of the realized gain/(loss) on investments.

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

# schedule of investments

September 30, 2018

## City National Rochdale Dividend & Income Fund

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

21.6%	Consumer Staples
13.5%	REITs
12.4%	Utilities
11.2%	Financials
7.6%	Industrials
6.8%	Health Care
5.5%	Energy
4.9%	Communication Services
4.3%	Consumer Discretionary
4.3%	Information Technology
2.6%	Preferred Stock
2.4%	Materials
2.0%	Exchange-Traded Funds
0.9%	Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [94.2%]</b>		
<b>Communication Services [4.9%]</b>		
AT&T	98,500	\$ 3,308
Consolidated Communications Holdings	150,900	1,968
Verizon Communications	119,167	6,362
<b>Total Communication Services</b>		11,638
<b>Consumer Discretionary [4.3%]</b>		
Cedar Fair (A)	28,000	1,458
McDonald's	38,800	6,491
Six Flags Entertainment	34,500	2,409
<b>Total Consumer Discretionary</b>		10,358
<b>Consumer Staples [21.6%]</b>		
Altria Group	114,750	6,921
B&G Foods	148,800	4,085
Clorox	37,700	5,670
Coca-Cola	75,372	3,481
General Mills	110,780	4,755
Hershey	25,400	2,591
Imperial Brands ADR	30,304	1,052
Kellogg	47,000	3,291
Kimberly-Clark	19,000	2,159
Mondelez International, Cl A	25,000	1,074
Philip Morris International	61,700	5,031

DESCRIPTION	SHARES	VALUE (000)
Procter & Gamble	45,949	\$ 3,824
Sysco	38,800	2,842
Unilever ADR	39,300	2,160
Vector Group	196,928	2,714
<b>Total Consumer Staples</b>		51,650
<b>Energy [5.5%]</b>		
Chevron	36,183	4,424
Enterprise Products Partners (A)	87,984	2,528
Occidental Petroleum	25,500	2,095
ONEOK	39,000	2,644
TransCanada	37,128	1,502
<b>Total Energy</b>		13,193
<b>Financials [11.1%]</b>		
Ares Capital	95,100	1,635
Arthur J Gallagher	29,400	2,189
BB&T	80,000	3,883
Cincinnati Financial	60,650	4,658
Compass Diversified Holdings (A)	153,000	2,777
Huntington Bancshares	123,000	1,835
JPMorgan Chase	33,400	3,769
PacWest Bancorp	35,900	1,711
Prudential Financial	21,700	2,199
Umpqua Holdings	98,000	2,038
<b>Total Financials</b>		26,694
<b>Health Care [6.8%]</b>		
Bristol-Myers Squibb	54,200	3,365
Johnson & Johnson	32,000	4,422
Merck	73,150	5,189
Pfizer	72,644	3,201
<b>Total Health Care</b>		16,177
<b>Industrials [7.5%]</b>		
Eaton	51,900	4,502
General Dynamics	15,300	3,132
Lockheed Martin	30,117	10,419
<b>Total Industrials</b>		18,053
<b>Information Technology [4.3%]</b>		
Intel	134,500	6,360
Paychex	52,000	3,830
<b>Total Information Technology</b>		10,190

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES	VALUE (000)
<b>Materials [2.4%]</b>		
Sonoco Products	70,000	\$ 3,885
WestRock	35,000	1,870
<b>Total Materials</b>		<b>5,755</b>
<b>REITs [13.5%]</b>		
Crown Castle International	25,600	2,850
EPR Properties	34,500	2,360
Healthcare Trust of America, Cl A	79,500	2,120
Lamar Advertising, Cl A	84,800	6,597
Liberty Property Trust	83,985	3,548
Mid-America Apartment Communities	26,500	2,655
National Retail Properties	59,500	2,667
National Storage Affiliates Trust	50,000	1,272
Simon Property Group	10,000	1,768
Ventas	40,232	2,188
Welltower	32,262	2,075
Weyerhaeuser	38,400	1,239
WP Carey	15,500	997
<b>Total REITs</b>		<b>32,336</b>
<b>Utilities [12.3%]</b>		
American Electric Power	34,900	2,474
AmeriGas Partners (A)	28,200	1,114
Avangrid	59,000	2,828
Brookfield Infrastructure Partners	67,600	2,696
Dominion Energy	33,100	2,326
Duke Energy	68,006	5,442
Energy	13,700	1,112
Eversource Energy	39,242	2,411
OGE Energy	33,600	1,220
Pinnacle West Capital	30,135	2,386
WEC Energy Group	38,050	2,540
Xcel Energy	62,100	2,932
<b>Total Utilities</b>		<b>29,481</b>
<b>Total Common Stock</b> (Cost \$173,714)		
		<b>225,525</b>
<b>Preferred Stock [2.6%]</b>		
<b>Communication Services [0.2%]</b>		
Qwest, 7.000%	10,000	252

