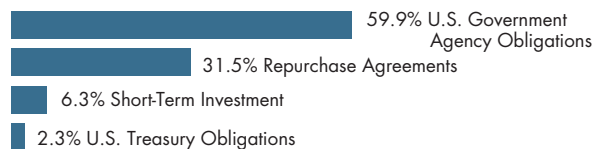


schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Government Money Market Fund

Type of Security Weightings*:



*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Government Agency Obligations [59.9%]		
FAMC, MTN		
2.436%, VAR ICE LIBOR USD 1 Month+-0.050%, 06/25/19	\$ 50,000	\$ 50,000
FFCB		
2.385%, VAR US Federal Funds Effective Rate+- 0.025%, 04/25/19	50,000	50,000
2.500%, VAR US Treasury 3 Month Bill Money Market Yield+0.075%, 11/01/19	50,000	49,998
2.446%, VAR ICE LIBOR USD 1 Month+-0.040%, 06/25/20	56,000	55,987
FHLB		
2.491%, 05/24/19	50,000	50,003
2.396%, VAR ICE LIBOR USD 1 Month+-0.100%, 05/28/19	50,000	50,000
2.356%, VAR ICE LIBOR USD 1 Month+-0.125%, 06/07/19	50,000	50,000
2.396%, VAR ICE LIBOR USD 1 Month+-0.090%, 07/25/19	50,000	50,000
2.449%, VAR ICE LIBOR USD 3 Month+-0.245%, 08/16/19	50,000	50,000
2.411%, VAR ICE LIBOR USD 1 Month+-0.075%, 10/25/19	50,000	50,000
2.436%, VAR ICE LIBOR USD 1 Month+-0.060%, 10/28/19	100,000	100,000
2.419%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/13/19	11,000	11,000
2.495%, VAR United States Secured Overnight Financing Rate+0.065%, 11/15/19	20,000	20,000
2.395%, VAR ICE LIBOR USD 1 Month+-0.095%, 01/02/20	50,000	50,000

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
2.417%, VAR ICE LIBOR USD 1 Month+-0.065%, 02/05/20	\$ 50,000	\$ 50,000
2.493%, VAR ICE LIBOR USD 3 Month+-0.200%, 02/14/20	50,000	50,000
2.423%, VAR ICE LIBOR USD 1 Month+-0.065%, 02/20/20	50,000	50,000
2.475%, VAR ICE LIBOR USD 1 Month+-0.015%, 06/04/20	50,000	50,000
FHLB DN (A)		
2.437%, 04/10/19	100,000	99,940
2.414%, 04/17/19	98,000	97,895
2.423%, 04/22/19	150,000	149,789
2.420%, 04/24/19	150,000	149,769
2.421%, 04/26/19	100,000	99,833
2.437%, 05/03/19	150,000	149,677
2.466%, 05/10/19	114,000	113,698
2.472%, 05/15/19	100,000	99,700
2.516%, 05/17/19	50,000	49,841
5.522%, 05/22/19	50,000	49,824
2.527%, 05/24/19	100,000	99,633
2.484%, 05/29/19	100,000	99,604
2.442%, 05/31/19	50,000	49,798
2.542%, 06/05/19	28,000	27,873
2.435%, 06/07/19	100,000	99,550
2.512%, 06/19/19	15,000	14,918
FNMA		
2.530%, VAR United States Secured Overnight Financing Rate+0.100%, 04/30/20	40,000	40,000
2.450%, VAR United States Secured Overnight Financing Rate+0.060%, 07/30/20	25,000	25,000
Tennessee Valley Authority DN (A)		
2.412%, 04/02/19	100,000	99,994
2.423%, 04/09/19	100,000	99,946
Total U.S. Government Agency Obligations (Cost \$2,603,270)		
		2,603,270
U.S. Treasury Obligation [2.3%]		
United States Treasury Bill, 2.371%(A)	100,000	99,993
Total U.S. Treasury Obligation (Cost \$99,993)		
		99,993

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
Short-Term Investment [6.3%]		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.290%**	275,581,441	\$ 275,582
Total Short-Term Investment (Cost \$275,582)		
		275,582
Repurchase Agreements [31.5%]		
Daiwa (B) 2.500%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$60,012,000 (collateralized by various U.S. Government obligations, par values ranging from \$20,400 to \$14,161,000, 0.000% - 6.000%, 4/30/19 - 3/20/49; with a total market value of \$61,393,360)	\$ 60,000	60,000
Barclays (B) 2.550%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$75,015,000 (collateralized by U.S. Government obligations, par value \$66,133,500, 3.625%, 2/15/44; with a total market value of \$76,500,111)	75,000	75,000
Barclays (B) 2.400%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$457,091,400 (collateralized by various U.S. Government obligations, par values ranging from \$133,220,700 to \$309,140,300, 3.000%, 9/30/25 - 2/15/47; with a total market value of \$466,140,022)	457,000	457,000
Goldman Sachs (B) 2.510%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$125,026,146 (collateralized by various U.S. Government obligations, par values ranging from \$2 to \$100,000,000, 0.000% - 6.250%, 6/22/21 - 11/16/37; with a total market value of \$127,500,000)	125,000	125,000

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wells Fargo (B) 2.610%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$650,130,000 (collateralized by various U.S. Government obligations, par values ranging from \$1,000 to \$250,748,226, 0.000% - 6.000%, 4/5/19 - 4/1/49; with a total market value of \$663,000,000)	\$ 650,000	\$ 650,000
Total Repurchase Agreements (Cost \$1,367,000)		
		1,367,000
Total Investments [100.0%] (Cost \$4,345,845)		
		\$4,345,845

Percentages are based on net assets of \$4,343,975 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

(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

FNMA — Federal National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

USD — U.S. Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2019, 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	\$ —	\$2,603,270	\$ —	\$2,603,270
U.S. Treasury Obligation	—	99,993	—	99,993
Short-Term Investment	275,582	—	—	275,582
Repurchase Agreements	—	1,367,000	—	1,367,000
Total Investments in Securities	\$ 275,582	\$4,070,263	\$ —	\$4,345,845

For the period ended March 31, 2019, 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

March 31, 2019 (Unaudited)

City National Rochdale Government Bond Fund

Type of Security Weightings*:

	42.8% U.S. Treasury Obligations
	34.2% U.S. Government Agency Obligations
	21.8% U.S. Government Mortgage-Backed Obligations
	1.2% Short-Term Investment

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Treasury Obligations [42.8%]		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$ 830	\$ 888
U.S. Treasury Notes		
2.375%, 12/31/20	1,655	1,657
2.000%, 11/30/20	2,500	2,486
1.875%, 05/31/22	4,365	4,317
1.875%, 08/31/24	2,805	2,749
1.500%, 01/31/22	5,500	5,388
1.375%, 10/31/20	1,500	1,477
Total U.S. Treasury Obligations (Cost \$19,145)		18,962
U.S. Government Agency Obligations [34.3%]		
FFCB		
2.678%, VAR ICE LIBOR USD 1 Month+0.190%, 09/20/19	4,900	4,905
FHLB		
3.375%, 09/08/23	1,585	1,658
3.125%, 09/09/22	1,610	1,654
1.375%, 09/13/19	2,095	2,085
FNMA		
1.250%, 08/17/21	5,000	4,878
Total U.S. Government Agency Obligations (Cost \$15,261)		15,180

U.S. Government Mortgage-Backed Obligations [21.8%]

FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG	2,175	2,154
2.500%, 12/15/46		
FNMA		
2.625%, 09/06/24	1,400	1,420
FNMA, Pool AL5866		
2.669%, 08/01/22	1,740	1,749
FNMA, Pool AS4877		
3.000%, 04/01/30	1,610	1,625
FNMA, Pool FN0004		
3.619%, 12/01/20	2,453	2,494

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
FNMA ARM, Pool 766620		
4.214%, VAR ICE LIBOR USD 12 Month+1.650%, 03/01/34	\$ 71	\$ 74
GNMA, Pool 329656		
8.000%, 08/15/22	2	2
GNMA, Pool 376533		
7.500%, 06/15/24	—	1
GNMA, Pool 398660		
7.500%, 05/15/26	1	1
GNMA, Pool 497411		
6.000%, 01/15/29	2	3
GNMA ARM, Pool G2 81318		
3.625%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 04/20/35	100	104
GNMA ARM, Pool G2 81447		
3.750%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 08/20/35	25	26
Total U.S. Government Mortgage-Backed Obligations (Cost \$9,702)		9,653
Short-Term Investment** [1.2%]		
SEI Daily Income Trust Government Fund, CI F, 2.220%	536,093	536
Total Short-Term Investment (Cost \$536)		536
Total Investments [100.1%] (Cost \$44,644)		\$ 44,331

Percentages are based on net assets of \$44,275 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

ARM — Adjustable Rate Mortgage
 CI — Class
 FFCB — Federal Farm Credit Bank
 FHLB — Federal Home Loan Bank
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 GNMA — Government National Mortgage Association
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rate
 Ser — Series
 USD — U.S. Dollar
 VAR — Variable

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Government Bond Fund (concluded)

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 18,962	\$ —	\$ 18,962
U.S. Government Agency Obligations	—	15,180	—	15,180
U.S. Government Mortgage-Backed Obligations	—	9,653	—	9,653
Short-Term Investment	536	—	—	536
Total Investments in Securities	<u>\$ 536</u>	<u>\$ 43,795</u>	<u>\$ —</u>	<u>\$ 44,331</u>

For the period ended March 31, 2019, 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

March 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund

Issuer Sector, Industry, or Type of Security Weightings*:

33.4%	Financials
11.4%	Consumer Discretionary
9.7%	Municipal Bonds
7.9%	Energy
6.2%	Telecommunication Services
5.6%	Commercial Paper
4.9%	Health Care
4.3%	Real Estate
3.2%	Consumer Staples
2.9%	Short-Term Investment
2.7%	Mortgage-Backed Security
2.1%	Affiliated Registered Investment Company
1.9%	Industrials
1.5%	Asset-Backed Security
1.2%	Information Technology
1.1%	Closed-End Fund

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [74.1%]		
Automotive [7.6%]		
American Honda Finance, MTN 1.700%, 09/09/21	\$ 2,500	\$ 2,441
Daimler Finance North America 3.128%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,489
General Motors Financial 5.250%, 03/01/26	1,250	1,290
Hyundai Capital America, MTN 3.615%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,003
Toyota Motor Credit, MTN 2.250%, 10/18/23	3,000	2,941
Total Automotive		10,164
Banks [11.9%]		
Bank of Montreal, MTN 3.231%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	1,200	1,202
BPCE 4.000%, 04/15/24	1,800	1,852

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Cooperatieve Rabobank UA 3.263%, VAR ICE LIBOR USD 3 Month+0.480%, 01/10/23	\$ 2,500	\$ 2,481
Mizuho Financial Group 3.481%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	2,600	2,611
National Australia Bank 4.375%, 12/10/20(A)	751	770
PNC Bank 2.700%, 11/01/22	2,500	2,487
Svenska Handelsbanken 2.955%, VAR ICE LIBOR USD 3 Month+0.360%, 09/08/20	2,000	2,001
Wells Fargo Bank, MTN 2.910%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	2,500	2,503
Total Banks		15,907
Broadcasting & Cable [3.9%]		
CBS 4.300%, 02/15/21	1,400	1,430
Comcast 3.700%, 04/15/24	1,500	1,549
Comcast Cable Communications Holdings 9.455%, 11/15/22	1,800	2,211
Total Broadcasting & Cable		5,190
Computer System Design & Services [1.2%]		
Apple 3.450%, 05/06/24	1,500	1,548
Drugs [0.7%]		
AbbVie 2.500%, 05/14/20	1,000	997
Food, Beverage & Tobacco [0.9%]		
Molson Coors Brewing 1.450%, 07/15/19	1,250	1,245
Insurance [1.5%]		
Berkshire Hathaway 2.750%, 03/15/23	2,000	2,012

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Investment Bank/Broker-Dealer [1.0%]			Regional Authority [1.5%]		
Jefferies Group			Province of Ontario Canada		
5.125%, 01/20/23	\$ 1,300	\$ 1,377	4.400%, 04/14/20	\$ 2,000	\$ 2,037
Machinery [1.9%]			Retail [3.3%]		
Caterpillar Financial			AutoZone		
Services, MTN			4.000%, 11/15/20	1,400	1,417
3.198%, VAR ICE LIBOR			Costco Wholesale		
USD 3 Month+0.590%,			2.150%, 05/18/21	3,000	2,989
06/06/22	2,500	2,508	Total Retail		
Medical Products & Services [1.9%]			4,406		
Gilead Sciences			Security Brokers & Dealers [16.7%]		
3.700%, 04/01/24	2,500	2,581	Bank of Nova Scotia		
Medical-HMO [2.3%]			2.450%, 03/22/21	2,500	2,488
UnitedHealth Group			Citigroup		
2.875%, 03/15/23	3,000	3,017	4.056%, VAR ICE LIBOR		
Multi-line Insurance [0.6%]			USD 3 Month+1.430%,		
MetLife			09/01/23	1,000	1,017
4.750%, 02/08/21	794	823	Credit Suisse Group		
Petroleum & Fuel Products [7.9%]			Funding Guernsey		
BP Capital Markets			3.450%, 04/16/21	1,250	1,263
3.814%, 02/10/24	2,500	2,599	Deutsche Bank, MTN		
Shell International Finance BV			2.850%, 05/10/19	1,450	1,450
3.400%, 08/12/23	2,500	2,570	Goldman Sachs Group, MTN		
Sunoco Logistics Partners			3.951%, VAR ICE LIBOR		
Operations			USD 3 Month+1.300%,		
4.650%, 02/15/22	1,300	1,351	11/23/24	2,700	2,703
Total Capital International			HSBC Holdings		
2.875%, 02/17/22	4,000	4,033	3.400%, 03/08/21	2,500	2,522
Total Petroleum & Fuel Products			JPMorgan Chase		
10,553			3.300%, 04/01/26	3,000	3,004
Real Estate [2.0%]			Macquarie Group		
Prologis			6.000%, 01/14/20(A)	2,000	2,045
4.250%, 08/15/23	2,500	2,642	Morgan Stanley, MTN		
Real Estate Investment Trusts [2.3%]			3.750%, 02/25/23	2,000	2,051
HCP			Royal Bank of Scotland Group		
3.150%, 08/01/22	1,000	1,001	4.519%, VAR ICE LIBOR		
Simon Property Group			USD 3 Month+1.550%,		
3.375%, 10/01/24	2,000	2,045	06/25/24	1,250	1,278
Total Real Estate Investment Trusts			Sumitomo Mitsui		
3,046			Financial Group		
			2.846%, 01/11/22	2,500	2,502
			Total Security Brokers & Dealers		
			22,323		
			Telephones & Telecommunications [5.0%]		
			America Movil		
			5.000%, 03/30/20	2,600	2,651
			AT&T		
			3.600%, 02/17/23	2,000	2,039

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Verizon Communications 3.784%, VAR ICE LIBOR USD 3 Month+1.100%, 05/15/25	\$ 2,000	\$ 2,000
Total Telephones & Telecommunications		6,690
Total Corporate Bonds (Cost \$98,774)		99,066
Municipal Bonds [9.7%]		
California [4.0%]		
California State, Various Purpose, GO 3.500%, 04/01/28	3,700	3,886
University of California, Ser AX, GO Callable 04/01/25 @ 100 3.063%, 07/01/25	1,400	1,425
Total California		5,311
New York [5.7%]		
New York City, Build America Bonds, GO 5.424%, 03/01/25	2,500	2,835
New York State, Urban Development, RB 3.100%, 03/15/24	3,500	3,556
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,212
Total New York		7,603
Total Municipal Bonds (Cost \$12,531)		12,914
Commercial Paper [5.6%]		
CME Group 2.463%, 04/09/19	3,000	2,998
NASDAQ 2.731%, 04/02/19	2,000	1,999
Nissan Motor Acceptance Corp 2.782%, 05/28/19	2,500	2,490
Total Commercial Paper (Cost \$7,487)		7,487

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Mortgage-Backed Security [2.7%]		
Carmax Auto Owner Trust, Ser 2018-4, Cl A3 3.360%, 09/15/23	\$ 3,500	\$ 3,559
Total Mortgage-Backed Security (Cost \$3,500)		3,559
Affiliated Registered Investment Company [2.1%]		
City National Rochdale Fixed Income Opportunities Fund, Cl N	116,460	2,847
Total Affiliated Registered Investment Company (Cost \$3,000)		2,847
Asset-Backed Security [1.5%]		
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/21	2,000	1,993
Total Asset-Backed Security (Cost \$2,000)		1,993
Closed-End Fund [1.0%]		
Stone Ridge Reinsurance Risk Premium Interval Fund	172,288	1,411
Total Closed-End Fund (Cost \$1,744)		1,411
Short-Term Investment** [2.9%]		
SEI Daily Income Trust Government Fund, Cl F, 2.220%	3,851,771	3,852
Total Short-Term Investment (Cost \$3,852)		3,852
Total Investments [99.6%] (Cost \$132,888)		\$ 133,129

Percentages are based on net assets of \$133,624 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

(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 March 31, 2019, the value of these securities amounted to \$6,307 (000), representing 4.7% of the net assets of the Fund.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund (concluded)

CI – Class
 GO – General Obligation
 ICE – Intercontinental Exchange
 LIBOR – London Inter-bank Offered Rate
 MTN – Medium Term Note
 RB – Revenue Bond
 Ser – Series
 USD – U.S. Dollar
 VAR – Variable Rate

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 99,066	\$ —	\$ 99,066
Municipal Bonds	—	12,914	—	12,914
Commercial Paper	—	7,487	—	7,487
Mortgage-Backed Security	—	3,559	—	3,559
Affiliated Registered Investment Company	2,847	—	—	2,847
Asset-Backed Security	—	1,993	—	1,993
Closed-End Fund	1,411	—	—	1,411
Short-Term Investment	3,852	—	—	3,852
Total Investments in Securities	\$ 8,110	\$ 125,019	\$ —	\$ 133,129

For the period ended March 31, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended March 31, 2019:

	City National Rochdale Fixed Income Opportunities Fund, Class N (000)
Beginning balance as of 10/1/18	\$ 2,877
Purchases at Cost	0
Unrealized Gain (Loss)	(30)
Ending balance as of 3/31/19	\$ 2,847
Dividend Income	\$ 2

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

March 31, 2019 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Issuer Sector, Industry, or Type of Security Weightings*:

20.2%	General Revenue
18.2%	General Obligations
17.3%	Education
9.3%	Water
8.8%	Power
6.3%	Airports
3.6%	Repurchase Agreement
3.5%	Health Care
3.2%	Public Facilities
2.6%	Transportation
2.5%	Tobacco
1.3%	Industrial Development
1.2%	Housing
1.2%	Utilities
0.8%	Short-Term Investment

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [94.5%]		
California [89.9%]		
Bay Area, Water Supply & Conservation Agency, Ser A, RB Callable 04/01/23 @ 100 5.000%, 10/01/23	\$ 600	\$ 685
Brea, Redevelopment Agency Successor, Redevelopment Project, TA 5.000%, 08/01/20	500	524
Brea, Redevelopment Agency Successor, Redevelopment Project, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	573
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	500	627
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	100	119
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	118
California State, GO 5.250%, 09/01/22	1,000	1,124
California State, GO 5.000%, 11/01/19	1,000	1,021

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, GO 5.000%, 09/01/20	\$ 1,000	\$ 1,050
California State, GO 5.000%, 12/01/21	1,000	1,091
California State, GO 5.000%, 10/01/22	1,000	1,118
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,083
California State, GO 5.000%, 11/01/24	1,000	1,177
California State, GO 5.000%, 08/01/26	1,000	1,220
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,147
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	571
California State, GO 5.000%, 04/01/32	500	647
California State, GO 4.000%, 04/01/23	1,000	1,094
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/22 @ 100 5.000%, 11/15/25	665	740
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(A)	975	1,023
California State, Infrastructure & Economic Development Bank, RB 5.000%, 01/01/28	800	989
California State, Infrastructure & Economic Development Bank, Ser B, RB 5.000%, 07/01/23	1,000	1,137
California State, Municipal Finance Authority, RB 5.000%, 06/01/23	200	230
California State, Municipal Finance Authority, RB 5.000%, 10/01/23	225	255
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,114

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

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	\$ 230	\$ 235	Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	\$ 940	\$ 1,027
California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	545	Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,005
California State, Public Works Board, RB 5.000%, 09/01/25	1,500	1,793	Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/21	1,000	1,070
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	225	269	Inglewood, Redevelopment Agency Successor Agency, TA, BAM 5.000%, 05/01/23	500	565
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	500	612	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,120
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	980	Long Beach, Harbor Revenue, Ser A, RB 5.000%, 12/15/20	1,000	1,061
California State, Public Works Board, Various Capital Projects, Ser G1, RB Pre-Refunded @ 100 5.250%, 10/01/19(B)	250	255	Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	612
California State, Statewide Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	408	Long Beach, Unified School District, Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(B)	2,010	2,036
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	900	1,072	Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,244
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	294	Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	559
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	392	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	605
Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	528	Los Angeles, Department of Airports, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	474
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,016	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	664
			Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	504
			Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	575

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	\$ 575	\$ 584	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	\$ 1,000	\$ 1,210
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	600	San Francisco City & County, Airport Commission, RB, AMT 5.000%, 05/01/27	2,000	2,439
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	294	San Francisco City & County, Airport Commission, Ser D, AMT 5.000%, 05/01/21	1,000	1,068
Los Angeles, Water & Power Resource Authority, Sub-Ser B-3, RB Callable 04/01/19 @ 100 1.310%, 07/01/34(A)	2,000	2,000	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,214
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	369	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	590
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	706	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,043
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	301	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	573
Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	500	567	San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	383
Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(B)	500	578	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,214
Riverside, Electric System Revenue, Ser A 5.000%, 10/01/23	1,000	1,155	San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	760
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,089	San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	516
Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	531	Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	515
San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	431	Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	248

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Southern California, Public Power Authority, Ser B, RB Callable 11/01/20 @ 100 1.750%, 07/01/40(A)	\$ 3,000	\$ 2,987	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	\$ 1,000	\$ 1,218
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	247	Total California		75,020
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	246	Colorado [1.2%] Colorado State, Housing & Finance Authority, Ser B-2, RB Callable 03/29/19 @ 100 2.430%, 11/01/44(A)	1,000	1,000
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	588	Florida [0.6%] Davie, Eastern University Project, RB 5.000%, 04/01/25	400	465
University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(B)	495	565	Illinois [2.8%] Illinois State, Ser A, RB 5.000%, 10/01/21	1,000	1,059
University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	110	125	Illinois State, Ser A, RB 5.000%, 10/01/23	1,200	1,300
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	520	Total Illinois		2,359
University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,500	2,485	Total Municipal Bonds (Cost \$77,096)		78,844
University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,509	Short-Term Investment** [0.8%] SEI Daily Income Trust Government Fund, CI F, 2.196%	689,765	690
University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(B)	230	256	Total Short-Term Investment (Cost \$690)		690
University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	299			

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Repurchase Agreement [3.6%]		
Barclays (C) 2.400%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$3,000,600 (collateralized by U.S. Government obligations, par value \$3,003,400, 2.875%, 8/15/45; with a total market value of \$3,060,019)	\$ 3,000	\$ 3,000
Total Repurchase Agreement (Cost \$3,000)		3,000
Total Investments [98.9%] (Cost \$80,786)		\$ 82,534

Percentages are based on net assets of \$83,431 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

(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 March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 78,844	\$ —	\$ 78,844
Short-Term Investment	690	—	—	690
Repurchase Agreement	—	3,000	—	3,000
Total Investments in Securities	\$ 690	\$ 81,844	\$ —	\$ 82,534

For the period ended March 31, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended March 31, 2019:

	City National Rochdale Municipal High Income Fund, Class N (000)
Beginning balance as of 10/1/18	\$ 992
Purchases at Cost	—
Proceeds from Sales	(987)
Realized Gain (Loss)	(13)
Unrealized Gain (Loss)	8
Ending balance as of 3/31/19	\$ —
Dividend Income	\$ 1

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

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

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Issuer Sector, Industry, or Type of Security Weightings*:

15.7%	General Revenue
14.2%	Education
13.3%	Nursing Homes
12.4%	Industrial Development
11.0%	Health Care
10.1%	Tobacco
5.5%	General Obligations
5.0%	Transportation
3.1%	Repurchase Agreement
2.9%	Short-Term Investment
2.0%	Water
1.4%	Airports
0.9%	Pollution Control
0.9%	Public Facilities
0.7%	Housing
0.5%	Utilities
0.4%	Power

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [93.2%]		
Alabama [1.4%]		
Alabama State, Southeast Gas Supply District, Ser A, RB Callable 03/01/24 @ 100 4.000%, 06/01/49(A)	\$ 5,000	\$ 5,377
Jefferson County, Sewer Revenue, RB Callable 10/01/23 @ 105 0.826%, 10/01/23	2,500	2,298
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,467
Total Alabama		18,142
Alaska [0.9%]		
Northern Arkansas, Tobacco Securitization, Ser A, RB Callable 04/15/19 @ 100 5.000%, 06/01/46	12,500	12,136
Arizona [1.1%]		
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	375	399
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,027

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	\$ 1,850	\$ 1,894
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	619
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(B)	1,400	1,496
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,387
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,623
Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	1,317
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(B)	2,015	2,101
Total Arizona		13,863
California [7.5%]		
Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Pre-Refunded @ 100 6.750%, 07/01/19(C)	6,500	6,585
California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 04/15/19 @ 18 6.542%, 06/01/46(D)	10,000	1,760

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	\$ 1,500	\$ 1,701	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	\$ 625
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/27 @ 100 4.000%, 11/15/40	5,000	5,384	California State, Statewide Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45(E)	3,155	1,902
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	4,527	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	563
California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.250%, 11/01/36	255	285	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/48(B)	2,000	2,244
California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.000%, 11/01/47	1,005	1,079	California State, Statewide Communities Development Authority, Ser A, RB Callable 06/01/26 @ 100 5.250%, 12/01/56(B)	1,500	1,640
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(B)	5,000	5,416	California State, Statewide Financing Authority, Ser C, RB Callable 04/15/19 @ 8 13.601%, 06/01/55(D)	50,000	2,334
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	5,730	Central Basin, Municipal Water District, Ser A, RB Callable 08/01/28 @ 100 5.000%, 08/01/44	2,000	2,230
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,082	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,617
California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(B)	500	554	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,214
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	1,212	Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	7,000	6,965
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	1,078	Inland Empire, Tobacco Securitization Authority, RB Callable 04/15/19 @ 33 8.267%, 06/01/36(D)	25,000	7,895

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

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	\$ 3,689	Colorado [8.0%]		
Northern California, Gas Authority No. 1, Ser B, RB 2.594%, 07/01/27(A)	5,000	4,862	9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	\$ 1,000	\$ 1,025
Northern California, Tobacco Securitization Authority, Ser A-1, RB Callable 04/15/19 @ 100 5.375%, 06/01/38	4,650	4,671	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,074
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,100	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	757
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/39	750	855	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,609
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/49	3,000	3,365	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	3,055	3,111
Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(C)	3,920	4,198	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,466
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,112	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,542
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,111	Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	2,945
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	1,077	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	542
Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 04/15/19 @ 100 5.000%, 06/01/37	3,000	3,000	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,720	1,768
Westminster School District, GO, BAM Callable 08/01/39 @ 100 1.803%, 08/01/34 (F)	4,540	2,904	Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,802
			Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,019
Total California		98,566			

schedule of investments

March 31, 2019 (Unaudited)

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	\$ 2,049	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	\$ 6,000	\$ 8,739
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(C)	2,860	3,160	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(B)	1,835	1,901
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(C)	2,345	2,562	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(B)	2,305	2,386
Clear Creek Station Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,021	Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,028
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,955	Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,036
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	915	929	Erie Highlands Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	5,826
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(B)	2,655	2,690	Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,990
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(B)	1,515	1,546	Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,837
Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(B)	1,000	1,046	Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	2,500	2,547
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	2,182	Lewis Pointe, Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,604
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	2,500	2,544
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,505

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	\$ 1,755	\$ 1,763	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	\$ 300	\$ 321
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,206	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	106
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	568	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	372
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,026	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	1,118
Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,541	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	242
Solaris, Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	721	Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48(B)	1,300	1,303
Solaris, Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,587	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	1,685	1,717
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,715	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,530
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,750	1,699	Total Colorado		105,279
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	539	Connecticut [0.4%]		
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	3,000	3,184	Tender Option Bond Trust Receipts/Certificates, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 8.650%, 12/01/45(A) (B) (G)	3,335	4,647
Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,019	Delaware [0.2%]		
Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,250	1,259	Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,077

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
District of Columbia [0.3%]					
District of Columbia, Tobacco Settlement Financing, Ser A, RB Callable 04/29/19 @ 19 7.502%, 06/15/46(D)	\$ 8,000	\$ 1,251	Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(E)	\$ 1,000	\$ 700
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,586	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	5,129
Total District of Columbia		3,837	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(B)	1,000	1,015
Florida [5.1%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,181
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	2,690	2,345	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,257
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,269	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	940	1,064
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	976	Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,965	2,972
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,520	Jacksonville, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(B)	1,000	1,054
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	1,500	1,520	Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,910
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 04/29/19 @ 100 7.000%, 01/01/35(A) (E)	815	774	Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,554
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 04/29/19 @ 100 5.750%, 01/01/50(E)	945	898	Miami-Dade County, Industrial Development Authority, Pincrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,578
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(E)	3,390	2,373			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

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(B)	\$ 1,605	\$ 1,648	DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Pre-Refunded @ 100 6.125%, 09/01/20(C)	\$ 1,000	\$ 1,062
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(C)	5,200	5,911	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	2,925	3,085
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,573	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	525
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,385	Greene County, Development Authority, GLEN-I Project, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(B)	3,400	3,060
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,257	Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	669
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	561	Main Street Natural Gas, Ser A, RB 5.000%, 05/15/49	1,000	1,217
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(C)	3,000	3,172	Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(B)	1,000	1,013
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(B)	2,500	2,564	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	903
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(B)	1,500	1,538	Total Georgia		14,379
Total Florida		66,698	Hawaii [0.2%]		
Georgia [1.1%]			Hawaii State, Department of Budget & Finance, 15 Craigside Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(C)	2,055	2,144
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,845	Illinois [10.2%]		
			Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	1,000	1,017

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	\$ 2,000	\$ 2,052	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	\$ 1,825	\$ 1,951
Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,922	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	4,000	4,277
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	1,000	1,077	Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,542
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,341	Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,125
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	5,000	6,068	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,235
Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,000	2,096	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,138
Chicago, Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,149	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.500%, 10/01/19(C)	3,445	3,529
Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,176	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.250%, 10/01/19(C)	1,000	1,023
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,315	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,719
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,267	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,601
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/49	2,000	2,207	Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,298
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/44	1,500	1,591			
Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,312			
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	3,027			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	\$ 2,500	\$ 2,317	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	\$ 1,500	\$ 1,771
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(B)	2,500	2,308	Upper Illinois, River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/43	2,000	2,207
Illinois State, Ser A, GO 5.000%, 10/01/28	2,000	2,227	Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,555
Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,372	Village of Gilberts, RB 5.000%, 11/15/34	3,250	3,342
Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,073	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,200	5,243
Illinois State, Ser D, GO 5.000%, 11/01/25	3,000	3,307	Total Illinois		134,199
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	7,936	Indiana [1.3%]		
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,255	Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(B)	1,265	1,348
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,503	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47(E)	3,000	2,400
Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/30	1,000	1,161	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32(E)	1,650	1,320
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,154	Chesterton, Storypoint Chesterton Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,100	2,177
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,147	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	4,040
Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,211	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,453
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 04/29/19 @ 100 5.350%, 03/01/31	75	55			

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	\$ 2,355	\$ 2,384
Total Indiana		17,122
Iowa [0.6%]		
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,124
Iowa State, Finance Authority, RB Callable 12/01/20 @ 103 3.125%, 12/01/22	750	755
Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/43	2,000	2,130
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 04/29/19 @ 100 5.625%, 06/01/46	1,665	1,665
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 04/29/19 @ 100 5.500%, 06/01/42	1,180	1,180
Total Iowa		7,854
Kansas [1.3%]		
Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,584
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	500	534
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,050	4,170
University of Kansas, Hospital Authority, Ser A, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	5,000	5,244

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	\$ 2,500	\$ 2,637
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	531
Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	2,031
Total Kansas		17,731
Kentucky [1.4%]		
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	2,500	2,568
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	2,000	2,048
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(C)	2,960	3,127
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(C)	1,000	1,055
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,166
Louisville, Louisville Gas and Electric Company Project, RB 1.500%, 10/01/33(A)	3,000	3,000
Total Kentucky		17,964

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Louisiana [1.0%]			Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34		
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	\$ 5,665	\$ 5,773	\$ 725	\$ 741	
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)		
	2,000	2,047	1,250	1,271	
Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)		
	5,000	5,186	1,000	1,016	
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(E)			Maryland State, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25		
	1,435	—	3,000	3,091	
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (E)			Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(B)		
	1,319	—	2,000	2,073	
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(E)			Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(B)		
	3,474	—	1,000	1,045	
Total Louisiana			Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44		
		13,006	3,780	4,062	
Maine [0.1%]			Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39		
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A) (B)	1,000	1,022	750	802	
Maryland [1.4%]			Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34		
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,036	1,205	1,283	
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44			Total Maryland		
	1,425	1,463	17,883		
Massachusetts [0.9%]			Massachusetts [0.9%]		
			Massachusetts Development Finance Agency, Ser A, RB Callable 01/01/29 @ 100 5.000%, 07/01/44		
			500		
			568		
			Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36		
			2,305		
			2,579		
			Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46		
			4,120		
			4,170		

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	\$ 2,000	\$ 2,206	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 04/15/19 @ 100 6.875%, 06/01/42	\$ 2,000	\$ 2,001
Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	2,000	2,248	Total Michigan		21,509
Total Massachusetts		11,771	Minnesota [1.0%]		
Michigan [1.6%]			Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	3,126
Detroit Michigan, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	665	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	2,955
Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,410	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, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,769	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(B)	500	519
Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,044	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(B)	1,600	1,651
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 04/29/19 @ 100 5.875%, 12/01/30	2,000	2,000	Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,127
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 04/15/19 @ 100 6.000%, 06/01/34	4,000	4,000	West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,192
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 04/15/19 @ 100 5.125%, 06/01/22	2,620	2,620	Total Minnesota		12,603
			Missouri [3.3%]		
			Blue Springs, Improvement Adams Farm Project, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,428

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	\$ 1,000	\$ 966	Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(B)	\$ 5,000	\$ 4,970
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	477	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 04/29/19 @ 100 7.000%, 08/15/32	940	940
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	483	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(B)	3,000	2,991
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	1,000	1,020	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	2,000	2,000
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(B)	1,150	1,157	St. Louis County, Industrial Development Authority, Senior Living Facilities Friendship Village, RB Callable 09/01/25 @ 103 5.125%, 09/01/48	2,000	2,146
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,092	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,317
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,081	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,405	1,459
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	2,000	2,149	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,500
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(C)	3,000	3,216	Total Missouri		42,665
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	8,000	8,273	Nebraska [0.5%]		
			Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,090

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	\$ 5,500	\$ 5,955	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	\$ 1,155	\$ 1,249
Total Nebraska		7,045	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,324
Nevada [0.8%]			New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.250%, 06/15/43	15,000	16,722
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,375	New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	1,000	1,087
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(B)	3,500	3,266	Total New Jersey		27,968
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,024	New Mexico [0.5%]		
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B)	100	108	Lower Petroglyphs Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	524
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,692	Lower Petroglyphs Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	516
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(B)	1,000	1,040	Lower Petroglyphs Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,790
Total Nevada		10,505	New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,342
New Jersey [2.1%]			Total New Mexico		6,172
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	1,000	1,092	New York [4.9%]		
New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,494	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	4,822

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 04/29/19 @ 100 2.000%, 01/01/49	\$ 1,728	\$ 283	Westchester Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	\$ 2,485	\$ 2,660
Nassau County, Tobacco Settlement, RB Callable 04/15/19 @ 100 5.125%, 06/01/46	4,120	4,017	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,166
New York Counties, Tobacco Trust IV, Ser A, RB Callable 04/15/19 @ 100 5.000%, 06/01/45	5,800	5,741	Total New York		64,592
New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(B)	10,000	10,659	North Carolina [0.2%]		
New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	3,000	3,148	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	1,528
New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,630	North Carolina State, Medical Care Commission, United Church Homes and Services, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	1,155	1,210
Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(B)	4,750	4,854	Total North Carolina		2,738
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,066	North Dakota [0.8%]		
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,059	Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	2,029
Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,320	Grand Forks County, Red River Biorefinery Project, RB Callable 09/15/28 @ 100 5.375%, 09/15/38(B)	2,000	1,913
TSASC, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	9,000	9,009	Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,365
TSASC, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,000	2,158	Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/48	2,500	2,715
			Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	1,500	1,619
			Total North Dakota		10,641

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ohio [5.6%]					
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/15/19 @ 100 6.500%, 06/01/47	\$ 7,500	\$ 7,517	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	\$ 4,390	\$ 4,573
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/15/19 @ 100 5.875%, 06/01/30	9,870	9,645	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(B)	4,250	4,428
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/15/19 @ 100 5.875%, 06/01/47	6,000	5,851	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	1,800	1,857
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/15/19 @ 100 5.750%, 06/01/34	11,340	10,943	Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	2,500	2,539
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/15/19 @ 100 5.125%, 06/01/24	4,000	3,815	Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,442
Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(B)	500	524	Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,500	2,592
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,165	Total Ohio		73,374
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,382	Oklahoma [1.2%]		
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,056	Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,712
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,045	Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32(E)	3,030	1,969
			Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.000%, 08/01/47	4,000	3,700
			Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.500%, 08/15/57	3,000	3,436

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(E)	\$ 5,775	\$ 2,223	Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(B)	\$ 4,185	\$ 4,324
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(E)	2,500	963	Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	2,320	2,425
Total Oklahoma		16,003	Delaware County, Industrial Development Authority, Covanta Project, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,528
Pennsylvania [3.7%]			DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,440
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(B)	500	555	Montgomery County, Higher Education & Health Authority, Philadelphia Presbyterian Hospital, RB Callable 12/01/24 @ 103 4.000%, 12/01/48	860	848
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(B)	2,000	2,166	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	3,064
Allentown, Neighborhood Improvement Zone Development Authority, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(B)	3,000	3,162	Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,531
Allentown, Neighborhood Improvement Zone Development Authority, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	1,000	1,051	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,695
Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	8,345	8,585	Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,096
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	1,000	1,031	Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,478
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(B)	525	542			

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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	\$ 3,214	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(C)	\$ 2,000	\$ 2,109
Pottsville, Hospital Authority, Schuykill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(B) (C)	3,000	3,722	Nashville Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	900	963
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,271	Nashville Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(B)	650	691
Total Pennsylvania		48,728	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	990
Rhode Island [0.3%]			Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31(B)	2,750	2,720
Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,106	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37(B)	1,145	1,089
Tobacco Settlement Financing, Ser B, RB Callable 04/15/19 @ 14 9.484%, 06/01/52(D)	26,270	2,508	Total Tennessee		9,652
Total Rhode Island		3,614			
South Carolina [1.1%]			Texas [9.7%]		
South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	8,375	9,011	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,372
South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,796	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	414
Total South Carolina		14,807	Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(C)	3,250	3,431
Tennessee [0.7%]					
Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,090			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	\$ 500	\$ 504	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(C)	\$ 525	\$ 552
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,516	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.625%, 09/01/19(C)	450	473
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	611	Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	3,495
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	255	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,314
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	375	383	Houston, Higher Education Finance, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(C)	5,300	5,863
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	504	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	475	476
Central Texas, Regional Mobility Authority, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,087	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	501
Central Texas, Regional Mobility Authority, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,074	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	377
Clifton, Higher Education Finance, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,500	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	403
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,165	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	504
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 7.000%, 09/01/19(C)	475	500	Mission, Economic Development, RB, AMT Callable 10/01/21 @ 105 4.625%, 10/01/31(B)	3,250	3,376
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(C)	500	525			

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	\$ 1,250	\$ 1,253	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	\$ 1,700	\$ 1,810
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	3,410	3,292	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	955
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,021	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 0.545%, 09/01/31(C)	5,000	5,852
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,549	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(E)	4,950	1,584
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(B)	4,000	4,040	Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	5,315	4,199
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	1,016	Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 04/29/19 @ 100 4.500%, 11/15/21	2,840	2,244
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	1,200	1,215	Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Community Project, Ser Senior, RB Callable 04/29/19 @ 100 5.750%, 11/15/37	6,000	4,740
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	507	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	2,248
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.000%, 11/15/26	400	407	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	2,465
New Hope, Cultural Education Facilities Finance, RB Callable 08/15/46	4,500	4,520			

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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	\$ 3,968	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	\$ 1,907
Tarrant County, Cultural Education Facilities Finance, C.C. Young Memorial Home Project, RB Callable 02/15/27 @ 100 6.375%, 02/15/48	9,000	9,784	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	1,087
Tarrant County, Cultural Education Facilities Finance, Edgemere Project, Ser A-REF, RB Callable 11/15/25 @ 100 5.000%, 11/15/45	5,000	4,542	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 4.449%, 08/01/36(D)	1,000	492
Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	6,720	6,259	Total Texas		127,405
Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(C)	555	560	Vermont [0.1%]		
Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38(B)	2,000	2,134	Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A) (B)	1,000	1,021
Tender Option Bond Trust Receipts, Ser 2019-XM0722, GO Callable 06/15/27 @ 100 11.050%, 06/15/42(A) (B)	3,330	4,978	Virgin Islands [0.4%]		
Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	1,000	1,061	Virgin Islands, Public Finance Authority, RB Callable 10/01/19 @ 100 5.000%, 10/01/22	2,000	1,915
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	5,541	Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	3,052
			Total Virgin Islands		4,967
			Virginia [1.3%]		
			Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(B)	2,000	2,067
			Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(B)	1,000	1,033
			Farmville, Industrial Development Authority, RB Callable 01/01/29 @ 100 5.000%, 01/01/48	2,000	2,163

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March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(B)	\$ 4,020	\$ 4,069	Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(B)	\$ 2,000	\$ 2,282
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(B)	2,750	2,925	Total Washington		12,122
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(B)	3,700	3,903	West Virginia [0.1%]		
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	900	West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,560	1,531
Total Virginia		17,060	Wisconsin [5.4%]		
Washington [0.9%]			Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	1,580	1,641
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	434	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(B)	3,460	3,636
Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,667	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(B)	1,250	1,317
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(B)	325	342	Public Finance Authority, RB Callable 01/01/28 @ 100 6.375%, 01/01/48(B)	1,000	1,054
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(B)	750	781	Public Finance Authority, RB Callable 01/01/28 @ 100 6.250%, 01/01/38(B)	1,000	1,061
Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(B)	4,330	4,616	Public Finance Authority, RB Callable 01/01/28 @ 100 6.125%, 01/01/33(B)	1,525	1,636
			Public Finance Authority, RB Callable 06/15/29 @ 100 5.000%, 06/15/49	500	549
			Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,678
			Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,588

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	\$ 5,000	\$ 5,264	Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	\$ 6,000	\$ 6,568
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(B)	4,000	4,071	Wisconsin State, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,059
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	1,500	1,529	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,073
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	3,100	3,040	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,333
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,811	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,160	1,229
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,179	Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	4,655	4,947
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	3,048	Total Wisconsin		70,858
Wisconsin State, Public Finance Authority, Denver International Airport, RB, AMT Callable 09/30/27 @ 100 5.000%, 09/30/49	2,000	2,215	Puerto Rico [1.6%]		
Wisconsin State, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,296	Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser A, RB Callable 07/01/22 @ 100 5.250%, 07/01/42	9,000	8,842
Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	3,036	Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 41 6.709%, 07/01/46(D)	5,501	1,183
			Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	5,105
			Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	2,856	2,708

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.550%, 07/01/40	\$ 2,113	\$ 2,079
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	228	231
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	474	415
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	31	27
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.550%, 07/01/40	1,186	1,047
Total Puerto Rico		21,637
Guam [0.8%]		
Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(C)	2,000	2,101
Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(C)	5,000	5,169
Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,733
Total Guam		10,003
American Samoa [0.2%]		
American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,051
Total Municipal Bonds (Cost \$1,198,359)		1,222,591

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
Short-Term Investment** [2.9%]		
SEI Daily Income Trust Government Fund, Cl F, 2.196%	38,389,524	\$ 38,390
Total Short-Term Investment (Cost \$38,390)		38,390
Repurchase Agreement [3.1%]		
Barclays (B) 2.400%, dated 3/29/19, repurchased on 4/1/19, repurchase price \$40,045,100 (collateralized by various U.S. Government obligations, par value \$40,045,100, 2.875%, 8/15/45; with a total market value of \$40,800,016)	\$ 40,000	40,000
Total Repurchase Agreement (Cost \$40,000)		40,000
Total Investments [99.2%] (Cost \$1,276,749)		\$1,300,981

Percentages are based on net assets of \$1,312,026 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Step Bonds – Represents the current rate, the step rate, the step date and the final maturity date.
- (C) 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 March 31, 2019, the value of these securities amounted to \$234,573 (000), representing 17.9% of the net assets of the Fund.
- (D) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (E) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (F) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (G) 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 March 31, 2019.

schedule of investments

March 31, 2019 (Unaudited)

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

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

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

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund’s investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,222,591	\$ —	\$ 1,222,591
Repurchase Agreement	—	40,000	—	40,000
Short-Term Investment	38,390	—	—	38,390
Total Investments in Securities	<u>\$ 38,390</u>	<u>\$ 1,262,591</u>	<u>\$ —</u>	<u>\$ 1,300,981</u>

For the period ended March 31, 2019, 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

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund

Issuer Sector or Type of Security Weightings*:

15.7%	Communication Services
14.9%	Health Care
13.2%	Consumer Discretionary
12.9%	Energy
10.6%	Industrials
8.8%	Materials
7.7%	Financials
6.4%	Information Technology
3.6%	Utilities
3.1%	Consumer Staples
2.9%	Short-Term Investment
0.2%	Real Estate

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [96.4%]		
Aerospace & Defense [1.3%]		
TransDigm		
6.500%, 05/15/25	\$ 275	\$ 279
6.375%, 06/15/26	25	25
6.250%, 03/15/26(A)	175	182
TransDigm UK Holdings		
6.875%, 05/15/26(A)	275	274
Total Aerospace & Defense		760
Apparel/Textiles [0.3%]		
Hanesbrands		
4.625%, 05/15/24(A)	150	150
William Carter		
5.625%, 03/15/27(A)	25	26
Total Apparel/Textiles		176
Applications Software [0.7%]		
Nuance Communications		
5.625%, 12/15/26	200	205
SS&C Technologies		
5.500%, 09/30/27(A)	175	177
Total Applications Software		382
Auto Rent & Lease [0.7%]		
United Rentals North America		
6.500%, 12/15/26	400	421

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Auto-Med and Heavy Duty Trks [0.4%]		
JB Poindexter		
7.125%, 04/15/26(A)	\$ 200	\$ 201
Autoparts [2.1%]		
Adient Global Holdings		
4.875%, 08/15/26(A)	225	165
American Axle & Manufacturing		
6.500%, 04/01/27	225	218
6.250%, 03/15/26	25	24
Dana Financing Luxembourg Sarl		
5.750%, 04/15/25(A)	250	250
IHO Verwaltungs GmbH		
4.750% cash/0%		
PIK, 09/15/26(A)	300	285
Panther BF Aggregator 2		
8.500%, 05/15/27(A)	250	251
6.250%, 05/15/26(A)	25	25
Total Autoparts		1,218
Batteries/Battery Sys [0.4%]		
Energizer Holdings		
7.750%, 01/15/27(A)	25	27
6.375%, 07/15/26(A)	125	128
5.500%, 06/15/25(A)	75	74
Total Batteries/Battery Sys		229
Beauty Products [0.3%]		
First Quality Finance		
5.000%, 07/01/25(A)	150	146
Broadcasting & Cable [11.1%]		
AMC Networks		
5.000%, 04/01/24	200	201
4.750%, 08/01/25	100	99
CCO Holdings		
5.875%, 04/01/24(A)	750	784
5.750%, 01/15/24	150	154
5.750%, 02/15/26(A)	75	78
5.000%, 02/01/28(A)	200	197
Clear Channel Worldwide Holdings		
6.500%, 11/15/22	225	230
CSC Holdings		
7.500%, 04/01/28(A)	200	214
5.500%, 05/15/26(A)	200	206
5.500%, 04/15/27(A)	400	409

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
5.250%, 06/01/24	\$ 200	\$ 203
5.125%, 12/15/21(A)	200	200
DISH DBS		
7.750%, 07/01/26	500	435
Gray Television		
7.000%, 05/15/27(A)	250	266
Nexstar Broadcasting		
5.625%, 08/01/24(A)	375	381
Sinclair Television Group		
5.125%, 02/15/27(A)	375	359
TEGNA		
6.375%, 10/15/23	400	413
Telenet Finance Luxembourg Notes Sarl		
5.500%, 03/01/28(A)	200	196
Tribune Media		
5.875%, 07/15/22	250	255
Unitymedia GmbH		
6.125%, 01/15/25(A)	250	259
Virgin Media Finance		
6.000%, 10/15/24(A)	225	233
Virgin Media Secured Finance		
5.250%, 01/15/26(A)	250	251
Ziggo BV		
5.500%, 01/15/27(A)	350	346
Total Broadcasting & Cable		6,369
Building & Construction [1.3%]		
Masonite International		
5.750%, 09/15/26(A)	200	204
NCI Building Systems		
8.000%, 04/15/26(A)	175	157
Standard Industries		
5.000%, 02/15/27(A)	100	97
4.750%, 01/15/28(A)	275	263
Total Building & Construction		721
Chemicals [1.8%]		
Alpha 3		
6.250%, 02/01/25(A)	275	265
Element Solutions		
5.875%, 12/01/25(A)	125	125
Hexion		
6.625%, 04/15/20	225	190
PQ		
6.750%, 11/15/22(A)	200	208
5.750%, 12/15/25(A)	25	24

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Starfruit Finco BV		
8.000%, 10/01/26(A)	\$ 225	\$ 227
Total Chemicals		1,039
Circuit Boards [0.2%]		
TTM Technologies		
5.625%, 10/01/25(A)	125	120
Commercial Serv-Finance [0.5%]		
Refinitiv US Holdings		
8.250%, 11/15/26(A)	300	294
Commercial Services [0.8%]		
Nielsen Luxembourg SARL		
5.000%, 02/01/25(A)	150	144
Star Merger Sub		
10.250%, 02/15/27(A)	250	256
6.875%, 08/15/26(A)	75	77
Total Commercial Services		477
Computer Software [0.4%]		
Rackspace Hosting		
8.625%, 11/15/24(A)	250	223
Computer System Design & Services [1.3%]		
Banff Merger Sub		
9.750%, 09/01/26(A)	275	267
Dell International		
7.125%, 06/15/24(A)	275	292
NCR		
5.000%, 07/15/22	200	199
Total Computer System Design & Services		758
Computers-Memory Devices [0.3%]		
Western Digital		
4.750%, 02/15/26	175	167
Consumer Products & Services [1.3%]		
EMI Music Publishing Group North America Holdings		
7.625%, 06/15/24(A)	175	185
Prestige Brands		
6.375%, 03/01/24(A)	275	280
5.375%, 12/15/21(A)	250	252
Total Consumer Products & Services		717

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Containers & Packaging [6.5%]		
ARD Finance		
7.125% cash/0%		
PIK, 09/15/23	\$ 325	\$ 324
Ardagh Packaging Finance		
6.000%, 02/15/25(A)	325	325
Berry Global		
5.500%, 05/15/22	250	253
5.125%, 07/15/23	50	51
BWAY Holding		
7.250%, 04/15/25(A)	425	410
5.500%, 04/15/24(A)	150	149
Crown Americas		
4.250%, 09/30/26	125	121
Flex Acquisition		
7.875%, 07/15/26(A)	275	265
6.875%, 01/15/25(A)	300	287
Greif		
6.500%, 03/01/27(A)	75	77
Multi-Color		
6.125%, 12/01/22(A)	50	51
4.875%, 11/01/25(A)	275	284
Owens-Brockway		
Glass Container		
6.375%, 08/15/25(A)	275	289
Reynolds Group Issuer		
7.000%, 07/15/24(A)	225	232
6.875%, 02/15/21	69	69
5.750%, 10/15/20	200	200
Sealed Air		
5.500%, 09/15/25(A)	150	158
Trident Merger Sub		
6.625%, 11/01/25(A)	175	164
Total Containers & Packaging		3,709
Data Processing/Mgmt [1.0%]		
First Data		
5.750%, 01/15/24(A)	550	566
Diagnostic Equipment [1.4%]		
Avantor		
9.000%, 10/01/25(A)	250	271
6.000%, 10/01/24(A)	75	78
Ortho-Clinical Diagnostics		
6.625%, 05/15/22(A)	500	474
Total Diagnostic Equipment		823

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Disposable Medical Prod [0.6%]		
Sotera Health Holdings		
6.500%, 05/15/23(A)	\$ 325	\$ 327
Distribution/Wholesale [0.9%]		
American Builders & Contractors Supply		
5.875%, 05/15/26(A)	50	51
5.750%, 12/15/23(A)	250	256
Core & Main		
6.125%, 08/15/25(A)	200	196
Total Distribution/Wholesale		503
Diversified Minerals [0.0%]		
Teck Resources		
6.000%, 08/15/40	25	26
Diversified Operations [0.3%]		
Koppers		
6.000%, 02/15/25(A)	200	195
Drugs [2.4%]		
Bausch Health		
6.500%, 03/15/22(A)	50	52
6.125%, 04/15/25(A)	425	421
5.750%, 08/15/27(A)	50	51
5.500%, 11/01/25(A)	100	102
Bausch Health Americas		
8.500%, 01/31/27(A)	475	504
Endo Dac		
6.000%, 02/01/25(A)	375	271
Total Drugs		1,401
E-Commerce/Services [0.3%]		
Match Group		
5.000%, 12/15/27(A)	150	151
Electric Utilities [1.1%]		
NRG Energy		
7.250%, 05/15/26	350	385
Vistra Operations		
5.625%, 02/15/27(A)	100	104
5.500%, 09/01/26(A)	125	130
Total Electric Utilities		619
Electrical Products [0.7%]		
WESCO Distribution		
5.375%, 06/15/24	400	405