DESCRIPTION	SHARES	VALUE (000)
Verizon Communications, 5.900%	10,000	\$ 254
<b>Total Communication Services</b>		<b>506</b>
<b>Financials [1.1%]</b>		
AmTrust Financial Services, 7.500%	10,000	243
Bank of America 6.500%	10,000	260
6.000%	10,000	260
Capital One Financial, 6.700%	10,000	261
First Republic Bank, 5.500%	10,000	245
JPMorgan Chase, 6.125%	10,000	258
MetLife, 5.625%	10,000	252
Wells Fargo 6.000%	10,000	258
5.625%	10,000	250
Wells Fargo Real Estate Investment, 6.375%	10,000	256
<b>Total Financials</b>		<b>2,543</b>
<b>REITs [1.0%]</b>		
Digital Realty Trust, 5.250%	10,000	239
National Retail Properties, 5.200%	10,000	224
National Storage Affiliates Trust, 6.000%	20,000	497
PS Business Parks, 5.200%	10,000	226
Public Storage 5.400%	10,000	244
5.150%	10,000	238
5.050%	10,000	239
Vornado Realty Trust, 5.250%	20,000	445
<b>Total REITs</b>		<b>2,352</b>
<b>Utilities [0.3%]</b>		
Dominion Energy, 5.250%	5,000	118
DTE Energy, 5.250%	20,000	474
Southern, 6.250%	10,000	259
<b>Total Utilities</b>		<b>851</b>
<b>Total Preferred Stock</b> (Cost \$6,375)		
		<b>6,252</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES	VALUE (000)
<b>Exchange-Traded Funds [2.0%]</b>		
Invesco Preferred ETF	269,500	3,859
iShares US Preferred Stock ETF	27,300	1,014
<b>Total Exchange-Traded Funds</b>		
(Cost \$5,027)		4,873
<b>Short-Term Investment [0.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.850%**	2,093,097	\$ 2,093
<b>Total Short-Term Investment</b>		
(Cost \$2,093)		2,093
<b>Total Investments [99.7%]</b>		
(Cost \$187,209)		\$ 238,743

Percentages are based on Net Assets of \$239,439 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

(A) Security is a Master Limited Partnership. At September 30, 2018, such securities amounted to \$7,877 (000), or 3.3% of the net assets of the Fund.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

The following is a list of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 225,525	\$ —	\$ —	\$ 225,525
Preferred Stock	6,252	—	—	6,252
Exchange-Traded Funds	4,873	—	—	4,873
Short-Term Investment	2,093	—	—	2,093
Total Investments in Securities	\$ 238,743	\$ —	\$ —	\$ 238,743

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2018:

	Investments in Asset-Backed Security
Beginning balance as of 10/1/17	\$ 17
Accrued discounts/premiums	—
Realized gain/(loss)	(226)
Change in unrealized appreciation/(depreciation)	210
Purchases	—
Sales/paydowns	(1)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of 9/30/18	\$ —
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ —

For the year ended September 30, 2018, 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 more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2018

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

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

21.5%	Information Technology
15.7%	Health Care
15.3%	Financials
11.8%	Industrials
8.7%	Communication Services
6.6%	Consumer Staples
6.2%	Consumer Discretionary
4.6%	Energy
3.5%	Utilities
2.5%	Real Estate
1.8%	Short-Term Investment
1.8%	Materials

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [98.2%]</b>		
<b>Aerospace &amp; Defense [3.2%]</b>		
Northrop Grumman	12,100	\$ 3,840
Raytheon	28,000	5,787
<b>Total Aerospace &amp; Defense</b>		<b>9,627</b>
<b>Auto Components [1.4%]</b>		
Magna International	81,830	4,299
<b>Banks [5.3%]</b>		
Bank of America	187,000	5,509
PNC Financial Services Group	39,000	5,311
SunTrust Banks	77,000	5,143
<b>Total Banks</b>		<b>15,963</b>
<b>Beverages [1.8%]</b>		
PepsiCo	49,000	5,478
<b>Capital Markets [3.3%]</b>		
BlackRock, CI A	6,100	2,875
CME Group, CI A	42,000	7,149
<b>Total Capital Markets</b>		<b>10,024</b>
<b>Chemicals [1.8%]</b>		
DowDuPont	37,000	2,379
Praxair	19,000	3,054
<b>Total Chemicals</b>		<b>5,433</b>
<b>Commercial Banks [4.1%]</b>		
Comerica	38,000	3,428