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Energy & Power [1.0%]					
Enviva Partners			Navient, MTN		
8.500%, 11/01/21	\$ 225	\$ 235	5.500%, 01/25/23	\$ 175	\$ 175
TerraForm Power Operating			Quicken Loans		
6.625%, 06/15/25(A)	150	157	5.750%, 05/01/25(A)	50	50
5.000%, 01/31/28(A)	175	169	5.250%, 01/15/28(A)	575	538
			Resideo Funding		
Total Energy & Power		561	6.125%, 11/01/26(A)	125	129
Enterprise Software/Serv [1.6%]			Tempo Acquisition		
Infor US			6.750%, 06/01/25(A)	400	403
6.500%, 05/15/22	575	583	Total Financial Services		1,632
Informatica			Food, Beverage & Tobacco [1.6%]		
7.125%, 07/15/23(A)	250	255	B&G Foods		
Riverbed Technology			5.250%, 04/01/25	275	264
8.875%, 03/01/23(A)	100	75	Post Holdings		
			5.625%, 01/15/28(A)	250	248
Total Enterprise Software/Serv		913	5.500%, 03/01/25(A)	400	404
Entertainment & Gaming [3.3%]			Total Food, Beverage & Tobacco		916
Boyd Gaming			Food-Catering [0.4%]		
6.000%, 08/15/26	150	154	Aramark Services		
Caesars Resort Collection			5.125%, 01/15/24	250	257
5.250%, 10/15/25(A)	225	217	Food-Wholesale/Distrib [0.4%]		
Eldorado Resorts			US Foods		
6.000%, 09/15/26	200	203	5.875%, 06/15/24(A)	250	255
MGM Resorts International			Gas-Distribution [0.6%]		
5.750%, 06/15/25	200	207	AmeriGas Partners		
5.500%, 04/15/27	75	76	5.750%, 05/20/27	225	222
Mohegan Gaming & Entertainment			5.500%, 05/20/25	100	100
7.875%, 10/15/24(A)	150	148	Total Gas-Distribution		322
Penn National Gaming			Hazardous Waste Disposal [0.3%]		
5.625%, 01/15/27(A)	100	97	Tervita Escrow		
Rivers Pittsburgh Borrower			7.625%, 12/01/21(A)	200	199
6.125%, 08/15/21(A)	225	225	Hotels and Motels [0.2%]		
Stars Group Holdings BV			Wyndham Hotels & Resorts		
7.000%, 07/15/26(A)	225	235	5.375%, 04/15/26(A)	125	127
Station Casinos			Human Resources [0.6%]		
5.000%, 10/01/25(A)	200	196	Team Health Holdings		
Sugarhouse HSP Gaming Prop Mezz			6.375%, 02/01/25(A)	425	346
5.875%, 05/15/25(A)	125	123	Insurance [1.7%]		
Total Entertainment & Gaming		1,881	Ardonagh Midco 3		
Financial Services [2.9%]			8.625%, 07/15/23(A)	200	171
Navient					
6.750%, 06/15/26	175	168			
5.875%, 10/25/24	175	169			

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
HUB International 7.000%, 05/01/26(A)	\$ 525	\$ 520
USI 6.875%, 05/01/25(A)	300	291
Total Insurance		982
Investment Bank/Broker-Dealer [0.5%]		
NFP 6.875%, 07/15/25(A)	275	263
Mach Tools and Rel Products [0.1%]		
Colfax 6.375%, 02/15/26(A)	25	27
6.000%, 02/15/24(A)	25	26
Total Mach Tools and Rel Products		53
Machinery-Pumps [0.2%]		
Titan Acquisition 7.750%, 04/15/26(A)	150	129
Medical Information Sys [0.4%]		
IQVIA 5.000%, 10/15/26(A)	200	205
Medical Labs and Testing Srv [1.3%]		
Charles River Laboratories International 5.500%, 04/01/26(A)	25	26
Envision Healthcare 8.750%, 10/15/26(A)	225	200
MEDNAX 6.250%, 01/15/27(A)	200	202
West Street Merger Sub 6.375%, 09/01/25(A)	300	292
Total Medical Labs and Testing Srv		720
Medical Products & Services [5.5%]		
Acadia Healthcare 6.500%, 03/01/24	300	308
CHS 8.000%, 03/15/26(A)	75	72
6.250%, 03/31/23	175	165
HCA 5.875%, 02/01/29	75	81
5.625%, 09/01/28	275	291
5.375%, 02/01/25	425	450
5.250%, 06/15/26	100	107

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Mallinckrodt International Finance 5.500%, 04/15/25(A)	\$ 550	\$ 429
RegionalCare Hospital Partners Holdings 9.750%, 12/01/26(A)	200	208
Sterigenics-Nordion Topco 8.125% cash/0% PIK, 11/01/21(A)	225	222
Surgery Center Holdings 6.750%, 07/01/25(A)	175	158
Tenet Healthcare 7.000%, 08/01/25	300	303
5.125%, 05/01/25	150	151
4.625%, 07/15/24	200	200
Total Medical Products & Services		3,145
Medical-HMO [1.2%]		
Centene 4.750%, 01/15/25	125	128
MPH Acquisition Holdings 7.125%, 06/01/24(A)	350	349
Polaris Intermediate 8.500% cash/0% PIK, 12/01/22(A)	200	197
Total Medical-HMO		674
Medical-Outptnt/Home Med [0.4%]		
Air Medical Group Holdings 6.375%, 05/15/23(A)	250	210
Medical-Whsle Drug Dist [0.4%]		
Vizient 10.375%, 03/01/24(A)	225	245
Metal-Copper [0.8%]		
Freeport-McMoRan 5.400%, 11/14/34	125	114
3.875%, 03/15/23	325	320
Total Metal-Copper		434
Metals & Mining [0.4%]		
Hudbay Minerals 7.625%, 01/15/25(A)	200	205
Miscellaneous Business Services [0.3%]		
Garda World Security 8.750%, 05/15/25(A)	200	190

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Multi-line Insurance [0.4%]			Cheniere Energy Partners		
Acrisure			5.625%, 10/01/26(A)	\$ 250	\$ 256
8.125%, 02/15/24(A)	\$ 50	\$ 52	Chesapeake Energy		
7.000%, 11/15/25(A)	200	180	8.000%, 06/15/27	175	172
			7.000%, 10/01/24	150	150
Total Multi-line Insurance		232	CNX Midstream Partners		
			6.500%, 03/15/26(A)	200	193
Office Automation and Equip [0.2%]			CrownRock		
CDW			5.625%, 10/15/25(A)	225	216
5.500%, 12/01/24	100	105	CVR Refining		
			6.500%, 11/01/22	250	252
Oil-Field Services [1.3%]			EP Energy		
Archrock Partners			8.000%, 11/29/24(A)	150	83
6.875%, 04/01/27(A)	125	128	Gulfport Energy		
SESI			6.000%, 10/15/24	200	182
7.750%, 09/15/24	150	124	Holly Energy Partners		
7.125%, 12/15/21	175	157	6.000%, 08/01/24(A)	275	284
USA Compression Partners			Jagged Peak Energy		
6.875%, 04/01/26	225	231	5.875%, 05/01/26	150	149
6.875%, 09/01/27(A)	75	76	Laredo Petroleum		
Total Oil-Field Services		716	5.625%, 01/15/22	125	114
			NuStar Logistics		
Paper & Related Products [0.5%]			5.625%, 04/28/27	200	200
Clearwater Paper			Oasis Petroleum		
5.375%, 02/01/25(A)	137	127	6.875%, 01/15/23	150	150
4.500%, 02/01/23	140	133	6.250%, 05/01/26(A)	50	48
Total Paper & Related Products		260	Parsley Energy		
			5.250%, 08/15/25(A)	125	123
Petroleum & Fuel Products [11.1%]			PDC Energy		
Antero Midstream Partners			5.750%, 05/15/26	375	367
5.750%, 03/01/27(A)	50	50	Precision Drilling		
5.375%, 09/15/24	225	227	7.125%, 01/15/26(A)	175	174
Antero Resources			QEP Resources		
5.125%, 12/01/22	200	201	5.375%, 10/01/22	125	122
Ascent Resources			Range Resources		
Utica Holdings			5.000%, 03/15/23	200	196
7.000%, 11/01/26(A)	100	96	Shelf Drilling Holdings		
Berry Petroleum			8.250%, 02/15/25(A)	125	119
7.000%, 02/15/26(A)	100	99	SM Energy		
Callon Petroleum			6.750%, 09/15/26	175	168
6.125%, 10/01/24	175	176	SRC Energy		
Carrizo Oil & Gas			6.250%, 12/01/25	150	134
6.250%, 04/15/23	175	172	Summit Midstream Holdings		
Centennial Resource Production			5.750%, 04/15/25	375	353
6.875%, 04/01/27(A)	100	101	Sunoco		
Cheniere Corpus			5.500%, 02/15/26	150	148
Christi Holdings			Targa Resources Partners		
5.875%, 03/31/25	225	245	6.500%, 07/15/27(A)	25	27
			5.875%, 04/15/26(A)	350	370
			5.125%, 02/01/25	50	51

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Whiting Petroleum 6.625%, 01/15/26	\$ 200	\$ 196
Total Petroleum & Fuel Products		6,364
Precious Metals [0.2%]		
Coeur Mining 5.875%, 06/01/24	125	120
Property/Casualty Ins [0.8%]		
AmWINS Group 7.750%, 07/01/26(A)	275	274
AssuredPartners 7.000%, 08/15/25(A)	200	185
Total Property/Casualty Ins		459
Quarrying [0.2%]		
Compass Minerals International 4.875%, 07/15/24(A)	150	140
Radio [1.4%]		
CBS Radio 7.250%, 11/01/24(A)	150	149
Sirius XM Radio 5.375%, 07/15/26(A)	350	358
3.875%, 08/01/22(A)	200	198
Urban One 7.375%, 04/15/22(A)	125	121
Total Radio		826
Real Estate Investment Trusts [0.2%]		
MGM Growth Properties Operating Partnership 5.625%, 05/01/24	125	130
Research and Development [1.1%]		
Jaguar Holding II 6.375%, 08/01/23(A)	600	611
Resorts/Theme Parks [0.5%]		
Six Flags Entertainment 4.875%, 07/31/24(A)	275	272
Retail [3.6%]		
1011778 BC ULC 4.250%, 05/15/24(A)	425	421
Albertsons 7.500%, 03/15/26(A)	100	103
5.750%, 03/15/25	425	403

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Beacon Roofing Supply 4.875%, 11/01/25(A)	\$ 90	\$ 85
Ferrellgas 6.750%, 01/15/22	175	152
6.750%, 06/15/23	175	153
KFC Holding 5.250%, 06/01/26(A)	200	202
Michaels Stores 5.875%, 12/15/20(A)	250	250
Party City Holdings 6.625%, 08/01/26(A)	300	299
Total Retail		2,068
Rubber & Plastic [0.3%]		
Goodyear Tire & Rubber 5.000%, 05/31/26	175	167
Rubber/Plastic Products [0.4%]		
Gates Global 6.000%, 07/15/22(A)	250	251
Software Tools [0.4%]		
RP Crown Parent 7.375%, 10/15/24(A)	250	256
Telecommunication Equip [0.2%]		
Anixter 6.000%, 12/01/25(A)	125	131
Telephones & Telecommunications [4.8%]		
Altice France 8.125%, 02/01/27(A)	100	101
7.375%, 05/01/26(A)	850	833
Intelsat Jackson Holdings 8.500%, 10/15/24(A)	200	195
5.500%, 08/01/23	150	133
Sprint 7.625%, 02/15/25	375	383
7.125%, 06/15/24	275	279
Sprint Capital 6.875%, 11/15/28	300	288
T-Mobile USA 6.500%, 01/15/24	425	441
6.375%, 03/01/25	100	104
Total Telephones & Telecommunications		2,757
Transportation Services [0.3%]		
VOC Escrow 5.000%, 02/15/28(A)	175	170

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale High Yield Bond Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Transport-Equip and Leasing [1.2%]		
Park Aerospace Holdings		
5.500%, 02/15/24(A)	\$ 600	\$ 623
5.250%, 08/15/22(A)	75	77
Total Transport-Equip and Leasing		700
Utility [0.8%]		
Suburban Propane Partners		
5.875%, 03/01/27	250	237
5.750%, 03/01/25	250	242
Total Utility		479
Total Corporate Bonds		
(Cost \$55,011)		55,221
Special Stock [0.0%]		
Broadcasting & Cable [0.0%]		
Adelphia Recovery Trust * (B)	8,500	—
Total Special Stock		—
(Cost \$9)		—
Short-Term Investment** [2.9%]		
SEI Daily Income Trust		
Government Fund, CI F, 2.220%	1,650,601	1,651
Total Short-Term Investment		1,651
(Cost \$1,651)		1,651
Total Investments [99.3%]		\$ 56,872
(Cost \$56,671)		\$ 56,872

Percentages are based on net assets of \$57,267 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2019.

(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 March 31, 2019, the value of these securities amounted to \$36,131 (000), representing 63.1% of the net assets of the Fund.

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

CI — Class

MTN — Medium Term Note

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

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 55,221	\$ —	\$ 55,221
Special Stock	—	—	—	—
Short-Term Investment	1,651	—	—	1,651
Total Investments in Securities	\$ 1,651	\$ 55,221	\$ —	\$ 56,872

For the period ended March 31, 2019, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended March 31, 2019, there have been transfers between Level 2 and Level 3 assets and liabilities.

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

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

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

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Issuer Sector or Type of Security Weightings*:

32.3%	Financials
21.1%	Municipal Bonds
10.7%	U.S. Treasury Obligations
6.3%	Information Technology
6.1%	U.S. Government Mortgage-Backed Obligations
5.7%	Consumer Discretionary
5.2%	Asset-Backed Securities
2.6%	Communication Services
2.4%	Health Care
2.1%	Closed-End Fund
2.0%	Industrials
0.9%	Utilities
0.8%	Short-Term Investment
0.7%	Foreign Government Bond
0.5%	Commercial Mortgage-Backed Obligations
0.4%	Materials
0.2%	Real Estate
0.0%	Residential Mortgage-Backed Securities

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [52.5%]		
Communication Services [2.6%]		
America Movil 3.125%, 07/16/22	\$ 4,000	\$ 4,027
Consumer Discretionary [5.6%]		
Daimler Finance North America 3.128%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	4,000	3,982
ERAC USA Finance 3.300%, 10/15/22(A)	250	251
Gap 5.950%, 04/12/21	495	515
General Motors Financial 4.350%, 01/17/27	2,500	2,430
Hyundai Capital America 2.600%, 03/19/20(A)	1,000	994
Tupperware Brands 4.750%, 06/01/21	500	513
Total Consumer Discretionary		8,685

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Financials [32.1%]		
American Express 3.289%, VAR ICE LIBOR USD 3 Month+0.650%, 02/27/23	\$ 3,805	\$ 3,798
Axis Specialty Finance 5.875%, 06/01/20	250	258
Bank of Montreal, MTN 3.231%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	4,070	4,077
Bank of Nova Scotia 2.450%, 03/22/21	5,330	5,304
Barclays 4.375%, 01/12/26	1,500	1,506
Capital One Financial 4.200%, 10/29/25	1,000	1,017
Citigroup 4.500%, 01/14/22	2,000	2,086
Credit Suisse Group Funding Guernsey 4.550%, 04/17/26	2,500	2,611
Deutsche Bank, MTN 2.850%, 05/10/19	2,485	2,484
Goldman Sachs Group, MTN 3.951%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	4,500	4,505
Jefferies Group 5.125%, 01/20/23	1,200	1,271
JPMorgan Chase 3.125%, 01/23/25	4,700	4,704
Lehman Brothers Holdings, MTN 7.000%, 09/28/37(B)	400	8
Metropolitan Life Global Funding I 3.875%, 04/11/22(A)	125	129
Morgan Stanley, MTN 3.750%, 02/25/23	5,000	5,128
NASDAQ OMX Group 5.550%, 01/15/20	749	765
Principal Financial Group 3.300%, 09/15/22	200	201
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	3,910	3,913
Toronto-Dominion Bank, MTN 3.293%, VAR ICE LIBOR USD 3 Month+0.560%, 11/05/19	2,100	2,106

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wells Fargo Bank, MTN 2.910%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	\$ 3,500	\$ 3,504
Total Financials		49,375
Health Care [2.4%]		
AbbVie 2.850%, 05/14/23	2,500	2,473
Gilead Sciences 2.950%, 03/01/27	1,240	1,204
Total Health Care		3,677
Industrials [2.0%]		
IDEX 4.200%, 12/15/21	250	254
John Deere Capital, MTN 2.800%, 09/08/27	2,500	2,446
Penske Truck Leasing 4.250%, 01/17/23(A)	300	310
Total Industrials		3,010
Information Technology [6.3%]		
KLA-Tencor 4.650%, 11/01/24	2,500	2,671
Oracle 2.500%, 05/15/22	5,000	4,982
Western Union 5.253%, 04/01/20	2,000	2,043
Total Information Technology		9,696
Materials [0.4%]		
Airgas 2.900%, 11/15/22	250	251
Avery Dennison 5.375%, 04/15/20	405	413
Total Materials		664
Real Estate [0.2%]		
Highwoods Realty 3.625%, 01/15/23	200	201
SITE Centers 4.625%, 07/15/22	79	81
Total Real Estate		282

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Utilities [0.9%]		
Korea Electric Power 6.750%, 08/01/27	\$ 75	\$ 94
National Fuel Gas 4.900%, 12/01/21	500	514
Puget Energy 6.000%, 09/01/21	500	531
5.625%, 07/15/22	250	267
Total Utilities		1,406
Total Corporate Bonds (Cost \$80,772)		80,822
Municipal Bonds [20.9%]		
California [8.0%]		
California State, Various Purpose, GO 3.500%, 04/01/28	6,000	6,302
San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24	6,000	6,047
Total California		12,349
New York [12.9%]		
New York City Transitional Finance Authority Future Tax Secured Revenue, Sub-Ser C-5, GO Callable 05/01/28 @ 100 3.800%, 05/01/29	2,500	2,626
New York City, Build America Bonds, GO 5.424%, 03/01/25	3,500	3,969
New York State, Sub- Ser D-2, GO 3.760%, 12/01/27	3,020	3,151
New York State, Urban Development, RB 3.100%, 03/15/24	5,000	5,080
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.270%, 03/15/28	5,000	5,059
Total New York		19,885
Total Municipal Bonds (Cost \$31,276)		32,234

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Treasury Obligations [10.6%]			FNMA		
U.S. Treasury Note			2.625%, 09/06/24	\$ 3,000	\$ 3,044
3.125%, 11/15/28	\$ 950	\$ 1,008	FNMA, Pool 252570		
2.625%, 01/31/26	2,200	2,242	6.500%, 07/01/29	2	3
2.125%, 12/31/22	1,000	996	FNMA, Pool 253183		
2.125%, 02/29/24	2,800	2,783	7.500%, 04/01/30	—	—
2.439%, 07/25/19(C)	2,000	1,985	FNMA, Pool 253398		
2.000%, 08/31/21	5,300	5,267	8.000%, 08/01/30	1	1
1.625%, 03/15/20	2,100	2,084	FNMA, Pool 254949		
			5.000%, 11/01/33	6	7
			FNMA, Pool 255814		
Total U.S. Treasury Obligation			5.500%, 08/01/35	10	11
(Cost \$16,224)		16,365	FNMA, Pool 303168		
			9.500%, 02/01/25	1	1
U.S. Government Mortgage-Backed Obligations [6.0%]			FNMA, Pool 725424		
FHLMC, Pool 1B2677			5.500%, 04/01/34	9	10
4.885%, VAR ICE			FNMA, Pool 735060		
LIBOR USD 12			6.000%, 11/01/34	6	7
Month+1.900%, 01/01/35	3	3	FNMA, Pool 735228		
FHLMC, Pool 1B2683			5.500%, 02/01/35	5	5
4.833%, VAR ICE			FNMA, Pool 735230		
LIBOR USD 12			5.500%, 02/01/35	12	13
Month+1.900%, 01/01/35	1	1	FNMA, Pool 745275		
FHLMC, Pool 1B2692			5.000%, 02/01/36	46	50
4.647%, VAR ICE			FNMA, Pool 745418		
LIBOR USD 12			5.500%, 04/01/36	51	56
Month+1.767%, 12/01/34	5	5	FNMA, Pool 827223		
FHLMC, Pool A93505			3.840%, VAR ICE		
4.500%, 08/01/40	18	19	LIBOR USD 12		
FHLMC, Pool A93996			Month+1.465%, 04/01/35	16	17
4.500%, 09/01/40	26	28	FNMA, Pool 844809		
FHLMC, Pool C03490			5.000%, 11/01/35	18	20
4.500%, 08/01/40	142	150	FNMA, Pool AD0454		
FHLMC, Pool C09015			5.000%, 11/01/21	1	1
3.000%, 10/01/42	145	145	FNMA, Pool AD8522		
FHLMC, Pool G02940			4.000%, 08/01/40	20	21
5.500%, 05/01/37	3	4	FNMA, Pool AE0828		
FHLMC, Pool G04222			3.500%, 02/01/41	190	194
5.500%, 04/01/38	7	7	FNMA, Pool AH0621		
FHLMC, Pool G04913			3.500%, 01/01/41	46	47
5.000%, 03/01/38	28	30	FNMA, Pool AJ1407		
FHLMC, Pool G08003			4.000%, 09/01/41	32	33
6.000%, 07/01/34	8	9	FNMA, Pool AJ7689		
FHLMC, Pool G11880			4.000%, 12/01/41	115	120
5.000%, 12/01/20	2	2	FNMA, Pool AK0971		
FHLMC, Pool G18124			3.000%, 02/01/27	63	64
6.000%, 06/01/21	2	2	FNMA, Pool AL5866		
FHLMC, Pool J19197			2.669%, 08/01/22	4,167	4,189
3.000%, 05/01/27	70	71	FNMA, Pool AO2970		
FHLMC, Pool Q08998			3.000%, 05/01/42	128	128
3.500%, 06/01/42	104	106			
FHLMC, Pool Q10378					
3.000%, 08/01/42	135	135			

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
FNMA, Pool AO4137 3.500%, 06/01/42	\$ 105	\$ 108
FNMA, Pool MA1277 2.500%, 12/01/27	65	65
GNMA, Pool G2 4696 4.500%, 05/20/40	58	61
GNMA, Pool G2 4747 5.000%, 07/20/40	22	24
GNMA, Pool G2 4923 4.500%, 01/20/41	36	38
GNMA, Pool G2 MA0155 4.000%, 06/20/42	87	90
GNMA, Pool G2 MA0392 3.500%, 09/20/42	111	113
Total U.S. Government Mortgage-Backed Obligations (Cost \$9,248)		9,258
Asset-Backed Securities [5.2%]		
Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2 6.205%, 05/28/37	19	19
Cityscape Home Equity Loan Trust, Ser 1997-C, Cl A4 7.500%, 07/25/28(B) (D)	5	4
Ford Credit Floorplan Master Owner Trust, Ser 2016-3, Cl A1 1.550%, 07/15/19	4,000	3,987
GMACM Mortgage Loan Trust, Ser 2004-GH1, Cl A6 4.810%, 07/25/35	—	—
Nissan Auto Lease Trust, Ser 2017-B, Cl A3 2.050%, 09/15/20	4,000	3,987
Total Asset-Backed Securities (Cost \$8,022)		7,997
Closed-End Fund [2.1%]		
Stone Ridge Reinsurance Risk Premium Interval Fund(D)	387,609	3,175
Total Closed-End Fund (Cost \$3,911)		3,175

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Foreign Government Bond [0.7%]		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	\$ 1,000	\$ 1,008
Total Foreign Government Bond (Cost \$1,000)		1,008
Commercial Mortgage-Backed Obligations [0.5%]		
Commercial Mortgage Trust, Ser 2012-CR2, Cl A4 3.147%, 08/15/45	125	126
GS Mortgage Securities II, Ser 2012-GCJ9, Cl A3 2.773%, 11/10/45	274	275
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, Cl A5 2.960%, 04/15/46	150	151
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C6, Cl A4 2.858%, 11/15/45	239	239
Total Commercial Mortgage-Backed Obligations (Cost \$798)		791
Residential Mortgage-Backed Securities [0.0%]		
RAAC, Ser 2004-SP1, Cl A14 5.285%, 08/25/27(E)	—	—
Residential Accredit Loans, Ser 2004-QS6, Cl A1 5.000%, 05/25/19	1	1
Residential Asset Mortgage Products, Ser 2002- RS3, Cl A15 5.572%, 06/25/32(E)	15	16
WaMu Mortgage Pass- Through Certificates Trust, Ser 2004-CB2, Cl 5A 5.000%, 07/25/19	—	—
Total Residential Mortgage-Backed Securities (Cost \$17)		17

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [0.8%]		
SEI Daily Income Trust Government Fund, CI F, 2.220%	1,160,018	\$ 1,160
Total Short-Term Investment (Cost \$1,160)		
		1,160
Total Investments [99.3%] (Cost \$152,428)		
		\$ 152,827

Percentages are based on net assets of \$153,941 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

- (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 March 31, 2019, the value of these securities amounted to \$5,666 (000), representing 3.7% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (D) Security is considered illiquid. The total market value of such security as of March 31, 2019, was \$3,179 (000) and represented 2.1% of the net assets of the Fund.
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

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

RB — Revenue Bond

Ser — Series

TA — Tax Allocation

VAR — Variable

USD — U.S. Dollar

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 80,822	\$ —	\$ 80,822
Municipal Bonds	—	32,234	—	32,234
U.S. Treasury Obligations	—	16,365	—	16,365
U.S. Government Mortgage-Backed Obligations	—	9,258	—	9,258
Asset-Backed Securities	—	7,997	—	7,997
Closed-End Fund	3,175	—	—	3,175
Foreign Government Bond	—	1,008	—	1,008
Commercial Mortgage-Backed Obligations	—	791	—	791
Residential Mortgage-Backed Securities	—	17	—	17
Short-Term Investment	1,160	—	—	1,160
Total Investments in Securities	\$ 4,335	\$ 148,492	\$ —	\$ 152,827

For the period ended March 31, 2019, 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.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Type of Security Weightings*:

41.8%	Corporate Bonds
25.4%	Loan Participations
10.4%	Short-Term Investment
9.8%	Sovereign Debt
5.4%	Mortgage-Backed Securities
4.4%	Life Settlement Contracts
1.6%	Open-End Funds
0.4%	Common Stock
0.4%	Limited Partnership
0.2%	Closed-End Fund
0.1%	Convertible Bond
0.1%	Warrant

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Corporate Bonds [41.3%]		
Advertising Sales [0.0%]		
Outfront Media Capital		
5.625%, 02/15/24	\$ 250	\$ 257
Aerospace & Defense [0.4%]		
Quipor		
12.000%, 03/15/33	6,465	6,924
TransDigm		
6.500%, 07/15/24	250	257
6.500%, 05/15/25	1,825	1,852
6.375%, 06/15/26	425	421
6.250%, 03/15/26(A)	1,125	1,172
6.000%, 07/15/22	950	965
Total Aerospace & Defense		11,591
Agricultural [0.0%]		
Mriya Farming, MTN		
2.000%, 09/30/19(A) (B)	177	13
Mriya Recovery Certificates		
0.000%, 12/31/49	—	36
Total Agricultural		49
Airlines [0.7%]		
EA Partners I		
6.875%, 09/28/20	8,282	4,707
EA Partners II		
6.750%, 06/01/21(C)	7,545	3,833
Gol Finance		
8.875%, 01/24/22	3,869	3,932
7.000%, 01/31/25	1,700	1,583

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Guanay Finance		
6.000%, 12/15/20	\$ 13	\$ 14
SriLankan Airlines		
5.300%, 06/27/19	8,366	8,331
Total Airlines		22,400
Apparel/Textiles [0.0%]		
Hanesbrands		
4.875%, 05/15/26(A)	250	247
William Carter		
5.625%, 03/15/27(A)	125	129
Total Apparel/Textiles		376
Applications Software [0.1%]		
Nuance Communications		
6.000%, 07/01/24	750	769
5.625%, 12/15/26	700	719
SS&C Technologies		
5.500%, 09/30/27(A)	1,050	1,060
Total Applications Software		2,548
Auto Rent & Lease [0.1%]		
United Rentals		
North America		
6.500%, 12/15/26	175	184
5.875%, 09/15/26	575	594
5.750%, 11/15/24	175	180
5.500%, 05/15/27	900	909
4.875%, 01/15/28	600	584
Total Auto Rent & Lease		2,451
Auto-Med and Heavy Duty Trks [0.0%]		
JB Poindexter		
7.125%, 04/15/26(A)	550	552
Automotive [0.0%]		
BCD Acquisition		
9.625%, 09/15/23(A)	500	530
Autoparts [0.2%]		
Adient Global Holdings		
4.875%, 08/15/26(A)	1,600	1,172
American Axle & Manufacturing		
6.500%, 04/01/27	1,400	1,355
6.250%, 03/15/26	75	72

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Dana Financing			ForteBank JSC		
Luxembourg Sarl			11.750%, 12/15/24	\$ 2,998	\$ 3,303
6.500%, 06/01/26(A)	\$ 1,250	\$ 1,275	ICBC Standard		
5.750%, 04/15/25(A)	300	300	Bank, MTN		
IHO Verwaltungs GmbH			8.125%, 12/02/19	9,200	9,435
4.750% cash/0%			QNB Finansbank, MTN		
PIK, 09/15/26(A)	1,875	1,781	6.250%, 04/30/19	1,500	1,498
Panther BF Aggregator 2			Tinkoff Bank JSC Via		
8.500%, 05/15/27(A)	1,475	1,479	TCS Finance		
6.250%, 05/15/26(A)	200	204	9.250%, VAR US		
Total Autoparts		7,638	Treas Yield Curve Rate		
Banks [3.3%]			T Note Const Mat 5		
African Bank, MTN			Yr+7.592%, 12/31/49	4,155	4,284
8.125%, 10/19/20	7,972	7,778	Turkiye Garanti Bankasi		
Agromercantil Senior Trust			6.125%, VAR USD		
6.250%, 04/10/19	2,134	2,131	Swap Semi 30/360 5 Yr		
Akbank T.A.S.			Curr+4.220%, 05/24/27	5,870	4,972
6.797%, VAR USD			Turkiye Is Bankasi		
Swap Semi 30/360 5 Yr			7.000%, VAR USD		
Curr+4.029%, 04/27/28	5,775	4,763	Swap Semi 30/360 5 Yr		
Banco do Brasil			Curr+5.117%, 06/29/28	6,190	4,503
6.250%, VAR US Treas			5.500%, 04/21/22	2,430	2,199
Yield Curve Rate T			Turkiye Vakiflar		
Note Const Mat 10			Bankasi TAO		
Yr+4.398%, 12/12/49	8,145	7,355	8.125%, 03/28/24	1,000	945
Banco Mercantil del Norte			8.125%, 03/28/24(A)	3,900	3,686
6.875%, VAR US			Yapi ve Kredi Bankasi		
Treas Yield Curve Rate			5.500%, 12/06/22	770	650
T Note Const Mat 5			4.000%, 01/22/20	1,800	1,741
Yr+5.035%, 10/06/67	2,070	2,065	Yapi ve Kredi		
Banco Nacional de			Bankasi, MTN		
Costa Rica			8.250%, 10/15/24(A)	4,700	4,497
5.875%, 04/25/21	200	200	5.850%, 06/21/24	2,410	2,081
Bank Nadra Via			Zenith Bank, MTN		
NDR Finance			6.250%, 04/22/19	14,365	14,350
8.250%, 06/22/17(C)	721	4	Total Banks		101,205
Bank of Georgia JSC			Batteries/Battery Sys [0.0%]		
11.125%, VAR USD			Energizer Holdings		
Swap Semi 30/360 5 Yr			7.750%, 01/15/27(A)	925	985
Curr+8.717%, 12/28/67	8,600	8,783	6.375%, 07/15/26(A)	300	308
Credit Bank of Moscow			5.500%, 06/15/25(A)	175	173
Via CBOM Finance			Total Batteries/Battery Sys		1,466
7.500%, VAR USD			Beauty Products [0.0%]		
Swap Semi 30/360 5 Yr			First Quality Finance		
Curr+5.416%, 10/05/27	5,885	4,930	5.000%, 07/01/25(A)	300	292
5.875%, 11/07/21	970	960	4.625%, 05/15/21(A)	800	798
5.150%, 02/20/24(A)	1,910	2,162	Total Beauty Products		1,090
First Bank of Nigeria					
Via FBN Finance					
8.000%, VAR USD					
Swap Semi 30/360 2 Yr					
Curr+6.488%, 07/23/21	1,923	1,930			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Broadcasting & Cable [1.9%]			TEGNA		
Altice			6.375%, 10/15/23	\$ 1,125	\$ 1,162
7.750%, 05/15/22(A)	\$ 450	\$ 450	5.500%, 09/15/24(A)	100	101
7.625%, 02/15/25(A)	1,350	1,185	Telegraph Columbus		
Altice Financing			3.875%, 05/02/25	EUR 1,000	1,002
7.500%, 05/15/26	14,980	14,823	Telenet Finance		
AMC Networks			Luxembourg Notes Sarl		
5.000%, 04/01/24	1,400	1,407	5.500%, 03/01/28(A)	1,800	1,764
4.750%, 08/01/25	100	99	Tribune Media		
Cablevision Systems			5.875%, 07/15/22	1,575	1,607
5.875%, 09/15/22	950	993	Unitymedia KabelBW		
CCO Holdings			GmbH		
5.875%, 04/01/24(A)	325	340	6.125%, 01/15/25(A)	1,675	1,738
5.875%, 05/01/27(A)	600	623	Virgin Media Finance		
5.750%, 09/01/23	525	535	6.000%, 10/15/24(A)	200	207
5.750%, 01/15/24	825	847	5.750%, 01/15/25(A)	500	508
5.500%, 05/01/26(A)	875	903	Virgin Media Secured		
5.375%, 05/01/25(A)	250	258	Finance		
5.250%, 09/30/22	700	713	5.500%, 08/15/26(A)	400	407
5.125%, 02/15/23	1,275	1,297	5.250%, 01/15/26(A)	2,025	2,038
5.125%, 05/01/27(A)	1,100	1,107	Ziggo Bond BV		
5.000%, 02/01/28(A)	900	888	6.000%, 01/15/27(A)	925	888
Clear Channel			5.875%, 01/15/25(A)	275	271
Worldwide Holdings			Ziggo BV		
6.500%, 11/15/22	1,250	1,277	5.500%, 01/15/27(A)	1,325	1,308
CSC Holdings			Total Broadcasting & Cable		58,511
7.750%, 07/15/25(A)	1,000	1,072	Building & Construction [0.4%]		
7.500%, 04/01/28(A)	675	723	CIMPOR Financial		
6.625%, 10/15/25(A)	625	663	Operations BV		
5.500%, 05/15/26(A)	775	797	5.750%, 07/17/24	2,490	2,207
5.500%, 04/15/27(A)	1,550	1,583	Hillman Group		
5.375%, 07/15/23(A)	450	458	6.375%, 07/15/22(A)	1,325	1,186
5.250%, 06/01/24	875	888	Masonite International		
5.125%, 12/15/21(A)	925	926	5.750%, 09/15/26(A)	175	179
DISH DBS			5.625%, 03/15/23(A)	325	332
7.750%, 07/01/26	1,025	892	NCI Building Systems		
5.875%, 11/15/24	1,525	1,281	8.000%, 04/15/26(A)	1,050	943
5.000%, 03/15/23	675	607	Servicios Corporativos Javer		
Gray Television			9.875%, 04/06/21	500	494
5.875%, 07/15/26(A)	1,275	1,297	Standard Industries		
5.125%, 10/15/24(A)	450	452	6.000%, 10/15/25(A)	950	995
iHeartCommunications			5.000%, 02/15/27(A)	1,475	1,427
9.000%, 03/01/21(C)	1,150	811	USG		
Nexstar Broadcasting			4.875%, 06/01/27(A)	175	177
6.125%, 02/15/22(A)	650	660	Votorantim Cimentos		
5.875%, 11/15/22	400	410	International		
5.625%, 08/01/24(A)	1,600	1,624	7.250%, 04/05/41	4,450	5,123
Sinclair Television Group					
5.875%, 03/15/26(A)	1,050	1,058			
5.625%, 08/01/24(A)	1,075	1,084			
5.125%, 02/15/27(A)	500	479			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Yuksel Insaat 9.500%, 12/31/49(C)	\$ 11,509	\$ 632	Coal Mining [1.7%]		
Total Building & Construction		13,695	DTEK Finance		
Building & Construction Supplies [0.8%]			10.750% cash/0%		
CSN Islands XI	16,120	16,238	PIK, 12/31/24	\$ 41,181	\$ 41,132
CSN Islands XII	10,333	8,882	Energy Resources		
Total Building & Construction Supplies		25,120	8.000%, VAR N/ A+0.000%, 09/30/22	6,476	6,793
Building-Heavy Construct [1.0%]			Mongolian Mining		
Andrade Gutierrez International			2.838%, VAR N/ A+0.000%, 12/31/49	7,787	3,917
11.000%, 08/20/21	25,911	24,746	New World Resources		
11.000%, 08/20/21(A)	7,148	6,879	8.000%, 04/07/20(C)	EUR 1,101	37
Total Building-Heavy Construct		31,625	4.000% cash/0%		
Cable Satellite [0.1%]			PIK, 10/07/20(C)	EUR 380	7
United Group			Zhongrong International Resources		
4.375%, 07/01/22	EUR 1,700	1,957	7.250%, 10/26/20	2,030	1,350
Chemicals [0.2%]			Total Coal Mining		53,236
Alpha 2 BV			Commercial Serv-Finance [0.1%]		
8.750% cash/0%			Nexi Capital		
PIK, 06/01/23(A)	325	316	4.125%, 11/01/23	EUR 980	1,141
Alpha 3			3.625%, VAR Euribor 3 Month+3.625%, 05/01/23	EUR 800	907
6.250%, 02/01/25(A)	1,475	1,423	Refinitiv US Holdings		
Element Solutions			8.250%, 11/15/26(A)	1,575	1,546
5.875%, 12/01/25(A)	450	452	6.250%, 05/15/26(A)	300	304
Fire BC			Total Commercial Serv-Finance		3,898
4.750%, VAR Euribor 3 Month+4.750%, 09/30/24	EUR 505	565	Commercial Services [0.3%]		
Hexion			Atento Luxco 1		
6.625%, 04/15/20	1,600	1,348	6.125%, 08/10/22	5,500	5,464
PQ			Nielsen Finance		
5.750%, 12/15/25(A)	500	487	5.000%, 04/15/22(A)	850	839
Starfruit Finco BV			Nielsen Luxembourg SARL		
8.000%, 10/01/26(A)	1,325	1,335	5.000%, 02/01/25(A)	450	433
Total Chemicals		5,926	Star Merger Sub		
Circuit Boards [0.0%]			10.250%, 02/15/27(A)	1,725	1,770
TTM Technologies			6.875%, 08/15/26(A)	425	435
5.625%, 10/01/25(A)	900	865	Total Commercial Services		8,941
			Computer Software [0.0%]		
			Rackspace Hosting		
			8.625%, 11/15/24(A)	1,625	1,448
			Computer System Design & Services [0.1%]		
			Banff Merger Sub		
			9.750%, 09/01/26(A)	1,625	1,576

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Dell International			Multi-Color		
7.125%, 06/15/24(A)	\$ 1,700	\$ 1,803	6.125%, 12/01/22(A)	\$ 1,550	\$ 1,597
NCR			4.875%, 11/01/25(A)	375	387
6.375%, 12/15/23	500	514	Owens-Brockway		
5.000%, 07/15/22	650	648	Glass Container		
Total Computer System Design & Services		4,541	6.375%, 08/15/25(A)	550	579
Computers-Memory Devices [0.0%]			5.375%, 01/15/25(A)	950	967
Western Digital			5.000%, 01/15/22(A)	125	128
4.750%, 02/15/26	600	573	Pactiv		
Consumer Products & Services [0.4%]			7.950%, 12/15/25	75	75
EMI Music Publishing			Reynolds Group Issuer		
Group North			7.000%, 07/15/24(A)	1,600	1,648
America Holdings			5.750%, 10/15/20	1,599	1,601
7.625%, 06/15/24(A)	825	875	Sealed Air		
Prestige Brands			5.125%, 12/01/24(A)	425	440
6.375%, 03/01/24(A)	1,675	1,704	4.875%, 12/01/22(A)	125	129
5.375%, 12/15/21(A)	1,675	1,688	Trident Merger Sub		
Turkiye Sise ve Cam			6.625%, 11/01/25(A)	1,075	1,005
Fabrikalari			Total Containers & Packaging		23,513
6.950%, 03/14/26	2,040	1,969	Data Processing/Mgmt [0.1%]		
4.250%, 05/09/20	5,788	5,737	First Data		
Total Consumer Products & Services		11,973	5.750%, 01/15/24(A)	2,725	2,802
Containers & Packaging [0.8%]			5.375%, 08/15/23(A)	375	383
ARD Finance			Total Data Processing/Mgmt		3,185
7.125% cash/0%			Diagnostic Equipment [0.2%]		
PIK, 09/15/23	1,600	1,594	Avantor		
Ardagh Packaging Finance			9.000%, 10/01/25(A)	1,475	1,598
7.250%, 05/15/24(A)	1,875	1,975	6.000%, 10/01/24(A)	525	545
6.000%, 02/15/25(A)	650	650	Ortho-Clinical Diagnostics		
Berry Global			6.625%, 05/15/22(A)	3,250	3,084
6.000%, 10/15/22	200	206	Total Diagnostic Equipment		5,227
5.500%, 05/15/22	1,900	1,928	Disposable Medical Prod [0.1%]		
BWAY Holding			Sotera Health Holdings		
7.250%, 04/15/25(A)	2,850	2,749	6.500%, 05/15/23(A)	2,275	2,292
5.500%, 04/15/24(A)	1,050	1,042	Distribution/Wholesale [0.1%]		
Crown Americas			American Builders &		
4.750%, 02/01/26	650	653	Contractors Supply		
4.250%, 09/30/26	75	73	5.875%, 05/15/26(A)	1,275	1,293
Flex Acquisition			5.750%, 12/15/23(A)	200	205
7.875%, 07/15/26(A)	750	724	Core & Main		
6.875%, 01/15/25(A)	2,825	2,698	6.125%, 08/15/25(A)	1,225	1,198
Greif					
6.500%, 03/01/27(A)	375	383			
Guala Closures					
3.500%, VAR Euribor					
3 Month+3.500%,					
04/15/24	EUR 250	282			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
KAR Auction Services			Electric Utilities [0.5%]		
5.125%, 06/01/25(A)	\$ 700	\$ 692	AES Argentina Generacion		
			7.750%, 02/02/24	\$ 132	\$ 112
Total Distribution/Wholesale		3,388	Calpine		
			5.875%, 01/15/24(A)	375	384
Diversified Minerals [0.1%]			5.750%, 01/15/25	1,275	1,269
China Hongqiao Group			5.250%, 06/01/26(A)	175	174
6.850%, 04/22/19	1,100	1,099	Cometa Energia		
Teck Resources			6.375%, 04/24/35	1,056	1,036
6.125%, 10/01/35	875	931	NRG Energy		
			7.250%, 05/15/26	650	715
Total Diversified Minerals		2,030	6.625%, 01/15/27	625	673
			6.250%, 05/01/24	1,325	1,368
Diversified Operations [0.0%]			5.750%, 01/15/28	200	212
Koppers			Pampa Energia		
6.000%, 02/15/25(A)	1,300	1,271	7.500%, 01/24/27	2,090	1,853
			7.375%, 07/21/23	3,665	3,432
Drugs [1.1%]			Stoneway Capital		
Bausch Health			10.000%, 03/01/27	2,494	2,413
9.000%, 12/15/25(A)	875	950	Termocandelaria Power		
7.000%, 03/15/24(A)	425	450	7.875%, 01/30/29	100	105
6.125%, 04/15/25(A)	2,450	2,425	Vistra Operations		
5.875%, 05/15/23(A)	889	900	5.625%, 02/15/27(A)	800	832
5.750%, 08/15/27(A)	275	282	5.500%, 09/01/26(A)	400	416
5.500%, 03/01/23(A)	157	158			
5.500%, 11/01/25(A)	425	434	Total Electric Utilities		14,994
Bausch Health Americas					
9.250%, 04/01/26(A)	300	328	Electrical Products [0.1%]		
8.500%, 01/31/27(A)	1,125	1,193	WESCO Distribution		
Endo Dac			5.375%, 12/15/21	1,275	1,288
6.000%, 07/15/23(A)	410	316	5.375%, 06/15/24	775	784
6.000%, 02/01/25(A)	2,200	1,591			
Teva Pharmaceutical			Total Electrical Products		2,072
Finance					
6.150%, 02/01/36	4,580	4,456	Electric-Distribution [0.0%]		
Teva Pharmaceutical			Comision Federal		
Finance Netherlands			de Electricidad		
II BV			8.180%, 12/23/27	MXN 8,240	384
4.500%, 03/01/25	EUR 1,600	1,862	Viridian Group FinanceCo		
Teva Pharmaceutical			4.000%, 09/15/25	EUR 500	556
Finance Netherlands					
III BV			Total Electric-Distribution		940
6.750%, 03/01/28	2,850	2,876			
6.000%, 04/15/24	3,160	3,172	Energy & Power [0.3%]		
4.100%, 10/01/46	12,755	9,078	Enviva Partners		
2.800%, 07/21/23	2,480	2,214	8.500%, 11/01/21	1,650	1,720
			Rio Energy		
Total Drugs		32,685	6.875%, 02/01/25	4,268	3,228
			6.875%, 02/01/25(A)	2,080	1,583
E-Commerce/Services [0.0%]					
Match Group					
5.000%, 12/15/27(A)	575	579			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
TerraForm Power Operating			Rivers Pittsburgh Borrower		
6.625%, 06/15/25(A)	\$ 700	\$ 733	6.125%, 08/15/21(A)	\$ 1,425	\$ 1,425
5.000%, 01/31/28(A)	875	844	Stars Group Holdings BV		
4.250%, 01/31/23(A)	100	99	7.000%, 07/15/26(A)	1,425	1,486
Total Energy & Power		8,207	Station Casinos		
Enterprise Software/Serv [0.2%]			5.000%, 10/01/25(A)	1,025	1,004
HNA Ecotech			Sugarhouse HSP		
Panorama Cayman			Gaming Prop Mezz		
8.000%, 04/15/21	105	93	5.875%, 05/15/25(A)	850	840
Infor Software Parent			Total Entertainment & Gaming		13,802
7.125% cash/0%			Export/Import Bank [0.2%]		
PIK, 05/01/21(A)	1,025	1,024	Ukreximbank Via		
Infor US			Biz Finance		
6.500%, 05/15/22	2,350	2,382	16.500%, 03/02/21	UAH 170,000	5,657
Informatica			9.750%, 01/22/25	1,000	1,011
7.125%, 07/15/23(A)	1,600	1,630	Total Export/Import Bank		6,668
Riverbed Technology			Financial Services [1.0%]		
8.875%, 03/01/23(A)	875	661	Ally Financial		
Sophia			5.750%, 11/20/25	1,625	1,731
9.000%, 09/30/23(A)	625	648	Amigo Luxembourg		
Total Enterprise Software/Serv		6,438	7.625%, 01/15/24	GBP 350	452
Entertainment & Gaming [0.4%]			Arrow Global Finance		
Boyd Gaming			3.750%, VAR Euribor		
6.875%, 05/15/23	1,125	1,169	3 Month+3.750%,		
6.375%, 04/01/26	300	310	03/01/26	EUR 500	542
Caesars Resort Collection			Cabot Financial		
5.250%, 10/15/25(A)	1,950	1,878	Luxembourg II		
Eldorado Resorts			5.875%, VAR Euribor		
6.000%, 04/01/25	1,175	1,190	3 Month+5.875%,		
Gamenet Group			11/15/21	EUR 1,000	1,118
5.125%, VAR Euribor			Credivalores-		
3 Month+5.125%,			Crediservicios SAS		
04/27/23	EUR 265	300	9.750%, 07/27/22	3,764	3,604
MGM Resorts			Fondo MIVIVIENDA		
International			7.000%, 02/14/24	PEN 1,406	456,214
7.750%, 03/15/22	75	83	Louvre Bidco SAS		
6.750%, 10/01/20	250	262	4.250%, 09/30/24	EUR 2,200	2,375
6.000%, 03/15/23	500	528	Navient		
5.750%, 06/15/25	975	1,009	7.250%, 09/25/23	200	211
5.500%, 04/15/27	400	404	6.750%, 06/25/25	225	223
4.625%, 09/01/26	250	243	6.750%, 06/15/26	200	192
Mohegan Gaming & Entertainment			5.875%, 10/25/24	1,800	1,741
7.875%, 10/15/24(A)	1,025	1,015	Navient, MTN		
Penn National Gaming			6.125%, 03/25/24	975	974
5.625%, 01/15/27(A)	675	656	Oilflow SPV 1 DAC		
			12.000%, 01/13/22	64	66

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Quicken Loans			Food-Catering [0.1%]		
5.750%, 05/01/25(A)	\$ 2,300	\$ 2,308	Aramark Services		
5.250%, 01/15/28(A)	300	281	5.125%, 01/15/24	\$ 1,075	\$ 1,103
REC, MTN			5.000%, 04/01/25(A)	625	640
5.250%, 11/13/23	4,000	4,205	5.000%, 02/01/28(A)	725	722
3.875%, 07/07/27	1,500	1,416	Total Food-Catering		2,465
Resideo Funding			Food-Wholesale/Distrib [0.1%]		
6.125%, 11/01/26(A)	300	309	US Foods		
Tempo Acquisition			5.875%, 06/15/24(A)	1,450	1,481
6.750%, 06/01/25(A)	2,500	2,519	Foreign Governments [0.0%]		
Unifin Financiera			Republic of Angola Via		
SOFOM ENR			Northern Lights III BV		
7.375%, 02/12/26	40	37	7.000%, 08/17/19	106	107
7.000%, 01/15/25	7,639	7,181	Gas-Distribution [0.1%]		
Vantiv			AmeriGas Partners		
4.375%, 11/15/25(A)	200	206	5.875%, 08/20/26	650	649
Total Financial Services		32,148	5.750%, 05/20/27	925	913
Food, Beverage & Tobacco [1.3%]			5.500%, 05/20/25	375	374
Ajecorp BV			Total Gas-Distribution		1,936
6.500%, 05/14/22	6,215	5,228	Hazardous Waste Disposal [0.0%]		
B&G Foods			Tervita Escrow		
5.250%, 04/01/25	1,375	1,318	7.625%, 12/01/21(A)	1,300	1,290
CEDC Finance			Hotels and Motels [0.2%]		
International			Grupo Posadas		
10.000%, 12/31/22(A)	7,230	4,953	7.875%, 06/30/22	5,390	5,437
MARB BondCo			Hilton Domestic Operating		
7.000%, 03/15/24	500	496	5.125%, 05/01/26(A)	900	915
Marfrig Holdings Europe			Wyndham Hotels		
8.000%, 06/08/23	3,345	3,462	& Resorts		
Marfrig Holdings			5.375%, 04/15/26(A)	475	482
Europe BV			Total Hotels and Motels		6,834
6.875%, 06/24/19	3,050	3,066	Human Resources [0.1%]		
MHP			Team Health Holdings		
8.250%, 04/02/20	15,626	15,967	6.375%, 02/01/25(A)	3,050	2,482
7.750%, 05/10/24	100	101	Industrial [0.0%]		
Minerva Luxembourg			Reward International		
6.500%, 09/20/26	1,025	1,021	Investment		
Post Holdings			7.250%, 01/25/20(C)	4,152	925
5.750%, 03/01/27(A)	900	903			
5.625%, 01/15/28(A)	575	571			
5.500%, 03/01/25(A)	275	278			
5.000%, 08/15/26(A)	2,125	2,067			
TBLA International Pte					
7.000%, 01/24/23	2,155	2,125			
Total Food, Beverage & Tobacco		41,556			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Insurance [0.2%]			MEDNAX		
Ardonagh Midco 3			6.250%, 01/15/27(A)	\$ 875	\$ 884
8.625%, 07/15/23(A)	\$ 1,375	\$ 1,176	West Street Merger Sub		
HUB International			6.375%, 09/01/25(A)	1,800	1,751
7.000%, 05/01/26(A)	3,350	3,317			
USI			Total Medical Labs and Testing Srv		4,086
6.875%, 05/01/25(A)	1,725	1,675			
Total Insurance		6,168	Medical Products & Services [0.7%]		
Internet Connectiv Svcs [0.0%]			3AB Optique		
United Group			Developpement SAS		
4.875%, 07/01/24	EUR 1,150	1,318	4.125%, VAR Euribor		
			3 Month+4.125%,	EUR 450	499
			10/01/23	EUR 450	501
			4.000%, 10/01/23		
Investment Bank/Broker-Dealer [0.1%]			Acadia Healthcare		
NFP			6.500%, 03/01/24	2,000	2,050
6.875%, 07/15/25(A)	1,625	1,552	Bio City Development		
			8.000%, 07/06/18	1,000	150
Investment Companies [0.2%]			CHS		
Aabar Investments			8.625%, 01/15/24(A)	100	100
PJSC, MTN			8.000%, 03/15/26(A)	400	384
1.000%, 03/27/22	EUR 3,500	3,540	6.875%, 02/01/22	975	648
Unigel Luxembourg			6.250%, 03/31/23	1,025	965
10.500%, 01/22/24	3,600	3,888	HCA		
Total Investment Companies		7,428	5.875%, 05/01/23	825	880
Mach Tools and Rel Products [0.0%]			5.875%, 02/15/26	675	729
Colfax			5.875%, 02/01/29	350	377
6.375%, 02/15/26(A)	200	213	5.625%, 09/01/28	425	449
6.000%, 02/15/24(A)	250	260	5.375%, 02/01/25	1,975	2,093
Total Mach Tools and Rel Products		473	5.375%, 09/01/26	150	158
Machinery-General Indust [0.0%]			5.000%, 03/15/24	1,175	1,246
Stevens Holding			HCA Healthcare		
6.125%, 10/01/26(A)	225	232	6.250%, 02/15/21	550	578
Machinery-Pumps [0.0%]			Mallinckrodt		
Titan Acquisition			International Finance		
7.750%, 04/15/26(A)	900	776	5.625%, 10/15/23(A)	750	623
Medical Information Sys [0.0%]			5.500%, 04/15/25(A)	2,575	2,008
IQVIA			RegionalCare Hospital		
5.000%, 10/15/26(A)	975	998	Partners Holdings		
Medical Labs and Testing Srv [0.1%]			9.750%, 12/01/26(A)	1,250	1,297
Charles River Laboratories			Sterigenics-Nordion Topco		
International			8.125% cash/0%		
5.500%, 04/01/26(A)	325	337	PIK, 11/01/21(A)	1,275	1,259
Envision Healthcare			Surgery Center Holdings		
8.750%, 10/15/26(A)	1,250	1,114	6.750%, 07/01/25(A)	1,200	1,086
			Teleflex		
			5.250%, 06/15/24	275	281
			4.875%, 06/01/26	675	688
			4.625%, 11/15/27	125	124