DESCRIPTION	SHARES	VALUE (000)
JPMorgan Chase	78,000	\$ 8,801
<b>Total Commercial Banks</b>		<b>12,229</b>
<b>Commercial Services &amp; Supplies [2.3%]</b>		
Cintas	35,000	6,923
<b>Diversified Financial Services [1.9%]</b>		
Berkshire Hathaway, CI B *	27,000	5,781
<b>Electric Utilities [1.2%]</b>		
NextEra Energy	22,000	3,687
<b>Electronic Equipment [1.0%]</b>		
Amphenol, CI A	33,000	3,103
<b>Energy Equipment &amp; Services [0.8%]</b>		
Halliburton	60,000	2,432
<b>Entertainment [2.3%]</b>		
Electronic Arts *	23,000	2,771
Walt Disney	35,000	4,093
<b>Total Entertainment</b>		<b>6,864</b>
<b>Food &amp; Staples Retailing [3.5%]</b>		
Costco Wholesale	23,240	5,459
Walmart	55,000	5,165
<b>Total Food &amp; Staples Retailing</b>		<b>10,624</b>
<b>Health Care Equipment &amp; Supplies [5.7%]</b>		
Danaher	40,000	4,346
Edwards Lifesciences *	39,000	6,790
Stryker	34,000	6,041
<b>Total Health Care Equipment &amp; Supplies</b>		<b>17,177</b>
<b>Health Care Providers &amp; Services [3.4%]</b>		
UnitedHealth Group	38,000	10,110
<b>Hotels, Restaurants &amp; Leisure [1.8%]</b>		
McDonald's	33,000	5,521
<b>Household Durables [1.6%]</b>		
PulteGroup	192,000	4,756
<b>Household Products [1.3%]</b>		
Colgate-Palmolive	57,000	3,816

See accompanying notes to financial statements.

# schedule of investments

September 30, 2018

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

DESCRIPTION	SHARES	VALUE (000)
<b>Industrial Conglomerates [2.4%]</b>		
3M	14,000	\$ 2,950
Honeywell International	25,000	4,160
<b>Total Industrial Conglomerates</b>		7,110
<b>Insurance [0.7%]</b>		
Chubb	16,000	2,138
<b>Interactive Media &amp; Services [4.7%]</b>		
Alphabet, Cl A *	6,800	8,208
Facebook, Cl A *	36,000	5,921
<b>Total Interactive Media &amp; Services</b>		14,129
<b>IT Services [9.4%]</b>		
Accenture, Cl A	36,000	6,127
Mastercard, Cl A	46,000	10,240
Visa, Cl A	80,000	12,007
<b>Total IT Services</b>		28,374
<b>Life Sciences Tools &amp; Services [2.4%]</b>		
Thermo Fisher Scientific	30,000	7,322
<b>Machinery [0.9%]</b>		
Ingersoll-Rand	28,000	2,864
<b>Media [1.8%]</b>		
Comcast, Cl A	150,000	5,312
<b>Multi-Utilities [0.8%]</b>		
CMS Energy	48,000	2,352
<b>Oil, Gas &amp; Consumable Fuels [3.8%]</b>		
Cabot Oil & Gas	97,000	2,184
Chevron	50,000	6,114
Concho Resources *	20,000	3,055
<b>Total Oil, Gas &amp; Consumable Fuels</b>		11,353
<b>Pharmaceuticals [4.2%]</b>		
Johnson & Johnson	42,000	5,803
Zoetis, Cl A	74,000	6,776
<b>Total Pharmaceuticals</b>		12,579
<b>Real Estate Investment Trusts [2.5%]</b>		
Equinix	7,000	3,030

DESCRIPTION	SHARES	VALUE (000)
Essex Property Trust	18,000	\$ 4,441
<b>Total Real Estate Investment Trusts</b>		7,471
<b>Road &amp; Rail [1.6%]</b>		
Union Pacific	29,000	4,722
<b>Semiconductors &amp; Semiconductor Equipment [1.9%]</b>		
Texas Instruments	54,000	5,794
<b>Software [6.3%]</b>		
Adobe Systems *	33,000	8,908
Microsoft	88,000	10,065
<b>Total Software</b>		18,973
<b>Specialty Retail [2.8%]</b>		
Home Depot	40,000	8,286
<b>Technology Hardware, Storage &amp; Peripherals [2.8%]</b>		
Apple	38,000	8,578
<b>Water Utilities [1.5%]</b>		
American Water Works	53,000	4,662
<b>Total Common Stock</b>		295,866
(Cost \$192,520)		
<b>Short-Term Investment [1.8%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.850%**	5,395,978	5,396
<b>Total Short-Term Investment</b>		5,396
(Cost \$5,396)		
<b>Total Investments [100.0%]</b>		\$ 301,262
(Cost \$197,916)		

Percentages are based on Net Assets of \$301,156 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2018.

Cl – Class

As of September 30, 2018, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended September 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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