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Tenet Healthcare			TiZir		
7.000%, 08/01/25	\$ 200	\$ 202	9.500%, 07/19/22(A)	\$ 15,092	\$ 15,805
6.750%, 06/15/23	1,600	1,648			
5.125%, 05/01/25	1,025	1,030	Total Metals & Mining		17,040
4.625%, 07/15/24	375	376			
4.375%, 10/01/21	300	305	Miscellaneous Business Services [0.0%]		
Total Medical Products & Services		22,734	Acosta		
			7.750%, 10/01/22(A)	1,550	240
Medical-HMO [0.1%]			Garda World Security		
Centene			8.750%, 05/15/25(A)	1,200	1,140
5.375%, 06/01/26(A)	650	678	Total Miscellaneous Business Services		1,380
MPH Acquisition Holdings					
7.125%, 06/01/24(A)	2,900	2,893	Multi-line Insurance [0.1%]		
Polaris Intermediate			Acrisure		
8.500% cash/0%			8.125%, 02/15/24(A)	400	414
PIK, 12/01/22(A)	675	666	7.000%, 11/15/25(A)	1,275	1,148
WellCare Health Plans			Total Multi-line Insurance		1,562
5.375%, 08/15/26(A)	325	340			
Total Medical-HMO		4,577	Office Automation and Equip [0.0%]		
			CDW		
Medical-Outptnt/Home Med [0.1%]			5.500%, 12/01/24	575	605
Air Medical Group			5.000%, 09/01/25	125	128
Holdings			Total Office Automation and Equip		733
6.375%, 05/15/23(A)	1,800	1,512			
Medical-Whsle Drug Dist [0.1%]			Oil-Field Services [0.2%]		
Vizient			Apergy		
10.375%, 03/01/24(A)	1,525	1,657	6.375%, 05/01/26	175	177
Metal-Copper [0.1%]			Archrock Partners		
Freeport-McMoRan			6.875%, 04/01/27(A)	775	790
5.400%, 11/14/34	1,325	1,206	SESI		
3.875%, 03/15/23	1,425	1,404	7.750%, 09/15/24	1,375	1,138
Total Metal-Copper		2,610	7.125%, 12/15/21	625	560
			USA Compression Partners		
Metal-Iron [1.1%]			6.875%, 04/01/26	1,025	1,052
Samarco Mineracao			6.875%, 09/01/27(A)	600	610
5.750%, 10/24/23(C)	15,392	10,245	Weatherford International		
5.375%, 09/26/24(C)	9,794	6,471	8.250%, 06/15/23	750	531
4.125%, 11/01/22(C)	25,448	16,340	7.000%, 03/15/38	500	285
Total Metal-Iron		33,056	Total Oil-Field Services		5,143
Metals & Mining [0.5%]			Oil-US Royalty Trusts [0.0%]		
Hudbay Minerals			Rio Oil Finance Trust,		
7.625%, 01/15/25(A)	875	898	Ser 2014-1		
7.250%, 01/15/23(A)	325	337	9.250%, 07/06/24(A)	63	69

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Paper & Related Products [0.1%]			DNO		
Clearwater Paper			8.750%, 06/18/20(A)	\$ 1,600	\$ 1,644
5.375%, 02/01/25(A)	\$ 2,075	\$ 1,930	8.750%, 05/31/23(A)	11,800	12,127
Petroleum & Fuel Products [9.1%]			Endeavor Energy Resources		
Andeavor Logistics			5.750%, 01/30/28(A)	425	445
6.250%, 10/15/22	362	372	5.500%, 01/30/26(A)	75	77
Antero Midstream Partners			Energy Transfer Operating		
5.750%, 03/01/27(A)	150	152	5.875%, 01/15/24	350	382
5.375%, 09/15/24	1,300	1,310	EP Energy		
Antero Resources			8.000%, 11/29/24(A)	925	513
5.625%, 06/01/23	325	329	EP PetroEcuador via Noble		
5.000%, 03/01/25	350	344	Sovereign Funding I		
Ascent Resources			8.240%, VAR ICE		
Utica Holdings			LIBOR USD 3		
10.000%, 04/01/22(A)	375	411	Month+5.630%,		
Berry Petroleum			09/24/19	4,692	4,733
7.000%, 02/15/26(A)	550	544	Faroe Petroleum		
Callon Petroleum			8.000%, 04/28/23	5,200	5,317
6.375%, 07/01/26	175	175	Frontera Energy		
6.125%, 10/01/24	1,155	1,161	9.700%, 06/25/23	16,419	17,203
Carrizo Oil & Gas			Genel Energy Finance 2		
8.250%, 07/15/25	325	335	10.000%, 12/22/22(A)	300	315
6.250%, 04/15/23	675	664	Gulfport Energy		
Centennial Resource			6.375%, 05/15/25	675	611
Production			6.375%, 01/15/26	225	199
6.875%, 04/01/27(A)	600	606	6.000%, 10/15/24	300	272
Cheniere Corpus			HKN Energy		
Christi Holdings			11.000%, 03/06/24	11,800	11,918
7.000%, 06/30/24	275	310	Holly Energy Partners		
5.875%, 03/31/25	875	952	6.000%, 08/01/24(A)	1,625	1,677
5.125%, 06/30/27	275	288	Jagged Peak Energy		
Cheniere Energy Partners			5.875%, 05/01/26	500	496
5.625%, 10/01/26(A)	100	102	Kosmos Energy		
5.250%, 10/01/25	1,550	1,585	7.125%, 04/04/26	10,000	9,910
Chesapeake Energy			Kuwait Energy		
8.000%, 01/15/25	325	332	9.500%, 08/04/19	25,432	24,673
8.000%, 06/15/27	925	911	Laredo Petroleum		
7.000%, 10/01/24	575	574	6.250%, 03/15/23	200	178
5.750%, 03/15/23	250	244	5.625%, 01/15/22	175	160
CNX Midstream Partners			Latina Offshore		
6.500%, 03/15/26(A)	1,325	1,282	8.875%,		
Constellation Oil			10/03/19(A) (D)	8,748	7,174
Services Holding			Nostrum Oil &		
9.500%, 11/09/24	16,961	6,276	Gas Finance		
CrownRock			8.000%, 07/25/22	2,500	1,574
5.625%, 10/15/25(A)	1,600	1,536	Nostrum Oil & Gas		
CVR Refining			Finance BV		
6.500%, 11/01/22	1,725	1,742	7.000%, 02/16/25	8,500	5,171
			NuStar Logistics		
			5.625%, 04/28/27	1,200	1,198

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Oasis Petroleum			QEP Resources		
6.875%, 03/15/22	\$ 615	\$ 621	5.625%, 03/01/26	\$ 350	\$ 317
6.875%, 01/15/23	175	175	5.250%, 05/01/23	550	518
6.250%, 05/01/26(A)	325	310	Range Resources		
Odebrecht Drilling			5.000%, 03/15/23	250	245
Norbe VIII			4.875%, 05/15/25	847	786
7.350% cash/0%			Shamaran Petroleum		
PIK, 12/01/26	15,846	9,745	12.000%, 07/05/23(A)	8,348	8,325
Odebrecht Offshore			Shelf Drilling Holdings		
Drilling Finance			8.250%, 02/15/25(A)	850	808
7.720% cash/0%			SM Energy		
PIK, 12/01/26	188	47	6.750%, 09/15/26	350	335
Offshore Drilling Holding			6.625%, 01/15/27	125	119
8.375%, 09/20/20	22,045	10,995	5.625%, 06/01/25	375	347
Oilflow SPV 1 DAC			5.000%, 01/15/24	175	162
12.000%, 01/13/22(A)	7,005	7,205	Southwestern Energy		
Oro Negro Drilling Pte			7.750%, 10/01/27	725	740
7.500%,			SRC Energy		
01/24/19(A) (C)	3,177	1,406	6.250%, 12/01/25	925	826
Parsley Energy			Summit Midstream		
5.625%, 10/15/27(A)	500	498	Holdings		
5.375%, 01/15/25(A)	275	274	5.750%, 04/15/25	1,275	1,202
5.250%, 08/15/25(A)	275	271	5.500%, 08/15/22	1,200	1,188
PDC Energy			Sunoco		
6.125%, 09/15/24	450	450	5.875%, 03/15/28	325	323
5.750%, 05/15/26	500	489	5.500%, 02/15/26	325	322
Petroamazonas EP			4.875%, 01/15/23	75	76
4.625%, 02/16/20	5,051	5,051	Targa Resources Partners		
4.625%, 11/06/20	3,361	3,314	6.500%, 07/15/27(A)	50	54
Petrobras Global Finance			5.875%, 04/15/26(A)	300	317
6.875%, 01/20/40	3,825	3,914	5.375%, 02/01/27	1,075	1,099
6.850%, 06/05/15	14,423	14,004	5.250%, 05/01/23	500	509
Petrobras Global			5.125%, 02/01/25	225	229
Finance BV			5.000%, 01/15/28	600	592
5.999%, 01/27/28	1,675	1,695	TransMontaigne Partners		
Petroleos de Venezuela			6.125%, 02/15/26	175	165
9.750%, 05/17/35(C)	8,689	2,493	Ultra Resources		
8.500%, 10/27/20	10,470	9,370	7.125%, 04/15/25(A)	750	154
Petroleos Mexicanos			6.875%, 04/15/22(A)	225	72
7.190%, 09/12/24	MXN 13,000	561	Whiting Petroleum		
6.500%, 03/13/27	3,195	3,225	6.625%, 01/15/26	450	441
Petroleos Mexicanos, MTN			6.250%, 04/01/23	800	804
6.750%, 09/21/47	3,485	3,208	WPX Energy		
Petroleum of Trinidad			5.250%, 09/15/24	200	202
& Tobago			YPF		
9.750%, 08/14/19	28,140	27,985	8.750%, 04/04/24	6,770	6,821
6.000%, 05/08/22	9,283	8,866	8.500%, 07/28/25	3,130	3,083
Precision Drilling			6.950%, 07/21/27	4,510	4,022
7.750%, 12/15/23	775	796			
7.125%, 01/15/26(A)	200	198			
6.500%, 12/15/21	103	104			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
YPF, MTN 51.729%, VAR 30-35d Argentina BADLAR Private Banks+4.000%, 07/07/20	\$ 1,000	\$ 401	CFLD Cayman Investment 6.500%, 12/21/20	\$ 1,570	\$ 1,571
Total Petroleum & Fuel Products		283,378	China Evergrande Group 8.750%, 06/28/25	2,385	2,266
Precious Metals [0.0%]			7.500%, 06/28/23	4,375	4,138
Coeur Mining 5.875%, 06/01/24	975	938	Ezdan Sukuk 4.875%, 04/05/22	2,170	1,891
Property/Casualty Ins [0.1%]			4.375%, 05/18/21	3,545	3,130
AmWINS Group 7.750%, 07/01/26(A)	1,150	1,147	Global Prime Capital Pte 6.750%, 04/27/20	1,880	1,891
AssuredPartners 7.000%, 08/15/25(A)	1,500	1,388	Haya Finance 2017 5.250%, 11/15/22	EUR 3,410	3,390
Total Property/Casualty Ins		2,535	5.125%, VAR Euribor 3 Month+5.125%, 11/15/22	EUR 450	447
Quarrying [0.0%]			IRSA Propiedades Comerciales		
Compass Minerals International 4.875%, 07/15/24(A)	1,200	1,122	8.750%, 03/23/23	2,225	2,155
Radio [0.2%]			Jababeka International BV 6.500%, 10/05/23	2,270	2,167
CBS Radio 7.250%, 11/01/24(A)	900	895	Kaisa Group Holdings 8.500%, 06/30/22	3,165	2,944
Sirius XM Radio 6.000%, 07/15/24(A)	975	1,010	7.250%, 06/30/20	3,285	3,231
5.375%, 04/15/25(A)	1,100	1,129	KWG Group Holdings 7.875%, 08/09/21	2,075	2,159
5.375%, 07/15/26(A)	525	536	New Metro Global 5.000%, 08/08/22	1,205	1,151
4.625%, 05/15/23(A)	400	405	Scenery Journey 11.000%, 11/06/20	2,200	2,319
Urban One 7.375%, 04/15/22(A)	775	748	Sunac China Holdings 7.950%, 08/08/22	4,400	4,500
Total Radio		4,723	Total Real Estate Oper/Develop		42,592
Real Estate Investment Trusts [0.1%]			Research and Development [0.1%]		
MGM Growth Properties Operating Partnership 5.625%, 05/01/24	425	442	Jaguar Holding II 6.375%, 08/01/23(A)	3,575	3,642
Trust F/1401 6.950%, 01/30/44	2,215	2,323	Resorts/Theme Parks [0.1%]		
Total Real Estate Investment Trusts		2,765	Six Flags Entertainment 5.500%, 04/15/27(A)	1,925	1,903
Real Estate Oper/Develop [1.4%]			Retail [0.7%]		
Central China Real Estate 8.750%, 01/23/21	970	1,009	1011778 BC ULC 5.000%, 10/15/25(A)	2,300	2,272
6.500%, 03/05/21	2,230	2,233	4.250%, 05/15/24(A)	375	371
			Albertsons 7.500%, 03/15/26(A)	550	566
			6.625%, 06/15/24	825	833
			5.750%, 03/15/25	1,750	1,661

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Eurotorg Via Bonitron DAC 8.750%, 10/30/22	\$ 5,195	\$ 5,348	Tungshu Venus Holdings 7.000%, 06/12/20	\$ 4,275	\$ 2,994
Ferrellgas 6.750%, 01/15/22	775	676	Total Semi-Conductors		3,878
6.750%, 06/15/23	725	633	Software Tools [0.1%]		
6.500%, 05/01/21	675	591	RP Crown Parent 7.375%, 10/15/24(A)	1,850	1,896
IRSA Inversiones y Representaciones 7.000%, 09/09/19	100	99	Steel & Steel Works [2.5%]		
KFC Holding 5.250%, 06/01/26(A)	625	631	CSN Resources 6.500%, 07/21/20	13,930	13,924
5.000%, 06/01/24(A)	325	331	Ferrexpo Finance 10.375%, 04/07/19	12,204	12,191
4.750%, 06/01/27(A)	350	344	JSW Steel 4.750%, 11/12/19	10,856	10,852
LSF10 Wolverine Investments SCA 5.000%, 03/15/24	EUR 500	564	Metinvest BV 8.500%, 04/23/26	22,018	21,623
Michaels Stores 5.875%, 12/15/20(A)	1,200	1,202	7.750%, 04/23/23	19,438	19,027
Party City Holdings 6.625%, 08/01/26(A)	300	298	Steel Dynamics 5.500%, 10/01/24	200	206
6.125%, 08/15/23(A)	1,650	1,671	Total Steel & Steel Works		77,823
PetSmart 7.125%, 03/15/23(A)	425	317	Telecommunication Equip [0.1%]		
Rite Aid 6.125%, 04/01/23(A)	275	227	Anixter 6.000%, 12/01/25(A)	225	236
Suburban Propane Partners 5.875%, 03/01/27	425	403	CommScope Technologies 6.000%, 06/15/25(A)	375	365
5.750%, 03/01/25	850	822	HTA Group 9.125%, 03/08/22	2,735	2,862
5.500%, 06/01/24	825	804	Total Telecommunication Equip		3,463
Total Retail		20,664	Telephones & Telecommunications [3.8%]		
Rubber & Plastic [0.0%]			Altice France 8.125%, 02/01/27(A)	375	379
Goodyear Tire & Rubber 5.000%, 05/31/26	675	644	7.375%, 05/01/26(A)	2,850	2,793
Rubber/Plastic Products [0.0%]			6.250%, 05/15/24(A)	200	202
Gates Global 6.000%, 07/15/22(A)	1,299	1,304	Banglalink Digital Communications 8.625%, 05/06/19	21,375	21,377
Semi-Conductors [0.1%]			Digicel 6.000%, 04/15/21	19,265	16,187
Entegris 4.625%, 02/10/26(A)	575	569	Digicel Group One 8.250%, 12/30/22(A)	5,941	3,653
Sensata Technologies 5.000%, 10/01/25(A)	75	77	Digicel Group Two 9.125%, 04/01/24(A)	7,480	2,057
Sensata Technologies UK Financing 6.250%, 02/15/26(A)	225	238	8.250%, 09/30/22(A)	5,604	1,919

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Intelsat Jackson Holdings			Transactional Software [0.0%]		
9.750%, 07/15/25(A)	\$ 525	\$ 533	Solera		
8.500%, 10/15/24(A)	900	875	10.500%, 03/01/24(A)	\$ 350	\$ 379
8.000%, 02/15/24(A)	300	313			
5.500%, 08/01/23	900	799	Transportation Services [0.4%]		
Liquid Telecommunications			Global Liman Isletmeleri		
Financing			8.125%, 11/14/21	12,490	12,048
8.500%, 07/13/22	2,660	2,745	Sabre GLBL		
Matterhorn Telecom			5.375%, 04/15/23(A)	375	385
4.000%, 11/15/27	EUR 385	417	VOC Escrow		
3.250%, VAR Euribor			5.000%, 02/15/28(A)	500	486
3 Month+3.250%,					
02/01/23	EUR 143	159	Total Transportation Services		12,919
Maxcom					
Telecomunicaciones			Transport-Equip and Leasng [0.1%]		
0.000%, 06/15/20	9,000	5,445	Avolon Holdings Funding		
Oi			5.125%, 10/01/23(A)	150	153
10.000% cash/0%			Park Aerospace Holdings		
PIK, 07/27/25	34,324	36,176	5.500%, 02/15/24(A)	2,975	3,088
Oztel Holdings SPC			5.250%, 08/15/22(A)	625	641
6.625%, 04/24/28	4,280	4,185	4.500%, 03/15/23(A)	150	149
Silknet JSC					
11.000%, 04/02/24	6,550	6,585	Total Transport-Equip and Leasng		4,031
Sprint					
7.875%, 09/15/23	2,600	2,724	Total Corporate Bonds		
7.625%, 02/15/25	1,250	1,275	(Cost \$1,340,127)		1,300,157
7.625%, 03/01/26	300	304			
7.125%, 06/15/24	425	431	Loan Participations [25.4%]		
Sprint Capital			Aerospace [0.6%]		
6.875%, 11/15/28	1,200	1,153	Air Canada, Term		
Sprint Communications			Loan B (2018)		
6.000%, 11/15/22	125	126	4.499%, VAR		
Telecom Argentina			LIBOR+2.000%,		
6.500%, 06/15/21	1,229	1,229	10/06/23	941	938
T-Mobile USA			American Airlines Inc,		
6.500%, 01/15/24	700	727	2017 Class B Term Loan		
6.500%, 01/15/26	400	427	4.484%, VAR		
6.375%, 03/01/25	575	599	LIBOR+2.000%,		
6.000%, 04/15/24	550	571	12/14/23	774	759
4.750%, 02/01/28	650	644	American Airlines Inc,		
4.500%, 02/01/26	700	700	Term Loan B		
			4.499%, VAR		
Total Telephones & Telecommunications		117,709	LIBOR+2.000%,		
			04/28/23	1,725	1,690
Textile-Products [0.1%]			American Airlines Inc,		
Grupo Kaltex			Term Loan B (2017)		
8.875%, 04/11/22	140	95	4.493%, VAR		
Prime Bloom Holdings			LIBOR+2.000%,		
7.500%, 12/19/19	1,800	1,744	10/10/21	1,294	1,283
Total Textile-Products		1,839			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
American Airlines Inc, Term Loan B (2018) 4.240%, VAR LIBOR+1.750%, 06/27/25	\$ 535	\$ 520	WP CPP Holdings, Term B Loan 6.510%, VAR LIBOR+3.750%, 04/25/25	\$ 2,018	\$ 2,000
Autokiniton US Holdings (L&W), Term Loan B 6.499%, VAR LIBOR+4.000%, 05/17/25	437	430	Total Aerospace		19,989
Dae Aviation, Term Loan B, 1st Lien 0.000%, 01/23/26(E) 0.000%, 01/23/26(E)	1,398 752	1,398 751	Aerospace and Defense [0.1%]		
Ducommun Inc, Term Loan B 6.499%, 11/21/25	810	808	A6 Audio Bidco Limited, Facility B2 7.101%, VAR LIBOR+4.500%, 03/22/24	1,223	1,217
MB Aerospace, Term Loan 5.999%, VAR LIBOR+3.500%, 12/13/24	188	181	CAB, Facility B, 1st Lien 4.000%, VAR Euribor+4.000%, 06/14/24	EUR 1,000	1,123
Science Applications International Corp (SAIC), Term Loan B (2018) 4.249%, VAR LIBOR+1.750%, 11/05/25	958	943	Total Aerospace and Defense		2,340
StandardAero (Dae), Term Loan B 6.250%, VAR LIBOR+3.750%, 07/07/22	3,780	3,782	Aerospace/Defense [0.0%]		
Transdigm Inc., New Tranche E Term Loan (2018) 4.999%, VAR LIBOR+2.500%, 05/30/25	2,055	1,999	Transdigm Inc., New Tranche G Term Loan 4.999%, 08/22/24(D)	185	180
Transdigm Inc., New Tranche F Term Loan (2018) 4.999%, VAR LIBOR+2.500%, 06/09/23	2,160	2,107	Agriculture [0.1%]		
WP CPP Holdings, Second Lien (2018) 10.510%, VAR LIBOR+7.750%, 04/24/26	405	400	US Salt, Term Loan B, 1st Lien 7.232%, 02/06/26	1,730	1,726
			Automotive [0.2%]		
			Abra Auto Body/Caliber Collision, Term Loan B, 1st Lien 5.982%, 02/05/26	1,790	1,791
			Allison Transmission, Term Loan B, 1st Lien 0.000%, 03/27/26(E)	430	431
			Dana, Term Loan B 4.749%, 11/14/25	810	802
			Holley Purchaser, Term Loan B 7.751%, VAR LIBOR+5.000%, 10/24/25	354	347
			Panther BF Aggregator 2 Power Solutions, Term Loan, 1st Lien 0.000%, 03/18/26(E)	775	766

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Panther BF Aggregator, Term Loan, 1st Lien 0.000%, 03/18/26(E)	\$ 3,000	\$ 3,345	Nexstar Broadcasting Inc, Term Loan B3 (2018) Nexstar 4.746%, VAR LIBOR+2.250%, 01/17/24	\$ 1,451	\$ 1,427
Total Automotive		7,482	Quincy Newspapers, Term Loan B 7.500%, VAR LIBOR+3.000%, 10/19/22	373	369
Beverage, Food and Tobacco [0.1%]			Tribune Media Company, Term Loan B 5.499%, VAR LIBOR+3.000%, 12/27/20	875	873
Everest Bidco SAS, Facility B 4.000%, VAR Euribor+4.000%, 06/06/25	EUR 1,000	1,114	Tribune Media Company, Term Loan C 5.499%, VAR LIBOR+3.000%, 01/26/24	3,294	3,287
Refresco, Term Loan B, 1st Lien 4.870%, VAR LIBOR+4.000%, 12/13/24	EUR 1,000	1,274	Univision Comm (fka Umbrella), 2017 Replacement Term Loan 5.249%, VAR LIBOR+2.750%, 03/15/24	2,314	2,177
Total Beverage, Food and Tobacco		2,388	Total Broadcasting		11,680
Broadcast Radio and Television [0.1%]			Building and Development [0.1%]		
Technicolor S.A., Euro Term Loan, 1st Lien 3.500%, VAR Euribor+3.500%, 12/06/23	EUR 4,500	4,527	Flamingo LUX II, Senior Facility B3 3.000%, VAR Euribor+3.250%, 07/28/23	EUR 1,482	1,648
Broadcasting [0.4%]			Buildings and Real Estate [0.2%]		
CBS Radio Inc., Term Loan B (2017) 5.249%, VAR LIBOR+2.750%, 11/18/24	1,227	1,191	Canary Finco Limited, Facility B 7.113%, VAR LIBOR+4.250%, 03/29/24	2,000	1,987
Gray Television, Inc., Term Loan C 4.982%, 11/02/25	1,277	1,262	Elsan SAS (fka Vedici Investissements), Facility B2, 1st Lien 3.750%, VAR Euribor+3.750%, 10/31/22	EUR 2,000	2,245
Nexstar Broadcasting Inc, Term Loan A4 - Nexstar 4.239%, VAR LIBOR+1.750%, 10/20/23	817	809			
Nexstar Broadcasting Inc, Term Loan A4 - Shield 4.239%, 10/20/23	23	22			
Nexstar Broadcasting Inc, Term Loan B3 (2018) Mission 4.739%, VAR LIBOR+2.250%, 01/17/24	267	263			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾		VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾		VALUE (000)
HomeVi, Senior Facility B, 1st Lien 3.000%, VAR Euribor+3.250%, 10/11/24	EUR	2,000	\$ 2,218	ZPG, Term Loan B, 1st Lien 5.478%, VAR LIBOR+4.750%, 06/06/25	EUR	2,000	\$ 2,571
Total Buildings and Real Estate			6,450	3.750%, VAR Euribor+3.750%, 06/06/25	EUR	1,000	1,116
Business Equipment and Services [0.7%]				Total Business Equipment and Services			21,687
Blitz F18-675 GmbH, Facility B1 3.750%, VAR Euribor+3.750%, 07/16/25	EUR	1,500	1,685	Cable & Satellite Television [0.2%]			
Blitz F18-675 GmbH, Facility B2 3.750%, VAR Euribor+3.750%, 07/31/25	EUR	1,500	1,685	Orion Cable, Cov-Lite 3.000%, VAR Euribor+3.000%, 10/15/24	EUR	1,248	1,266
Civica, Cov-Lite, 1st Lien 5.598%, 10/10/24(D)	GBP	2,000	2,579	Ziggo Secured Finance B.V., Term Loan F, 1st Lien 3.000%, VAR Euribor+3.000%, 04/15/25	EUR	3,000	3,309
Indigocyan Holdco 3 Limited, Facility B, 1st Lien 5.602%, VAR LIBOR+4.750%, 07/26/24	GBP	3,000	3,878	Total Cable & Satellite Television			4,575
Phoenix BidCo 2 GmbH, Facility B 3.750%, VAR Euribor+3.750%, 09/13/24	EUR	1,000	705	Cable/Wireless Video [1.5%]			
Saphilux S.a.r.l., Euro Facility B 3.750%, VAR Euribor+3.750%, 03/07/25	EUR	2,000	2,209	Altice Financing, Term Loan 5.241%, VAR LIBOR+2.750%, 01/31/26		1,565	1,489
Trescal, Term Loan B, 1st Lien 3.250%, VAR Euribor+3.250%, 03/14/25	EUR	1,000	1,099	Altice Financing, Term Loan B (2017) 5.234%, VAR LIBOR+2.750%, 07/15/25		1,150	1,093
Unit4, 1st Lien 4.500%, VAR Euribor+4.500%, 09/17/21	EUR	1,000	1,121	Atlantic Broadband, Term Loan 4.874%, VAR LIBOR+2.375%, 01/03/25		2,069	2,038
Webhelp, 1st Lien 3.500%, VAR Euribor+3.500%, 03/16/23	EUR	1,000	1,119	Charter Comm Operating, LLC, Term Loan B 4.500%, VAR LIBOR+2.000%, 04/30/25		6,848	6,797
Webhelp, Term Loan B3, 1st Lien 5.286%, VAR LIBOR+4.250%, 12/31/49	GBP	1,500	1,920	CSC Holdings Inc., Term Loan B (2017) 4.734%, VAR LIBOR+2.250%, 07/17/25		1,449	1,406

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
CSC Holdings Inc., Term Loan B (2018) 4.984%, VAR LIBOR+2.500%, 01/25/26	\$ 526	\$ 515	Unitymedia, Term Loan B (2017) 4.734%, VAR LIBOR+2.250%, 09/30/25	\$ 2,285	\$ 2,259
Intelsat Jackson Holdings, Term Loan B3 6.240%, VAR LIBOR+3.750%, 11/27/23	1,830	1,801	Unitymedia, Term Loan D 4.734%, VAR LIBOR+2.250%, 01/15/26	640	632
Intelsat Jackson Holdings, Term Loan B4 6.990%, VAR LIBOR+4.500%, 01/02/24	325	325	Unitymedia, Term Loan E 4.484%, VAR LIBOR+2.000%, 05/24/23	730	721
Intelsat Jackson Holdings, Term Loan B5 6.625%, VAR LIBOR+6.625%, 01/02/24	2,760	2,755	UPC Financing Partnership, Facility AR, 1st Lien 4.984%, VAR LIBOR+2.500%, 01/15/26	1,770	1,766
Liberty Cablevision of Puerto Rico, First Lien Term Loan 5.984%, VAR LIBOR+3.500%, 01/07/22	2,610	2,582	Virgin Media Invst Hlds Ltd, Term Loan K 4.984%, VAR LIBOR+2.500%, 01/15/26	3,320	3,282
Liberty Cablevision of Puerto Rico, Second Lien - 2014 9.234%, VAR LIBOR+6.750%, 06/26/23	112	109	WideOpenWest Finance LLC, Term Loan B (2017) 5.741%, VAR LIBOR+3.250%, 08/18/23	2,498	2,401
Mediacom LLC, Term Loan N 4.160%, VAR LIBOR+1.750%, 02/15/24	1,120	1,103	Ziggo B.V., Term Loan E 4.984%, VAR LIBOR+2.500%, 04/15/25	7,800	7,589
Quebecor Media, Term Loan B 4.934%, VAR LIBOR+2.250%, 08/17/20	3,566	3,559	Total Cable/Wireless Video		47,036
Radiate Holdco, Term Loan B 5.499%, VAR LIBOR+3.000%, 02/01/24	1,215	1,187	Cargo Transport [0.0%]		
Telenet Financing, Term Loan AN 4.734%, VAR LIBOR+2.250%, 08/15/26	1,665	1,627	Baring Private Equity Asia VI Holding (2) Limited, Initial Euro Term Loan 3.250%, VAR Euribor+3.250%, 07/21/22	EUR 968	1,072
			Chemical/Plastics [0.3%]		
			AkzoNobel (Starfruit), Term Loan B, 1st Lien 3.750%, VAR Euribor+3.750%, 10/01/25	EUR 1,000	1,119

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
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+3.250%, 06/02/23	EUR 1,453	\$ 1,614	ASP Chromaflo Intermediate Holdings, Term Loan B-2 5.999%, VAR LIBOR+3.500%, 11/20/23	\$ 566	\$ 560
Novacap Group Bidco, Additional Facility B3, 1st Lien 3.500%, VAR Euribor+3.500%, 06/22/23(E)	EUR 319	352	Axalta Coating Systems Dutch Holding B B.V. (Axalta Coating Systems U.S. Holdings, Inc.), Term B-2 Dollar Loan, 1st Lien 4.351%, VAR LIBOR+2.000%, 06/01/24	1,701	1,662
Novacap Group Bidco, Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 04/28/23	EUR 2,180	2,406	Chemours Co LLC, Term Loan B (2018) 4.250%, VAR LIBOR+1.750%, 03/26/25	741	732
Oxea Holding Vier GMBH, Tranche B-1 Term Loan 3.750%, VAR Euribor+3.750%, 09/27/24	EUR 1,500	1,683	Consolidated Energy Limited, Term Loan B 4.989%, VAR LIBOR+2.500%, 05/07/25	1,227	1,185
Solenis Holdings LLC, Initial Euro Term Loan 4.750%, VAR Euribor+4.250%, 12/18/23	EUR 998	1,114	Cyanco Intermediate 2 Corp., Term Loan 5.999%, VAR LIBOR+3.500%, 03/07/25	307	303
Total Chemical/Plastics		8,288	Element Solutions, Term Loan B 4.749%, 01/30/26(E)	643	637
Chemicals [1.3%]			Emerald Performance Materials, LLC, Initial Term Loan (First Lien) 5.999%, VAR LIBOR+3.500%, 07/30/21	117	115
AkzoNobel (Starfruit), Term Loan B 5.740%, VAR LIBOR+3.250%, 10/01/25	3,970	3,908	Emerald Performance Materials, LLC, Second Lien 10.249%, VAR LIBOR+7.750%, 08/01/22	1,655	1,618
Alpha 3 (Atotech), Term Loan B-1 5.601%, VAR LIBOR+3.000%, 01/31/24	543	530	Ferro Corp, Term Loan B-1 4.851%, VAR LIBOR+2.250%, 02/14/24	774	763
ASP Chromaflo Intermediate Holdings, Second Lien 10.493%, VAR LIBOR+8.000%, 11/18/24	68	68	Ferro Corp, Term Loan B-2 4.851%, VAR LIBOR+2.250%, 02/14/24	245	241
ASP Chromaflo Intermediate Holdings, Term Loan B-1 5.999%, VAR LIBOR+3.500%, 11/20/23	436	431			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Ferro Corp, Term Loan B-3 4.851%, VAR LIBOR+2.250%, 02/14/24	\$ 239	\$ 236	Natgasoline, Term Loan B 6.125%, VAR LIBOR+3.500%, 10/31/25	\$ 249	\$ 249
Gemini HDPE LLC, Term Loan B 5.250%, VAR LIBOR+2.500%, 07/24/21	1,807	1,781	New Arclin US Holdings, Term Loan B (2018) 5.999%, VAR LIBOR+3.500%, 02/14/24	714	708
HB Fuller, Term Loan B 4.488%, VAR LIBOR+2.000%, 10/20/24	2,116	2,076	OXEA Corp, Term B Loan 6.000%, VAR LIBOR+3.500%, 09/27/24	EUR 495	493
Ineos Group Holdings PLC, Term Loan B 4.499%, VAR LIBOR+2.000%, 04/01/24	5,071	4,971	Polyone Corporation, Term Loan B-5 4.243%, VAR LIBOR+1.750%, 01/11/26	214	211
INEOS Styrolution Group GmbH, Term Loan B (2024) 4.601%, VAR LIBOR+2.000%, 03/29/24	661	652	PQ Corporation, Term Loan B 5.244%, VAR LIBOR+2.500%, 02/08/25	2,121	2,095
Invictus (LUX Holdco III), Second Lien 9.329%, VAR LIBOR+6.750%, 02/13/26	75	74	Trinseo Materials Operating S.C.A (fka Styron), 2018 Refinancing Term Loans 4.499%, VAR LIBOR+2.000%, 09/06/24	773	761
Invictus (LUX Holdco III), Term Loan B 5.579%, VAR LIBOR+3.000%, 03/28/25	223	220	Tronox, Blocked Dollar Term Loan 5.499%, VAR LIBOR+3.000%, 09/23/24	675	672
Kraton Polymers, Term Loan B (2018) 4.999%, VAR LIBOR+2.500%, 03/08/25	1,406	1,391	Tronox, Initial Dollar Term Loan 5.499%, VAR LIBOR+3.000%, 09/23/24	1,459	1,451
Messer Industries, Term Loan B 4.989%, 10/01/25	1,155	1,130	Univar, Term Loan B-3 4.749%, VAR LIBOR+2.250%, 07/01/24	1,240	1,225
Minerals Technologies Inc., Term Loan B (2017) 4.750%, VAR LIBOR+2.250%, 02/14/24	2,086	2,078	Vantage Specialty Chemicals, Second Lien 10.851%, VAR LIBOR+8.250%, 10/20/25	790	766
Minerals Technologies Inc., Term Loan B-2 - Fixed TL 4.750%, VAR LIBOR+4.750%, 05/09/21	3,869	3,830	Vantage Specialty Chemicals, Term Loan B 5.999%, VAR LIBOR+3.500%, 10/28/24	627	614

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Venator, Term Loan B 5.499%, VAR LIBOR+3.000%, 08/08/24	\$ 502	\$ 495	Eastman Kodak Company, Exit Term Loan 8.749%, VAR LIBOR+6.250%, 09/03/19	\$ 807	\$ 779
Total Chemicals		40,932	Herbalife (HLF), Term Loan B 5.749%, VAR LIBOR+3.250%, 08/08/25	318	319
Chemicals, Plastics and Rubber [0.1%]			Varsity Brands (Hercules Achievement), Term Loan B (2017) 5.999%, VAR LIBOR+3.500%, 12/09/24	462	455
Apcoa Parking Holdings GmbH (fka Perpetuum Beteiligungsgesellschaft mbH), Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 03/08/24	EUR 2,000	2,247	Total Consumer Non-Durables		1,830
Financiere Dry Mix Solutions S.A.S., Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 03/07/24	EUR 1,500	1,682	Consumer Staples [0.0%]		
Total Chemicals, Plastics and Rubber		3,929	CHG PPC Parent, Term Loan, 1st Lien 0.000%, 03/30/25(E)	1,000	1,122
Computers & Electronics [0.0%]			Containers, Packaging and Glass [0.3%]		
ConvergeOne Holdings, Corp., Initial Term Loan 7.499%, 01/04/26	610	583	EG Group Limited, Facility B (GBP), 1st Lien 5.598%, VAR LIBOR+4.750%, 02/07/25	1,995	2,522
Conglomerates [0.1%]			Roy Bidco ApS, Facility B1 3.250%, VAR Euribor+3.250%, 07/24/24	EUR 2,500	2,730
Holding Socotec, Facility B1 3.500%, VAR Euribor+3.500%, 07/20/24	EUR 1,000	1,116	Verallia, Facility B4, 1st Lien 2.750%, VAR Euribor+2.750%, 10/22/22	EUR 1,855	2,053
Holding Socotec, Facility B2 5.098%, VAR LIBOR+4.250%, 07/20/24	EUR 1,000	1,292	Weener, Term Loan B, 1st Lien 3.750%, VAR Euribor+3.750%, 06/20/25	EUR 1,500	1,675
Total Conglomerates		2,408	Total Containers, Packaging and Glass		8,980
Consumer Discretionary [0.0%]			Diversified Insurance [0.1%]		
Biogroup, Term Loan B 4.000%, 06/14/24	500	561	Financiere Holding CEP, Facility B, 1st Lien 4.250%, VAR Euribor+4.250%, 12/13/24	EUR 2,500	2,794
Consumer Non-Durables [0.1%]					
ABG Intermediate, Term Loan B 5.999%, VAR LIBOR+3.500%, 09/27/24	283	277			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Diversified Media [1.0%]					
Cineworld (Crown Finance), Term Loan B 4.999%, VAR LIBOR+2.500%, 02/28/25	\$ 1,969	\$ 1,921	Lions Gate Entertainment, Term Loan B (2018) 4.749%, VAR LIBOR+2.250%, 03/24/25	\$ 2,521	\$ 2,483
Creative Artist Agency LLC, Term Loan B (2018) 5.491%, VAR LIBOR+3.000%, 02/15/24	1,264	1,250	MediArena Acquisition (Endemol), First Lien Term Loan 8.547%, VAR LIBOR+5.750%, 08/11/21	1,818	1,806
Deluxe Entertainment Services Group, Term Loan 8.244%, VAR LIBOR+5.500%, 02/28/20	1,738	1,514	Meredith Corp, Term Loan B - new 5.249%, VAR LIBOR+2.750%, 01/31/25	836	833
Donnelley Financial Solutions, Term Loan B (2017) 5.481%, VAR LIBOR+3.000%, 09/29/23	92	91	Merrill Communications LLC, Term Loan - 2022 7.994%, VAR LIBOR+5.250%, 05/27/22	435	436
Formula One (Alpha Topco), Term Loan B (2018) 4.999%, VAR LIBOR+2.500%, 02/01/24	280	269	Nielsen Finance LLC, Term Loan B-4 4.493%, VAR LIBOR+2.000%, 10/04/23	1,453	1,425
Harland Clarke Holdings, Term Loan B7 7.351%, VAR LIBOR+4.750%, 11/03/23	11,813	10,573	Rovi Solutions Corporation, Term Loan B 5.000%, VAR LIBOR+2.500%, 07/02/21	361	352
Internet Brands (Micro Holdings Corp.), Second Lien 9.986%, VAR LIBOR+7.500%, 08/15/25	145	142	RR Donnelley & Sons Co, Term Loan B 7.499%, VAR LIBOR+5.000%, 01/04/24	539	537
Internet Brands (Micro Holdings Corp.), Term Loan (2017) 6.236%, VAR LIBOR+3.750%, 09/13/24	1,323	1,303	William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 5.360%, VAR LIBOR+2.750%, 05/16/25	4,594	4,345
Lamar Media Corp, Term Loan B 4.250%, VAR LIBOR+1.750%, 02/14/25	658	656			
			Total Diversified Media		29,936
			Diversified Natural Resources, Precious Metals and Minerals [0.1%]		
			Armonea Finance NV, Facility B 4.250%, VAR Euribor+4.250%, 07/11/25	EUR 1,500	1,678

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Diversified/Conglomerate Service [0.2%]					
AI Avocado B.V., Facility B1 (EUR), 1st Lien 4.250%, VAR Euribor+4.250%, 10/08/21	EUR 1,000	\$ 1,121	Financiere Mendel, Facility B2, 1st Lien 3.000%, VAR Euribor+3.000%, 06/30/21	EUR 1,000	\$ 1,120
Colour Bidco Limited, Facility B 6.285%, VAR LIBOR+5.250%, 11/22/24	GBP 1,500	1,817	Unilabs, Term Loan B2, 1st Lien 2.750%, VAR Euribor+2.750%, 04/19/24	EUR 2,500	2,731
Emerald 2 Limited, Facility B1, 1st Lien 6.660%, VAR LIBOR+4.000%, 05/14/21	3,460	3,444	Total Drugs		8,894
Emerald 3 Limited, Term Loan, 1st Lien 9.601%, VAR LIBOR+7.000%, 05/09/22	1,000	995	Ecological services and equipment [0.1%]		
Total Diversified/Conglomerate Service		7,377	Dummen Orange, Term Loan B, Cov- Lite, 1st Lien 3.500%, VAR Euribor+3.500%, 05/18/24	EUR 3,000	2,796
Drugs [0.3%]			Electronics [0.4%]		
Apollo 5 GmbH, Facility B (Aenova Holding) 5.000%, VAR Euribor+4.000%, 07/10/20	EUR 1,318	1,465	CDS Holdco III B.V., Facility F, 1st Lien 3.750%, VAR Euribor+3.750%, 12/31/24	EUR 885	989
Apollo 5 GmbH, Facility B (Dragenopharm) 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 316	351	Coherent Holding GmbH, Euro Term Loan, 1st Lien 2.750%, VAR Euribor+2.000%, 08/01/23	EUR 1,104	1,241
Apollo 5 GmbH, Facility B (SwissCaps Holding) 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 192	214	Greeneden U.S. Holdings I, LLC, Tranche B-3 Euro Term Loan, 1st Lien 3.500%, VAR Euribor+3.500%, 12/01/23	EUR 1,960	2,182
Apollo 5 GmbH, Facility B (Temmler), 1st Lien 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 174	193	Infor (US), Inc. (fka Lawson Software Inc.), Euro Tranche B-2 Loan, 1st Lien 3.250%, VAR Euribor+2.250%, 02/01/22	EUR 1,959	2,181
Cheplapharm Arzneimittel GMBH, Facility B 4.500%, VAR Euribor+4.500%, 07/02/25	EUR 1,500	1,693	LSF1 XL Bidco S.C.A., Facility B, 1st Lien 4.000%, VAR Euribor+4.000%, 02/02/24	EUR 889	985
Cheplapharm, Term Loan B, 1st Lien 4.000%, 07/20/25	EUR 1,000	1,127	Minerva Bidco Limited, Facility B, 1st Lien 5.912%, VAR LIBOR+5.000%, 07/25/25	2,700	3,486

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Oberthur Technologies Holding S.A.S. (fka OT Frenchco 1 SAS), Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 01/10/24	EUR 2,000	\$ 2,204	Eagleclaw (BCP Raptor), Term Loan B 6.879%, VAR LIBOR+4.250%, 06/24/24	\$ 997	\$ 934
Total Electronics		13,268	EMG Utica, Term Loan 6.249%, VAR LIBOR+3.750%, 03/27/20	1,615	1,607
Energy [1.0%]			Frac Tech International, Term Loan B - 2014 7.249%, VAR LIBOR+4.750%, 04/16/21	1,515	1,511
Admiral Permian (APR Operating), Second Lien 9.522%, VAR LIBOR+7.000%, 05/17/24	735	724	Gavilan Resources, Second Lien 8.486%, VAR LIBOR+6.000%, 03/01/24	565	438
Apergy Corp, Term Loan B 5.000%, VAR LIBOR+2.500%, 04/18/25	835	828	Harvey Gulf 0.000%, 03/31/29(E)	8	289
BlackBrush Oil & Gas, L.P., Term Loan 10.890%, VAR LIBOR+8.000%, 01/26/24	1,125	1,086	Invenergy Thermal Operating I LLC, Term Loan B 6.101%, VAR LIBOR+3.500%, 07/16/25	422	422
Blackhawk Mining, Term Loan B 12.750%, VAR LIBOR+10.000%, 02/17/22	1,653	1,199	KCA Deutag, Term Loan B (2018) 9.351%, VAR LIBOR+6.750%, 02/28/23	1,439	1,224
California Resources Corp, Term Loan 12.871%, VAR LIBOR+10.375%, 12/31/21	1,485	1,564	Keane Group Holdings, LLC, Term Loan 6.250%, VAR LIBOR+3.750%, 05/19/25	1,806	1,734
California Resources Corp, Term Loan B (2017) 7.246%, VAR LIBOR+4.750%, 12/31/22	520	511	McDermott International Inc, Term Loan B 7.493%, VAR LIBOR+5.000%, 05/12/25	2,337	2,235
Calpine, Term Loan B, 1st Lien 0.000%, 03/20/26(E)	5,500	5,441	Oregon Clean Energy, Term Loan, 1st Lien 6.249%, 02/13/26	475	475
Caprock Midstream (BCP Raptor II), Term Loan B 7.365%, VAR LIBOR+4.750%, 10/22/25	335	316	Osum Production Corp., Term Loan B 8.101%, VAR LIBOR+5.500%, 07/31/20	577	514
Crestwood, Term Loan B (2018) 10.020%, VAR LIBOR+7.500%, 02/28/23	1,780	1,745	Prairie ECI Acquiror LP, Term Loan, 1st Lien 7.366%, 03/11/26	3,030	3,034

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Riverstone Utopia Member, Term Loan B 6.736%, VAR LIBOR+4.250%, 10/16/24	\$ 323	\$ 321	Finance (including structured products) [0.1%]		
Seadrill Operating LP, Term Loan B 8.601%, VAR LIBOR+6.000%, 02/21/21	1,290	1,070	ASP MCS Acquisition Corp., Initial Term Loan, 1st Lien 7.249%, VAR LIBOR+4.750%, 05/11/24	\$ 253	\$ 203
Sheridan Production Partners, Term Loan II-A 6.130%, VAR LIBOR+3.500%, 12/16/20	74	62	IGT Holding IV AB, Facility B1, 1st Lien 3.500%, VAR Euribor+3.500%, 07/25/24	EUR 2,000	2,231
Sheridan Production Partners, Term Loan II-M 6.130%, VAR LIBOR+3.500%, 12/16/20	28	23	Total Finance (including structured products)		2,434
Sheridan Production Partners, Term Loan II-SIP 6.130%, VAR LIBOR+3.500%, 12/16/20	535	447	Financial [1.8%]		
Stetson Midsteam (GIP), Term Loan B 6.732%, VAR LIBOR+4.250%, 07/23/25	263	260	Advisor Group, Term Loan B 6.249%, VAR LIBOR+3.750%, 08/15/25	766	766
Traverse Midstream, Term Loan B 6.500%, VAR LIBOR+4.000%, 09/27/24	388	387	Altisource, Term Loan B (2018) 6.601%, 03/29/24(D)	1,219	1,185
Westinghouse/ Brookfield Wec, Term Loan, 2nd Lien 9.249%, 08/03/26	460	460	Aretec Group, Inc, Second Lien (2018) 10.749%, VAR LIBOR+8.250%, 08/14/26	505	495
Woodford Express, Term Loan B 7.499%, VAR LIBOR+5.000%, 01/27/25	703	679	Aretec Group, Inc, Term Loan B (2018) 6.749%, VAR LIBOR+4.250%, 08/15/25	1,430	1,410
Total Energy		31,540	Asurion, LLC (fka Asurion Corporation), Replacement B-4 Term Loans (2017) 5.499%, VAR LIBOR+3.000%, 11/03/24	1,082	1,073
Entertainment [0.1%]			5.499%, VAR LIBOR+3.000%, 08/04/22	413	411
AMC Entertainment, Term Loan B, 1st Lien 0.000%, 03/20/26(E)	1,920	1,905	Asurion, LLC (fka Asurion Corporation), Replacement B-6 Term Loans 5.499%, VAR LIBOR+3.000%, 11/03/23	3,810	3,789

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Asurion, LLC (fka Asurion Corporation), Second Lien (2017) 8.999%, VAR LIBOR+6.500%, 08/04/25	\$ 5,735	\$ 5,804	Greenhill & Co, Term Loan B 6.336%, VAR LIBOR+3.750%, 10/06/22	\$ 354	\$ 354
Ditech (Walter Investment), Term Loan B 12.500%, VAR LIBOR+6.000%, 06/30/22(C)	2,269	1,543	Inspired Finco, Term Loan B, 1st Lien 0.000%, 11/14/25(E)	1,000	1,119
Dubai World, 1st Lien 3.750%, 09/30/22 4.750%, 09/30/22	5,887 13,271	5,520 12,391	Invitation Homes Operating Partnership LP, Initial Term Loan 4.186%, VAR LIBOR+1.700%, 02/06/22	2,700	2,639
Edelman Financial Center, Term Loan B 6.037%, VAR LIBOR+3.250%, 06/26/25	978	969	iStar Financial Inc., Term Loan B 5.237%, VAR LIBOR+2.750%, 07/01/20	3,336	3,307
Evergood 4 APS, Facility B1E 3.000%, VAR Euribor+3.000%, 11/29/24	EUR 1,323	1,461	Jane Street Group, LLC, Term Loan B (2018) 5.499%, VAR LIBOR+3.000%, 08/25/22	502	500
Evergood 4 ApS, Term Loan 3.750%, 02/06/25	1,000	1,121	Mitchell International, Inc., Second Lien 9.749%, VAR LIBOR+7.250%, 11/20/25	127	123
EVO Payments International, Term B Loan 5.750%, VAR LIBOR+3.250%, 12/22/23	443	442	Mitchell International, Inc., Term Loan 5.749%, VAR LIBOR+3.250%, 11/29/24	1,181	1,133
First Eagle Holdings, Term Loan B 5.351%, VAR LIBOR+2.750%, 12/26/24	549	546	Navistar, Term Loan B 6.000%, VAR LIBOR+3.500%, 11/06/24	827	823
Fortress Investment, Term Loan B (2018) 4.499%, VAR LIBOR+2.000%, 12/27/22	741	734	Navistar, Term Loan B (2018) 6.250%, VAR LIBOR+3.750%, 07/25/25	642	640
Franklin Square Holdings, L.P., Term Loan 5.000%, VAR LIBOR+2.500%, 07/25/25	483	480	Ocwen Financial Corporation, Term Loan 7.486%, VAR LIBOR+5.000%, 12/07/20	1,050	1,045
Genworth Financial Inc., Term Loan B 6.982%, VAR LIBOR+4.500%, 02/28/23	248	247	Paysafe Group PLC, Term Loan 5.999%, VAR LIBOR+3.500%, 01/03/25	1,069	1,048

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Refinitiv (Thomson Reuters / Financial & Risk), Term Loan B 6.249%, VAR LIBOR+3.750%, 10/01/25	\$ 2,973	\$ 2,884	Travelport Finance, Term Loan, 1st Lien 0.000%, 03/18/26(E)	\$ 1,860	\$ 1,807
Russell Investments, Term Loan B 5.851%, VAR LIBOR+3.250%, 05/10/23	624	614	Wish Investments, Term Loan, 1st Lien 0.000%, 02/27/26(E)	1,000	1,304
Worldpay LLC, Term Loan B-4 4.159%, VAR LIBOR+1.750%, 08/09/24	787	785	0.000%, 03/01/27(E)	1,000	1,266
Total Financial		57,401	Total Financing		8,993
Financial Intermediaries [0.2%]			Food and Drug [0.1%]		
ION Trading Technologies S.a.r.l., Initial Euro Term Loan (218), 1st Lien 4.250%, VAR Euribor+3.250%, 11/21/24	EUR 2,578	2,829	Albertsons, LLC, 2017-1 Term B-6 5.479%, VAR LIBOR+3.000%, 06/22/23	2,631	2,606
PI UK Holdco II Limited, Facility B2 3.250%, VAR Euribor+3.250%, 12/02/24	EUR 2,000	2,187	Albertsons, LLC, 2018-1 Term B-7 5.499%, VAR LIBOR+3.000%, 11/17/25	813	802
PI UK Holdco II Limited, Second Lien Facility 2 7.000%, VAR Euribor+7.000%, 11/15/22	EUR 1,000	1,084	United Natural Foods, Term Loan B 6.749%, VAR LIBOR+4.250%, 10/18/25	715	614
Total Financial Intermediaries		6,100	Total Food and Drug		4,022
Financing [0.3%]			Food Products [0.1%]		
Citadel Securities, Term Loan B, 1st Lien 5.999%, 02/20/26	430	429	Continental Foods, Term Loan B, 1st Lien 3.750%, 12/08/23(D)	EUR 1,112	1,243
Financiere coli, Term Loan, 1st Lien 0.000%, 03/27/26(E)	1,000	1,122	Continental Foods, Tranche 2, 1st Lien 3.750%, VAR LIBOR+0.040%, 12/31/23	EUR 216	242
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(E)	JPY 300,000	1,949	Continental Foods, Tranche 3, 1st Lien 3.750%, VAR LIBOR+0.040%, 12/31/23	EUR 191	213
Samarinda Investments, Term Loan, 1st Lien 0.000%, 02/25/26(E)	1,000	1,116	Continental Foods, Tranche 4, 1st Lien 3.750%, VAR LIBOR+0.040%, 12/31/23	EUR 420	469
			Total Food Products		2,167

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Food Service [0.1%]					
Solina Corporate, Facility B2 3.750%, VAR Euribor+3.750%, 12/16/22	EUR 2,000	\$ 2,232	US Foods Inc., Term Loan B 4.499%, VAR LIBOR+2.000%, 06/27/23	\$ 1,197	\$ 1,177
Food/Drug Retailers [0.1%]			Total Food/Tobacco		14,900
Prosol, Term Loan B, Cov-Lite, 1st Lien 4.000%, VAR Euribor+4.000%, 04/21/24	EUR 2,000	2,241	Forest Prod/Containers [0.1%]		
Food/Tobacco [0.5%]			Berry Global, Inc. (fka Berry Plastics Corporation), Term Q Loan, 1st Lien 4.610%, VAR LIBOR+2.000%, 10/01/22	335	332
Aramark, Term Loan B-3 4.249%, VAR LIBOR+1.750%, 03/11/25	611	605	Berry Plastics Corp., Term Loan R 4.493%, VAR LIBOR+2.000%, 01/19/24	139	138
Burger King (1011778 B.C. / New Red), Term Loan B-3 4.749%, VAR LIBOR+2.250%, 02/16/24	5,417	5,327	Berry Plastics Corp., Term Loan T 4.243%, VAR LIBOR+1.750%, 01/06/21	150	149
CHG PPC Parent (CH Guenther), Term Loan B 5.249%, VAR LIBOR+2.750%, 03/21/25	526	517	BWAY Holding Company, Term Loan B 6.033%, VAR LIBOR+3.250%, 04/03/24	1,849	1,801
JBS USA LLC, Term Loan B (2017) 4.982%, VAR LIBOR+2.500%, 10/30/22	2,686	2,664	Flex Acquisition Company, Inc. (Novolex), Initial Term Loan 5.626%, VAR LIBOR+3.000%, 12/29/23	645	624
K-MAC Holdings, Second Lien 9.236%, VAR LIBOR+6.750%, 03/09/26	150	148	ProAmpac, Term Loan B (Refinanced) 6.265%, VAR LIBOR+3.500%, 11/17/23	464	448
NPC International, Inc., Second Lien 10.134%, VAR LIBOR+7.500%, 03/28/25	115	98	Reynolds Group Holdings, Incremental US Term Loans 5.249%, VAR LIBOR+2.750%, 02/05/23	1,090	1,077
Panera Bread, Term Loan A 4.250%, VAR LIBOR+1.750%, 07/18/22	3,559	3,453	Total Forest Prod/Containers		4,569
Post Holdings Inc, Term Loan B 4.490%, VAR LIBOR+2.000%, 05/24/24	920	911			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Gaming [0.1%]					
Amaya, Term Loan, 1st Lien 6.101%, VAR LIBOR+3.500%, 07/10/25	\$ 1,505	\$ 1,500	Gateway Casinos & Entertainment, Term Loan B (2018) 5.601%, VAR LIBOR+3.000%, 12/01/23	\$ 202	\$ 201
Aristocrat Leisure Limited, Term B-3 Loan, 1st Lien 4.526%, VAR LIBOR+1.750%, 10/19/24	2,142	2,100	Global Cash Access, Term Loan B (2017) 5.499%, VAR LIBOR+3.000%, 05/09/24	1,783	1,771
Total Gaming		3,600	GLP Capital LP (Gaming & Leisure), Incremental Tranche A-1 3.986%, VAR LIBOR+1.500%, 04/29/21	2,921	2,884
Gaming/Leisure [1.4%]			Golden Entertainment Inc., Term Loan B 5.500%, VAR LIBOR+3.000%, 08/15/24	459	455
Belmond Interfin Ltd., Term Loan B 5.249%, VAR LIBOR+2.750%, 07/03/24	752	749	Greektown Holdings, Term Loan B 5.249%, VAR LIBOR+2.750%, 03/21/24	938	936
Boyd Gaming Corp, Term Loan B (2017) 4.658%, VAR LIBOR+2.250%, 09/15/23	514	509	GVC Holdings PLC, Facility B2 (GBP), 1st Lien 4.535%, VAR LIBOR+3.500%, 03/15/24	2,000	2,586
Caesars Entertainment Op Co Inc., Term Loan B 4.493%, VAR LIBOR+2.000%, 10/07/24	990	966	GVC Holdings, Term Loan B-2 4.999%, VAR LIBOR+2.500%, 03/15/24	386	382
Caesars Resort Collection LLC, Term Loan 5.249%, VAR LIBOR+2.750%, 12/23/24	1,545	1,523	Hilton Worldwide Finance, LLC., Term Loan B-2 4.236%, VAR LIBOR+1.750%, 10/25/23	5,712	5,698
CityCenter Holdings, Term Loan B 4.749%, VAR LIBOR+2.250%, 04/18/24	1,088	1,067	Las Vegas Sands, Term Loan B (2018) 4.249%, VAR LIBOR+1.750%, 03/27/25	2,584	2,536
Eldorado Resorts, Inc., Term Loan B 4.875%, VAR LIBOR+2.000%, 03/15/24	967	957	Marriott Ownership Resorts, Term Loan B 4.749%, VAR LIBOR+2.250%, 08/08/25	284	283
ESH Hospitality, Inc., Term Loan B (2018) 4.499%, VAR LIBOR+2.000%, 08/30/23	960	953			
Four Seasons Holdings Inc., Term Loan (12/13) 4.499%, VAR LIBOR+2.000%, 11/30/23	1,235	1,224			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
MGM Growth Properties, Term Loan B 4.499%, VAR LIBOR+2.000%, 03/21/25	\$ 1,245	\$ 1,226	Healthcare [2.3%] Agiliti Health, Delayed Draw Term Loan B 5.500%, 01/04/26(E)	\$ 215	\$ 214
MGM Resorts, Term Loan A 4.749%, 12/21/23(D)	3,265	3,232	AI Sirona (Luxembourg) Acquisition S.a.r.l., Facility B (EUR) 4.000%, VAR Euribor+4.000%, 05/29/25	EUR 1,000	1,121
Penn National Gaming, Term Loan B (2018) 4.749%, VAR LIBOR+2.250%, 08/14/25	1,791	1,770	Amneal Pharmaceuticals LLC, Term Loan B 6.000%, VAR LIBOR+3.500%, 05/04/25	1,509	1,503
Playa Resorts Holding, Term Loan B (2017) 5.250%, VAR LIBOR+2.750%, 04/05/24	737	707	Ardent Health Partners (AHP), Term Loan B 6.999%, VAR LIBOR+4.500%, 06/16/25	804	802
Scientific Games Inc., Term Loan B-5 5.329%, VAR LIBOR+2.750%, 08/14/24	676	658	Change Healthcare Holdings Inc, Term Loan B 5.249%, VAR LIBOR+2.750%, 03/01/24	4,738	4,671
Stars Group Holdings 3.750%, VAR Euribor+3.750%, 07/10/25	EUR 2,000	2,250	CHG Healthcare Services, Term Loan B 5.744%, VAR LIBOR+3.000%, 06/07/23	855	850
Station Casinos, Term Loan B 5.000%, VAR LIBOR+2.500%, 06/08/23	795	786	Cidron Atrium SE, Facility B 3.500%, VAR Euribor+3.500%, 02/26/25	EUR 1,500	1,619
UFC Holdings (Buyer), Term Loan B - 2023 5.750%, VAR LIBOR+3.250%, 08/18/23	670	664	Cidron Gloria Group Services Gmbh, Initial Term Loan, 1st Lien 4.000%, VAR Euribor+3.000%, 07/25/21	EUR 1,000	1,109
VICI Properties 1 LLC (Caesars), Term Loan 4.491%, VAR LIBOR+2.000%, 12/20/24	2,862	2,808	Cidron Ollopa Holding B.V., Facility B, 2nd Lien 3.250%, VAR Euribor+3.500%, 04/16/25	EUR 2,437	2,714
Wyndham Hotels & Resorts, Term Loan B 4.249%, VAR LIBOR+1.750%, 05/30/25	637	628	Concentra Operating Corp, Term Loan 5.240%, VAR LIBOR+2.750%, 06/01/22	1,291	1,280
Wynn Resorts, Term Loan B (2018) 4.750%, VAR LIBOR+2.250%, 10/22/24	2,230	2,181			
Total Gaming/Leisure		42,590			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Constantin Investissement 4 S.A.S., Facility B 3.000%, VAR Euribor+3.000%, 03/21/24	EUR 1,000	\$ 1,102	Greatbatch, Ltd., Term Loan A 5.000%, VAR LIBOR+2.500%, 10/14/21	\$ 2,222	\$ 2,214
Constantin Investissement 4 S.A.S., Facility B2 3.500%, VAR Euribor+3.500%, 04/22/24	EUR 1,000	1,117	Greatbatch, Ltd., Term Loan B (Refi) 5.490%, VAR LIBOR+3.000%, 10/27/22	1,061	1,061
ConvaTec Healthcare, Term B Loan 4.851%, VAR LIBOR+2.250%, 10/13/23	575	571	Grifols, Inc., Term Loan B (2017) 4.660%, VAR LIBOR+2.250%, 01/31/25	2,650	2,631
Diplomat Pharmacy, Inc., Term Loan B 7.000%, VAR LIBOR+4.500%, 12/13/24	120	114	HCA Inc., Term Loan B-10 4.499%, VAR LIBOR+2.000%, 03/13/25	2,318	2,314
Eagle Bidco Limited, Facility B 5.481%, VAR LIBOR+4.750%, 04/29/22	GBP 3,000	3,888	HCA Inc., Tranche B-11 Term Loan 4.249%, 03/17/23(D)	658	657
Endo Luxembourg Finance Company I S.à.r.l., Initial Term Loan, 1st Lien 6.750%, VAR LIBOR+4.250%, 04/29/24	1,702	1,667	Hera SAS (Laboratoire HRA-Pharma), Facility B 3.500%, VAR Euribor+3.500%, 07/31/24	EUR 2,000	2,183
Envision Healthcare Corporation (EMS), Term Loan B (2018) 6.249%, VAR LIBOR+3.750%, 10/10/25	1,835	1,715	Indivior Finance S.a.r.l., Term Loan 7.250%, VAR LIBOR+4.500%, 12/19/22	1,509	1,475
Explorer Holdings, Term Loan B 6.351%, VAR LIBOR+3.750%, 05/02/23	458	453	Innoviva Inc., Term Loan B 7.141%, VAR LIBOR+4.500%, 08/11/22	74	72
Gentiva (Kindred at Home), Second Lien 9.500%, VAR LIBOR+7.000%, 07/02/26	185	189	Kindred Healthcare Inc., Term B Loan 7.500%, VAR LIBOR+5.000%, 06/23/25	866	846
Gentiva (Kindred at Home), Term Loan 6.250%, VAR LIBOR+3.750%, 07/02/25	1,186	1,187	Lannett Company, Inc., Term Loan A 7.499%, VAR LIBOR+4.750%, 11/25/20	2,114	2,040
			MultiPlan Inc., Term Loan B 5.351%, VAR LIBOR+2.750%, 06/07/23	22	22

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Nidda Healthcare Holding GmbH (fka Nidda Healthcare Holding AG), Facility B1 (EUR), 1st Lien 3.500%, VAR Euribor+3.500%, 09/20/24	EUR 1,304	\$ 1,445	Quintiles IMS Incorporated (IQVIA), Term Loan B-3 4.249%, VAR LIBOR+1.750%, 06/09/25	\$ 1,459	\$ 1,442
Nidda Healthcare Holding GmbH (fka Nidda Healthcare Holding AG), Facility B2, 1st Lien 3.500%, VAR Euribor+3.500%, 08/21/24(E)	EUR 755	837	Regional Care Hospital Partners Holdings, Inc., Term Loan B, 1st Lien 6.982%, 11/16/25(D)	800	790
Nidda Healthcare Holding GmbH (fka Nidda Healthcare Holding AG), Facility C (EUR), 1st Lien 3.500%, VAR Euribor+3.500%, 08/21/24	EUR 2,441	2,706	Royalty Pharma (aka RPI), Term A-4 Loan 3.999%, VAR LIBOR+1.500%, 05/04/22	200	197
Nidda Healthcare Holding GmbH (fka Nidda Healthcare Holding AG), Facility C (GBP), 1st Lien 5.365%, VAR LIBOR+4.500%, 08/21/24	1,002	1,295	Royalty Pharma (aka RPI), Term Loan B-6 4.499%, VAR LIBOR+2.000%, 03/27/23	4,083	4,057
Obol France 3 SAS, Amended Facility B, 1st Lien 3.250%, VAR Euribor+3.250%, 04/11/23	EUR 1,500	1,658	Sante Cie, Facility B 4.000%, VAR Euribor+4.000%, 10/16/25	EUR 1,000	1,113
Owens & Minor Distribution, Term Loan B 6.989%, 05/02/25(D)	845	634	Sebia S.A., 1st Lien 8.500%, VAR LIBOR+0.078%, 09/22/25	EUR 1,000	1,122
Prophylaxis Holdco B.V., Facility B 4.000%, VAR Euribor+4.000%, 05/23/25	EUR 1,000	993	Sivantos/Widex, Incremental Term Loan 4.000%, 07/24/25	500	563
Quintiles IMS Incorporated (IQVIA), Term Loan B-1 4.601%, VAR LIBOR+2.000%, 03/07/24	175	175	Sivantos/Widex, Term Loan B, 1st Lien 4.000%, 07/24/25	2,500	2,814
Quintiles IMS Incorporated (IQVIA), Term Loan B-2 4.601%, VAR LIBOR+2.000%, 01/17/25	627	624	Sound Inpatient Physicians, Second Lien 9.249%, VAR LIBOR+6.750%, 06/19/26	75	75
			Sound Inpatient Physicians, Term Loan B 5.249%, VAR LIBOR+2.750%, 06/19/25	288	284
			Syneos Health Inc, Term Loan B (2018) 4.499%, VAR LIBOR+2.000%, 08/01/24	945	937
			Team Health, Term Loan 5.249%, VAR LIBOR+2.750%, 02/06/24	1,296	1,149

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Universal Health Services, Inc., Term Loan B 4.249%, VAR LIBOR+1.750%, 10/24/25	\$ 354	\$ 354	DTZ US Borrower LLC, Term Loan B (2018) 5.749%, VAR LIBOR+3.250%, 08/15/25	\$ 1,920	\$ 1,901
Valeant Pharmaceuticals International, Term Loan 5.481%, VAR LIBOR+3.000%, 06/02/25	1,514	1,504	Forest City Enterprises, L.P., Initial Term Loan 6.481%, VAR LIBOR+4.000%, 12/08/25	464	465
Zotec Parters, Term Loan B 7.490%, VAR LIBOR+5.000%, 02/09/25	758	746	GGP (Brookfield Residential Property), Term Loan B 4.996%, VAR LIBOR+2.500%, 08/27/25(E)	4,035	3,879
Total Healthcare		70,915	Installed Building Products, Term Loan B (2018) 4.999%, VAR LIBOR+2.500%, 04/15/25	670	651
Holding Company [0.1%]			Realogy Corporation, Term Loan A 4.732%, VAR LIBOR+2.250%, 02/08/23	731	719
AI Alpine AT BidCo GmbH, Facility B (EUR) 3.500%, VAR Euribor+3.500%, 10/03/25	EUR 1,500	1,662	Summit Materials LLC, Term Loan B (2017) 4.499%, VAR LIBOR+2.000%, 11/21/24	2,474	2,420
Financiere Men, Term Loan 1.000%, 03/31/29	1,000	1,105	Total Housing		20,065
Total Holding Company		2,767	Industrial Equipment [0.0%]		
Housing [0.6%]			Sodelho S.A., Facility B3 5.250%, VAR LIBOR+4.250%, 09/25/21	GBP 337	438
ABC Supply Company, Term B-2 Loan 4.499%, VAR LIBOR+2.000%, 10/31/23	1,158	1,127	Industrials [0.1%]		
Beacon Roofing Supply, Inc., Term Loan B - new 4.749%, 01/02/25(D)	229	223	US Silica, Term Loan B, 1st Lien 6.500%, VAR LIBOR+4.000%, 05/01/25	1,737	1,637
Canam Construction, Term Loan B 7.499%, VAR LIBOR+5.000%, 06/29/24	1,098	1,071	Information Services [0.0%]		
Capital Automotive LP, Second Lien (2017) 8.500%, VAR LIBOR+6.000%, 03/21/25	4,961	4,952	Cambium Learning, Term Loan, 2nd Lien 10.999%, 12/18/26	1,000	970
Capital Automotive LP, Term Loan B (2017) 5.000%, VAR LIBOR+2.500%, 03/21/24	2,687	2,657			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Information Technology [1.3%]					
Applied Systems Inc., Term Loan 5.499%, VAR LIBOR+3.000%, 09/19/24	\$ 467	\$ 462	Dynatrace Intermediate, Term Loan B 5.749%, VAR LIBOR+3.250%, 08/08/25	\$ 603	\$ 600
Arris Group, Inc., Term Loan B-3 4.749%, VAR LIBOR+2.250%, 04/26/24	556	555	EIG Investors Corp (Endurance), Term Loan B (2018) 6.389%, VAR LIBOR+3.750%, 02/09/23	1,053	1,047
Avaya Inc., Tranche B Term Loan 6.734%, VAR LIBOR+4.250%, 12/15/24	2,698	2,684	Ensono, Term Loan B 7.749%, VAR LIBOR+5.250%, 04/30/25	442	437
Barracuda Networks, Inc., Term Loan 5.741%, VAR LIBOR+3.250%, 02/12/25	392	389	Gigamon, Term Loan B 6.851%, VAR LIBOR+4.250%, 12/19/24	632	621
Blackboard Inc, Term Loan B-4 7.780%, VAR LIBOR+5.000%, 06/30/21	149	146	Help/Systems, Term Loan B (2018) 6.249%, VAR LIBOR+3.750%, 03/22/25	591	583
Bomgar (Brave Parent), Term Loan B 6.499%, VAR LIBOR+4.000%, 04/18/25	328	324	Internap, Term Loan B 8.240%, VAR LIBOR+5.750%, 04/06/22	561	542
Ciena Corporations, Term Loan B (2018) 6.500%, VAR LIBOR+2.000%, 09/19/25	354	354	Iron Mountain, Term Loan B 4.249%, VAR LIBOR+1.750%, 01/02/26	757	733
Dell International L.L.C. (EMC Corporation), Replacement Term A-2 Loan 4.250%, VAR LIBOR+1.750%, 09/07/21	1,585	1,579	JDA Software Group, Inc (RP Crown), Term Loan B 5.249%, VAR LIBOR+2.750%, 09/21/23	279	275
Dell, New Term Loan B 4.500%, VAR LIBOR+2.000%, 09/07/23	4,784	4,726	KeyW Corporation, Term Loan B 6.993%, VAR LIBOR+4.500%, 05/03/24	209	210
Digicert, Second Lien 10.499%, VAR LIBOR+8.000%, 09/19/25	292	284	Leidos (Abacus Innovations Corp), Term Loan B 4.250%, VAR LIBOR+1.750%, 06/09/23	506	504
Digicert, Term Loan B-2 6.499%, VAR LIBOR+4.000%, 10/31/24	621	609	Lionbridge Technologies, Term Loan B 7.999%, VAR LIBOR+5.500%, 02/06/24	442	439

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Mavenir Systems, Term Loan B 8.500%, VAR LIBOR+6.000%, 05/08/25	\$ 814	\$ 808	Salient CRGT Inc, Term Loan B 8.249%, VAR LIBOR+5.750%, 02/25/22	\$ 707	\$ 693
MaxLinear, Term Loan B 4.984%, VAR LIBOR+2.500%, 04/12/24	238	237	Sirius Computer Solutions (SCS), Term Loan B 6.749%, VAR LIBOR+4.250%, 10/30/22	581	582
McAfee, Term B USD Loans 6.249%, VAR LIBOR+3.750%, 09/30/24	1,335	1,332	SolarWinds, Term Loan B (2018) 5.249%, VAR LIBOR+2.750%, 03/07/24	916	905
Micro Focus, MA FinanceCo 4.999%, VAR LIBOR+2.500%, 06/21/24	210	204	Solera, LLC (Solera Finance, Inc.), Euro Term Loan 3.250%, VAR Euribor+3.250%, 02/28/23	EUR 1,945	2,170
Micro Focus, Seattle SpinCo 4.999%, VAR LIBOR+2.500%, 06/21/24	1,419	1,380	Solera, Term Loan B 5.249%, VAR LIBOR+2.750%, 03/03/23	919	911
Micro Focus, Term Loan B-2 4.749%, VAR LIBOR+2.250%, 11/19/21	214	209	SS&C Technologies, Term Loan B-3 4.749%, VAR LIBOR+2.250%, 04/16/25	611	606
Microchip Technology Incorporated, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR+2.000%, 05/23/25	325	321	SS&C Technologies, Term Loan B-4 4.749%, VAR LIBOR+2.250%, 04/16/25	440	436
Peak 10, Inc., Second Lien 9.986%, VAR LIBOR+7.250%, 07/24/25	180	158	SS&C Technologies, Term Loan B-5 4.749%, VAR LIBOR+2.250%, 04/16/25	393	389
Peak 10, Inc., Term Loan 6.101%, VAR LIBOR+3.500%, 08/01/24	985	899	Superion (SuperMoose), Term Loan B 6.249%, VAR LIBOR+3.750%, 08/15/25	1,082	1,065
Presidio, Inc., Term Loan B - new 5.249%, VAR LIBOR+2.750%, 02/02/24	739	728	Symantec Corporation, Term A-5 Loan 4.240%, VAR LIBOR+1.750%, 08/01/21	1,600	1,590
Rackspace Hosting, Inc., Term Loan B 5.738%, VAR LIBOR+3.000%, 11/03/23	1,156	1,080			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Syncsort Incorporated (Starfish Holdco, LLC), 2018 Refinancing Term Loans 6.999%, VAR LIBOR+4.500%, 08/16/24	\$ 286	\$ 284	Transplace Holdings. Inc., Term Loan B 6.241%, VAR LIBOR+3.750%, 09/29/24	\$ 593	\$ 589
TierPoint, Term Loan B 6.249%, VAR LIBOR+3.750%, 04/26/24	528	499	Total Land Transportation		1,506
TTM Technologies, Term Loan B (2017) 4.989%, VAR LIBOR+2.500%, 09/28/24	500	496	Leisure [0.1%] Silk Bidco AS, Facility B 3.750%, VAR Euribor+3.750%, 02/24/25	EUR 1,500	1,648
Vertiv (Cortes NP Acquisition), Term Loan B (2017) 6.629%, VAR LIBOR+4.000%, 11/30/23	1,289	1,208	Leisure, Amusement, Motion Pictures, Entertainment [0.4%] Car Trawler, Facility B, 1st Lien 4.500%, 04/30/21(D)	EUR 2,434	2,294
Web.com Group, Term Loan B 6.243%, VAR LIBOR+3.750%, 09/17/25	227	224	Dorna Sports, S.L., B2 Term Loan Facility 2.750%, VAR Euribor+2.750%, 04/12/24	EUR 1,801	1,981
Western Digital Corporation, Term Loan A-1 3.999%, VAR LIBOR+1.500%, 04/29/23	2,257	2,190	Financiere Verdi II S.A.S., Facility B1, 1st Lien 5.598%, VAR LIBOR+4.750%, 07/21/23	GBP 1,000	1,295
Western Digital Corporation, Term Loan B-4 4.249%, VAR LIBOR+1.750%, 04/29/23	707	687	Premier Lotteries Ireland Designated Activity Company, Facility B 3.500%, VAR Euribor+3.500%, 06/26/24	EUR 2,500	2,776
Total Information Technology		40,394	Richmond UK Holdco Limited, Facility B 4.981%, VAR LIBOR+4.250%, 03/04/24	GBP 1,000	1,233
Insurance [0.0%] NEP Group, Inc., Initial Euro Term Loan, 2nd Lien 3.500%, VAR Euribor+3.500%, 10/03/25	EUR 1,000	1,122	Tipico, Term B Loan 3.500%, VAR Euribor+3.500%, 08/08/22	EUR 2,000	2,221
Land Transportation [0.0%] Savage Enterprises, Term Loan B 6.990%, VAR LIBOR+4.500%, 07/02/25	917	917	Total Leisure, Amusement, Motion Pictures, Entertainment		11,800
			Lodgings and Casinos [0.1%] HNVR Holdco Limited, Facility B, 1st Lien 3.000%, VAR Euribor+3.250%, 05/31/23	EUR 1,985	2,226

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Machinery [0.1%]					
Clark Equipment Company, Repriced Term Loan, 1st Lien 4.601%, VAR LIBOR+2.000%, 05/18/24	\$ 1,214	\$ 1,190	Dynacast International LLC, Term Loan B-1 5.851%, VAR LIBOR+3.250%, 01/28/22	\$ 684	\$ 671
Graftech International Ltd., Initial Term Loan, 1st Lien 5.999%, VAR LIBOR+3.500%, 02/12/25	2,571	2,561	Excelitas Technologies, Second Lien 10.308%, VAR LIBOR+7.500%, 11/15/25	115	115
Total Machinery		3,751	Excelitas Technologies, Term Loan B 6.101%, VAR LIBOR+3.500%, 11/15/24	223	221
Machinery (Non-Agriculture, Non-Construction and Non-Electronic) [0.1%]			Gates Global LLC, Term Loan B (11/17) 5.249%, VAR LIBOR+2.750%, 04/01/24	2,115	2,086
AS Adventure B.V. (fka Lion Adventure B.V.), Additional Facility (GBP) 6.159%, VAR LIBOR+5.250%, 04/12/22	GBP 1,000	1,211	Lumileds (Bright Bidco), Term Loan B (2018) 6.101%, VAR LIBOR+3.500%, 06/30/24(B)	1,247	960
AS Adventure B.V. (fka Lion Adventure B.V.), Facility B, 1st Lien 5.000%, VAR Euribor+5.000%, 04/01/22	EUR 2,000	2,126	Milacron Inc., Term Loan B (2017) 4.999%, VAR LIBOR+2.500%, 09/28/23	492	481
Total Machinery (Non-Agriculture, Non-Construction and Non-Electronic)		3,337	MKS Instruments, Term Loan, 1st Lien 4.739%, 02/02/26	245	245
Manufacturing [0.3%]			Ravago Holdings America, Inc., Term Loan B (2016) 5.250%, VAR LIBOR+2.750%, 06/30/23	343	333
Big River Steel LLC, Term Loan B 7.601%, VAR LIBOR+5.000%, 08/23/23	808	810	Southwire Company, Term Loan B (2018) 4.499%, VAR LIBOR+2.000%, 05/15/25	293	288
Brand Energy & Infrastructure, Term Loan B 6.896%, VAR LIBOR+4.250%, 06/21/24	434	414	TecoStar Holdings, Term Loan B 5.993%, VAR LIBOR+3.500%, 05/01/24	675	670
CPM Holdings, Inc., Initial Term Loan 6.249%, VAR LIBOR+3.750%, 10/24/25	494	489	Total Manufacturing		9,866
DRB-HICOM Berhad, 1st Lien 5.011%, 01/22/21	2,126	2,083			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Media [0.0%]					
MCC Iowa LLC, Tranche M Term Loan, 1st Lien 4.410%, VAR LIBOR+2.000%, 01/15/25	\$ 308	\$ 305	Zekelman Industries (fka JMC Steel), Term Loan B 4.740%, VAR LIBOR+2.250%, 06/14/21	\$ 639	\$ 633
Metals/Minerals [0.3%]			Total Metals/Minerals		
American Rock Salt Company, Term Loan B (2018) 6.249%, VAR LIBOR+3.750%, 03/21/25	406	404			8,797
AMG Advanced Metallurgical Group, Term Loan B 5.579%, VAR LIBOR+3.000%, 01/30/25	703	694	Mining [0.1%]		
Atkore International, Inc., Term Loan (2016) 5.360%, VAR LIBOR+2.750%, 12/22/23	2,026	2,000	Samarco Mineracao, 1st Lien 5.192%, 09/09/19	5,000	2,600
Consol Energy Inc., Term Loan B 8.500%, VAR LIBOR+6.000%, 10/31/22	1,825	1,845	Mining, Steel, Iron and Nonprecious Metals [0.1%]		
Contura Energy Inc, Term Loan B 7.493%, VAR LIBOR+5.000%, 11/10/25	889	878	Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Facility B 3.250%, VAR Euribor+3.250%, 05/24/24	EUR 1,500	1,654
Covia Holdings (Fairmount), Term Loan B 6.160%, VAR LIBOR+3.750%, 04/09/25	1,117	950	Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Second Lien Facility 8.000%, VAR Euribor+8.000%, 05/24/24	EUR 1,500	1,650
Global Brass and Copper, Inc., Term Loan B (2018) 5.000%, VAR LIBOR+2.500%, 05/23/25	1,000	990	Total Mining, Steel, Iron and Nonprecious Metals		
TMS International, Term Loan B (2018) 5.249%, VAR LIBOR+2.750%, 08/14/24	411	403			3,304
			Oil and Gas [0.1%]		
			Altice France S.A. (Ypso France SAS), EUR TLB-11 Term Loan 3.000%, VAR Euribor+3.000%, 06/22/25	EUR 2,456	2,635
			Personal Services [0.0%]		
			Weight Watchers International Inc, Term Loan B-3 7.560%, VAR LIBOR+4.750%, 11/29/24	979	930
			Professional Services [0.4%]		
			Belfor, Term Loan B, 1st Lien 0.000%, 02/13/26(E)	1,295	1,305
			Brooks Automation, Term Loan B, 1st Lien 5.690%, 10/04/24	753	749

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Dun & Bradstreet, Term Loan, 1st Lien 7.490%, 02/06/26	\$ 970	\$ 957	Research [0.0%]		
NeuStar, Term Loan B, 1st Lien 6.999%, 08/08/24	325	318	Datto, Term Loan B, 1st Lien 0.000%, 03/27/26(E)	\$ 280	\$ 279
Pre Paid Legal/Legal Shield, Term Loan, 1st Lien 0.000%, 05/01/25(E)	345	341	Retail [0.3%]		
Proxiserve, Term Loan, 1st Lien 0.000%, 02/27/26(E)	1,000	1,122	Ascena Retail Group, Tranche B Term Loan 7.000%, VAR LIBOR+4.500%, 08/21/22	326	284
SITGA C.S.A.R.L., Term Loan, 1st Lien 0.000%, 08/30/24(E)	3,084	3,437	Bass Pro Group, Term Loan B 7.499%, VAR LIBOR+5.000%, 09/25/24	1,160	1,132
Stella Group, Term Loan, 1st Lien 4.000%, 02/08/26	1,000	1,124	Belk Inc, Term Loan 7.447%, VAR LIBOR+4.750%, 12/12/22	865	695
VFH Parent LLC, Term Loan B, 1st Lien 6.126%, 01/30/26	1,840	1,842	CWGS Group, LLC, Term Loan B - 2023 5.240%, VAR LIBOR+2.750%, 11/08/23	1,077	967
Total Professional Services		11,195	GGP/Brookfield Retail, Term Loan A-2, 1st Lien 4.746%, 08/28/23	1,700	1,649
Publishing [0.1%]			Hudson's Bay Company, Term Loan B - 2022 5.739%, VAR LIBOR+3.250%, 08/12/22	1,315	1,280
Infinitas Learning Netherlands B.V. (Infinitas Learning Sweden AB), Facility B3, 1st Lien 3.750%, VAR Euribor+3.750%, 05/03/24	EUR 2,000	2,202	J Crew Group Inc, Term Loan B - Consenting Lenders 5.964%, VAR LIBOR+3.220%, 03/05/21	257	175
Springer Science, Term Loan 3.750%, 08/22/19	1,924	2,145	JC Penney, Term Loan B 6.879%, VAR LIBOR+4.250%, 06/23/23	1,398	1,239
Total Publishing		4,347	Neiman Marcus (fka Mariposa), New Term Loan 5.733%, VAR LIBOR+3.250%, 10/25/20	880	817
Recreation Facilities & Services [0.0%]					
Vacalians Group, Term Loan B, 1st Lien 4.000%, VAR Euribor+4.000%, 10/30/25	EUR 1,000	1,120			
Refining [0.1%]					
Karpower, Term Loan 1.000%, 03/31/29	3,900	3,900			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Toys R Us Property Company, Initial Term Loan 7.493%, VAR LIBOR+5.000%, 08/21/19	\$ 2,022	\$ 1,840	American Teleconferencing Services, Term Loan B 9.109%, VAR LIBOR+6.500%, 12/08/21	\$ 250	\$ 157
Total Retail		10,078	Ascend Learning LLC, Term Loan B 5.499%, VAR LIBOR+3.000%, 07/12/24	577	564
Retailers (other than food/drug) [0.1%]			Convergint (Gopher Sub Inc), Second Lien 9.249%, VAR LIBOR+6.750%, 02/01/26	75	72
Orbiter International S.a.r.l., Facility B1, 1st Lien 3.500%, VAR Euribor+3.500%, 07/11/24	EUR 1,000	1,118	Convergint (Gopher Sub Inc), Term Loan B 5.499%, VAR LIBOR+3.000%, 02/01/25	441	426
Peer Holdings III B.V., Facility B 3.250%, VAR Euribor+3.250%, 03/07/25	EUR 1,000	1,100	CPA Global (Capri - Redtop), Term Loan 5.994%, VAR LIBOR+3.250%, 10/04/24	166	164
Vivarte, Term Loan, 1st Lien 11.000%, VAR PIK Interest+7.000%, 10/29/19	EUR 947	717	Evertec Group, LLC, Term Loan B (2018) 5.999%, VAR LIBOR+3.500%, 11/20/24	EUR 1,102	1,099
Total Retailers (other than food/drug)		2,935	Exela, Term Loan B (2018) 9.378%, VAR LIBOR+6.500%, 07/12/23	611	609
Retailing [0.0%]			First Data Corporation, 2023 Term Loan A 3.986%, VAR LIBOR+1.500%, 10/26/23(E)	596	593
Tacala, Term Loan B 5.749%, VAR LIBOR+3.250%, 01/26/25	1	1	First Data Corporation, 2024A New Dollar Term Loan 4.486%, VAR LIBOR+2.000%, 04/26/24	2,655	2,647
Service [1.0%]			FleetCor Technologies, Inc, Term Loan B (2017) 4.499%, VAR LIBOR+2.000%, 07/26/24	709	708
Adtalem Global Education, Term Loan B 5.499%, VAR LIBOR+3.000%, 04/09/25	501	497	Frontdoor Inc, Term Loan B 5.000%, VAR LIBOR+2.500%, 08/14/25	249	247
Aecom Technology Corporation, Term Loan B 4.249%, VAR LIBOR+1.750%, 02/21/25	762	746			
Altran Technologies S.A., Term Loan B 4.883%, VAR LIBOR+2.250%, 01/31/25	223	218			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
GFL Environmental, Term Loan B (2018) 5.499%, VAR LIBOR+3.000%, 05/30/25	\$ 1,441	\$ 1,390	Prime Security Services, Term B-1 Loans 5.249%, VAR LIBOR+2.750%, 05/02/22	\$ 858	\$ 848
Global Payments Inc., Term B-4 Loan 4.249%, VAR LIBOR+1.750%, 10/10/25	354	349	R1 RCM Inc., Term Loan B 7.749%, VAR LIBOR+5.250%, 05/02/25	392	388
Inmar, Inc, Term Loan B 6.601%, VAR LIBOR+3.500%, 04/25/24	1,501	1,431	Red Ventures, LLC, Term B-1 Loan 5.499%, VAR LIBOR+3.000%, 11/08/24	3,277	3,251
iQor US Inc., Term Loan B 7.797%, VAR LIBOR+5.000%, 04/01/21	1,399	1,311	Sedgwick, Inc., Term B Loan 5.749%, 12/31/25(E)	1,756	1,716
Lakeland Tours (Worldstrides), Term Loan B 6.615%, VAR LIBOR+4.000%, 12/06/24	476	473	Spin Holdco (Coinmach), Term Loan B-1 6.029%, VAR LIBOR+3.250%, 11/14/22	328	319
Laureate Education Inc, Term Loan B (2017) 5.999%, VAR LIBOR+3.500%, 04/26/24	1,331	1,329	St. George's University Scholastic Services, Term Loan B (2018) 6.000%, VAR LIBOR+3.500%, 07/17/25(E)	535	534
National Intergovernmental Purchasing Alliance, Second Lien 10.101%, VAR LIBOR+7.500%, 05/18/26	295	285	Sutherland Global Services, Initial Cayman Term Loan 7.976%, VAR LIBOR+5.375%, 04/23/21	340	332
National Intergovernmental Purchasing Alliance, Term Loan B 6.351%, VAR LIBOR+3.750%, 05/19/25	496	492	Sutherland Global Services, Initial US Term Loan 7.976%, VAR LIBOR+5.375%, 04/23/21	1,463	1,424
Pearl Intermediate (PetVet), Second Lien 8.736%, VAR LIBOR+6.250%, 01/30/26	40	39	Tempo Acquisition LLC, Initial Term Loan 5.499%, VAR LIBOR+3.000%, 05/01/24	1,438	1,423
PricewaterhouseCoopers (Guidehouse), Term Loan B 5.493%, VAR LIBOR+3.000%, 03/14/25	710	699	TKC Holdings, Inc., Second Lien 10.500%, VAR LIBOR+8.000%, 02/01/24	190	184
			TKC Holdings, Inc., Term Loan B 6.250%, VAR LIBOR+3.750%, 01/31/23	461	451

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
TransUnion LLC, Term Loan B-3 4.499%, VAR LIBOR+2.000%, 04/10/23	\$ 528	\$ 523	Navios Maritime Midstream Partners LP, Term Loan 7.140%, VAR LIBOR+4.500%, 06/15/20	\$ 556	\$ 514
Tunnel Hill Partners, Term Loan B 5.999%, 10/01/25	445	441	Navios Maritime Partners LP, Term Loan B (2017) 7.600%, VAR LIBOR+5.000%, 09/04/20	368	365
Ultra Clean Holdings, Term Loan B 6.999%, 08/27/25	583	559	PS Logistics LLC, Term Loan 7.249%, VAR LIBOR+4.750%, 03/06/25	199	198
Ventia (LS Deco LLC Leighton), Term Loan B 6.101%, VAR LIBOR+3.500%, 05/21/22	348	347	Worldwide Express, Term Loan 6.863%, VAR LIBOR+4.000%, 02/02/24	283	279
Vivint (APX Group), Term Loan B 7.499%, VAR LIBOR+5.000%, 02/02/24	358	349	Total Shipping		2,705
Xerox Business Services (Conduent), Term Loan B 4.999%, VAR LIBOR+2.500%, 12/07/23	911	906	Software Services [0.0%]		
Total Service		30,540	Kofax, Incremental Term Loan, 1st Lien 6.749%, 07/07/23	1,072	1,059
Shipping [0.1%]			Sovereign [0.0%]		
Commercial Barge Line Company, Term Loan B 2022 11.249%, VAR LIBOR+8.750%, 11/12/20	311	216	Arab Republic of Egypt, 1st Lien 5.776%, 01/04/21(B) CHF	1,120	1,064
Harvey Gulf Int'l Marine, Exit Term Loan 1.034%, VAR LIBOR+6.000%, 07/02/23	624	618	Technology Services [0.1%]		
Hornblower, Term Loan B 7.101%, VAR LIBOR+4.500%, 03/28/25	457	455	Verisure Holdings, Term Loan B 3.500%, VAR Euribor+3.500%, 10/21/22	EUR 1,500	1,673
International Seaways, Term Loan B 8.500%, VAR LIBOR+6.000%, 06/22/22	59	60	Telecommunications [1.0%]		
			Cable & Wireless Communications PLC (Sable), Term Loan B-4 5.749%, VAR LIBOR+3.250%, 01/30/26	3,415	3,400
			CenturyLink Inc, Term Loan B 5.249%, VAR LIBOR+2.750%, 01/31/25	7,187	7,038

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Colorado Buyer (Cyxtera), Second Lien 9.860%, VAR LIBOR+7.250%, 05/01/25	\$ 295	\$ 267	West Corp, Term Loan B-1 5.993%, VAR LIBOR+3.500%, 10/10/24	\$ 521	\$ 483
Colorado Buyer (Cyxtera), Term Loan B 5.600%, VAR LIBOR+3.000%, 05/01/24	115	111	Zacapa (Ufnet), Term Loan B 7.601%, VAR LIBOR+5.000%, 06/27/25	378	378
European Crops Products 2 S.a.r.l., Facility B2, 1st Lien 4.750%, VAR Euribor+4.750%, 01/17/25	2,500	2,781	Zayo Group LLC, Term Loan B-2 (Refi) 4.749%, VAR LIBOR+2.250%, 01/19/24	785	780
Hargray Communications Group, Inc., Term Loan B 5.499%, VAR LIBOR+3.000%, 03/22/24	378	372	Total Telecommunications		31,341
Level 3 Communications, Term Loan B (2017) 4.736%, VAR LIBOR+2.250%, 02/22/24	7,031	6,941	Telecommunications Hybrid [0.2%]		
Neustar, Second Lien 10.499%, VAR LIBOR+8.000%, 02/28/25	295	288	Eircom Finco S.a.r.l., Facility B, 2nd Lien 3.000%, VAR Euribor+3.250%, 03/08/24	EUR 2,500	2,778
Neustar, Term Loan B-4 5.999%, VAR LIBOR+3.500%, 08/08/24	716	689	GTT Communications B.V., Closing Date EMEA Term Loan 3.250%, VAR Euribor+3.250%, 04/25/25	EUR 1,985	2,160
Numericable U.S. LLC (SFR), Term Loan B-11 5.249%, VAR LIBOR+2.750%, 07/31/25	2,712	2,519	Odyssey Investissement SAS, Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 04/28/25	EUR 1,000	1,119
Numericable U.S. LLC (SFR), Term Loan B-12 6.171%, VAR LIBOR+3.688%, 01/31/26	2,413	2,282	Total Telecommunications Hybrid		6,057
Numericable U.S. LLC (SFR), Term Loan B-13 6.484%, VAR LIBOR+4.000%, 08/14/26	1,985	1,898	Textiles and Leather [0.1%]		
West Corp, Term Loan B 6.629%, VAR LIBOR+4.000%, 10/10/24	1,190	1,114	Colouroz Investment 1 GMBH, Initial Term C Loan, 1st Lien 5.779%, VAR LIBOR+3.000%, 09/03/21	407	375
			Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 5.779%, VAR LIBOR+3.000%, 09/03/21	2,465	2,269
			Total Textiles and Leather		2,644

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Transportation [0.3%]					
American Axle & Manufacturing Inc., Term Loan B 4.740%, VAR LIBOR+2.250%, 04/06/24	\$ 1,724	\$ 1,682	LGC Science Holdings Limited (fka Figaro Bidco Limited), Facility B4, 1st Lien 3.250%, VAR Euribor+3.250%, 03/08/23	EUR 1,285	\$ 1,421
Daseke, Term Loan 7.499%, VAR LIBOR+5.000%, 02/27/24	1,016	1,012			
DexKo Global, Inc., Replacement U.S. Dollar Term B Loans 5.999%, VAR LIBOR+3.500%, 07/24/24	446	439	Total Utilities		3,981
Superior Industries, Closing Date Term Loan 6.499%, VAR LIBOR+4.000%, 05/22/24	800	776	Utility [0.7%]		
Tenneco Inc, Term Loan B 5.249%, VAR LIBOR+2.750%, 10/01/25	1,815	1,729	AES Corp, Term Loan B (2018) 4.379%, VAR LIBOR+1.750%, 05/24/22	1,101	1,097
Tower Auto Holdings, Term Loan B (2024) 5.250%, VAR LIBOR+2.750%, 03/01/24	759	744	Atlantic Power, Term Loan 5.249%, VAR LIBOR+2.750%, 03/21/23	264	263
Travelport, Term Loan B, 1st Lien 5.184%, 03/17/25(D)	857	856	Calpine, Construction Term Loan B (2017) 4.999%, VAR LIBOR+2.500%, 01/31/25	691	682
Wabash National Corporation, Term Loan B (2017) 4.740%, VAR LIBOR+2.250%, 03/18/22	1,320	1,308	Calpine, Term Loan B-5 5.110%, VAR LIBOR+2.500%, 01/15/24	990	980
Total Transportation		8,546	Calpine, Term Loan B-6 5.110%, VAR LIBOR+2.500%, 01/15/23	368	368
Utilities [0.1%]			Calpine, Term Loan B-7 5.110%, VAR LIBOR+2.500%, 05/31/23	467	462
CD&R Firefly Bidco Limited, Facility B1, 1st Lien 5.412%, VAR LIBOR+4.500%, 05/10/25	2,000	2,560	Eastern Power, LLC (TPF II), Term Loan 6.249%, VAR LIBOR+3.750%, 10/02/23	984	980
			Longview Power, Term Loan B 8.530%, VAR LIBOR+6.000%, 04/13/21	2,038	1,774
			MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 9.601%, VAR LIBOR+7.000%, 10/18/22	1,357	1,299

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
NRG Energy Inc, Term Loan B 4.249%, VAR LIBOR+1.750%, 06/30/23	\$ 2,044	\$ 2,018	Sprint Communications, Term Loan B - old 5.000%, VAR LIBOR+2.500%, 02/02/24	\$ 1,936	\$ 1,883
Summit Midstream Partners, Term Loan B 8.499%, VAR LIBOR+6.000%, 05/13/22	1,466	1,450	Total Wireless Communications		2,099
Talen Energy Supply, Term Loan B-1 6.500%, VAR LIBOR+4.000%, 07/06/23	534	529	Total Loan Participations (Cost \$811,859)		790,964
Talen Energy Supply, Term Loan B-2 6.493%, VAR LIBOR+4.000%, 04/07/24	2,510	2,483	Sovereign Debt [9.8%]		
Vistra Operations Company LLC, 2016 Term Loan B-2 4.749%, VAR LIBOR+2.250%, 12/14/23	601	596	Argentina Bonar Bonds 45.563%, VAR 30-35d Argentina BADLAR Private Banks+2.000%, 04/03/22	ARS 20,727	469
Vistra Operations Company LLC, Term Loan 4.499%, VAR LIBOR+2.000%, 08/04/23	2,168	2,141	45.325%, VAR 30-35d Argentina BADLAR Private Banks+3.250%, 03/01/20	ARS 2,000	45
Vistra Operations Company LLC, Term Loan B-3 4.482%, VAR LIBOR+2.000%, 12/31/25	2,506	2,466	Argentina Paris Club 2.910%, 05/30/21	CHF 4,140	3,991
Westinghouse (Brookfield), Term Loan B 6.249%, VAR LIBOR+3.750%, 08/01/25	1,955	1,949	Argentina POM Politica Monetaria 67.546%, VAR Argentina Central Bank 7 Day Repo Rate+0.000%, 06/21/20	ARS 40,882	1,039
Total Utility		21,537	Argentina Treasury Bill 0.000%, 07/31/20(F)	ARS 2,139	47
Wireless Communications [0.1%]			Argentine Republic Government International Bond 10.250%, 12/31/49(C)	EUR 12	15
Sprint Communications, Incremental Term Loan B (new) 5.500%, VAR LIBOR+3.000%, 02/02/24(B)	219	216	10.000%, 12/31/49(C)	EUR 1,401	1,693
			9.500%, 12/31/49(C)	EUR 27	33
			8.750%, 12/31/49(C)	EUR 30	30
			8.500%, 12/31/49(C)	EUR 664	731
			8.125%, 12/31/49(C)	EUR 204	224
			8.000%, 12/31/49(C)	EUR 2,399	1,935
			7.500%, 12/31/49(C)	EUR 52	38
			7.125%, 12/31/49(C)	EUR 97	97
			7.000%, 12/31/49(C)	EUR 141	158
			5.870%, 03/31/23(C)	EUR 28	41
			0.000%, 12/15/35(C)	49,500	1,896
			0.000%, 12/31/49(C)	EUR 237	249
			Bonos de la Tesoreria de la Republica en pesos 5.000%, 03/01/35	CLP 3,845,000	6,091

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
4.500%, 03/01/21	CLP 1,940,000	\$ 2,920	7.000%, 05/15/22	IDR 3,674,000	\$ 258
4.500%, 03/01/26	CLP 445,000	679	7.000%, 05/15/27	IDR 21,300,000	1,440
Brazil Letras do Tesouro Nacional			6.625%, 05/15/33	IDR 23,694,000	1,456
42.291%, 01/01/22(F)	BRL 5,690	1,184	6.125%, 05/15/28	IDR 59,363,000	3,773
36.390%, 07/01/21(F)	BRL 41,492	9,019	5.625%, 05/15/23	IDR 24,689,000	1,647
Brazil Notas do Tesouro Nacional Serie F			Kenya Government International Bond		
10.000%, 01/01/23	BRL 50,006	13,481	5.875%, 06/24/19	1,138	1,139
10.000%, 01/01/25	BRL 26,554	7,187	Malaysia Government Bond		
10.000%, 01/01/27	BRL 31,808	8,603	4.642%, 11/07/33	MYR 3,058	791
10.000%, 01/01/29	BRL 5,717	1,593	4.498%, 04/15/30	MYR 3,019	776
Colombian TES			4.378%, 11/29/19	MYR 1,861	459
10.000%, 07/24/24	COP 3,563,900	1,331	4.232%, 06/30/31	MYR 1,517	379
7.750%, 09/18/30	COP 10,004,900	3,411	4.181%, 07/15/24	MYR 7,293	1,829
7.250%, 10/18/34	COP 2,651,700	857	3.955%, 09/15/25	MYR 5,198	1,293
7.000%, 05/04/22	COP 19,811,000	6,513	3.899%, 11/16/27	MYR 2,988	735
7.000%, 06/30/32	COP 9,008,400	2,875	3.882%, 03/10/22	MYR 7,590	1,884
6.250%, 11/26/25	COP 4,363,600	1,383	3.844%, 04/15/33	MYR 1,042	248
6.000%, 04/28/28	COP 4,382,100	1,336	3.795%, 09/30/22	MYR 2,720	673
Costa Rica Government International Bond			3.757%, 04/20/23	MYR 1,645	406
9.995%, 08/01/20	2,100	2,202	3.620%, 11/30/21	MYR 1,200	295
Egypt Treasury Bills			3.418%, 08/15/22	MYR 5,808	1,419
0.000%, 07/16/19(F)	EGP 12,250	674	Mexican Bonos		
0.000%, 07/30/19(F)	EGP 6,050	328	10.000%, 12/05/24	MXN 235,880	13,341
0.000%, 08/13/19(F)	EGP 8,600	467	8.500%, 05/31/29	MXN 35,280	1,868
0.000%, 10/22/19(F)	EGP 28,050	1,479	8.000%, 12/07/23	MXN 34,480	1,788
Egyptian Paris Club			7.500%, 06/03/27	MXN 34,190	1,706
5.449%, 01/01/21(B)	6	4	6.500%, 06/10/21	MXN 156,050	7,828
Export Credit Bank of Turkey			6.500%, 06/09/22	MXN 257,640	12,783
5.875%, 04/24/19	800	798	Pakistan Government International Bond		
Hungary Government Bond			7.250%, 04/15/19	10,095	10,072
5.500%, 06/24/25	HUF 650,500	2,727	6.750%, 12/03/19	3,167	3,195
3.000%, 06/26/24	HUF 595,170	2,210	Peruvian Government International Bond		
1.750%, 10/26/22	HUF 58,350	206	6.950%, 08/12/31	PEN 5,311	1,808
Indonesia Treasury Bond			6.900%, 08/12/37	PEN 11,128	3,758
11.500%, 09/15/19	IDR 5,902,000	426	6.150%, 08/12/32(A)	PEN 3,261	1,033
11.000%, 11/15/20	IDR 2,854,000	214	5.940%, 02/12/29(A)	PEN 4,288	1,360
10.500%, 08/15/30	IDR 6,724,000	563	Philippine Government International Bond		
9.000%, 03/15/29	IDR 33,241,000	2,534	6.250%, 01/14/36	PHP 10,000	205
8.750%, 05/15/31	IDR 20,214,000	1,515	4.950%, 01/15/21	PHP 5,000	95
8.375%, 03/15/24	IDR 42,281,000	3,109	3.900%, 11/26/22	PHP 20,000	368
8.375%, 09/15/26	IDR 29,742,000	2,186	Province of Salta Argentina		
8.375%, 03/15/34	IDR 46,836,000	3,375	9.500%, 03/16/22	62	61
8.250%, 07/15/21	IDR 39,969,000	2,893	Provincia de Buenos Aires		
8.250%, 05/15/29	IDR 31,065,000	2,279	50.693%, VAR 30-35d		
8.250%, 05/15/36	IDR 22,489,000	1,606	Argentina BADLAR		
7.500%, 08/15/32	IDR 33,222,000	2,228	Private Banks+3.750%		
7.500%, 05/15/38	IDR 23,662,000	1,561	04/12/25(A)	ARS 23,785	547

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
5.750%, 06/15/19	\$ 2,172	\$ 2,173	3.300%, 06/17/38	THB 29,954	\$ 988
0.000%, 0.00%, 0, 05/01/20(G)	EUR 250	268	2.875%, 12/17/28	THB 96,255	3,142
Republic of Cameroon International Bond			2.875%, 06/17/46	THB 16,155	476
9.500%, 11/19/25	11,103	11,829	2.400%, 12/17/23	THB 35,320	1,128
Republic of Poland Government Bond			2.125%, 12/17/26	THB 39,037	1,211
3.250%, 07/25/25	PLN 8,625	2,360	2.000%, 12/17/22	THB 110,174	3,477
2.750%, 08/25/23	PLN 358	124	1.250%, 03/12/28	THB 19,487	560
2.500%, 07/25/26	PLN 10,279	2,671	1.200%, 07/14/21	THB 6,700	226
Republic of South Africa Government Bond			Turkey Government Bond		
10.500%, 12/21/26	ZAR 114,259	8,734	11.000%, 03/02/22	TRY 5,460	759
9.000%, 01/31/40	ZAR 28,484	1,836	11.000%, 02/24/27	TRY 5,614	685
8.750%, 01/31/44	ZAR 47,409	2,973	10.700%, 08/17/22	TRY 6,750	896
8.750%, 02/28/48	ZAR 49,403	3,092	10.500%, 08/11/27	TRY 1,666	194
8.500%, 01/31/37	ZAR 29,393	1,827	10.400%, 03/20/24	TRY 1,295	163
8.250%, 03/31/32	ZAR 19,908	1,264	9.500%, 01/12/22	TRY 3,372	447
8.000%, 01/31/30	ZAR 64,798	4,138	8.800%, 09/27/23	TRY 2,731	316
7.750%, 02/28/23	ZAR 54,367	3,767	8.000%, 03/12/25	TRY 3,790	410
7.000%, 02/28/31	ZAR 81,497	4,736	7.100%, 03/08/23	TRY 12,498	1,429
6.500%, 02/28/41	ZAR 17,548	861	3.000%, 02/23/22	TRY 1,286	429
6.250%, 03/31/36	ZAR 3,450	173	Ukraine Government International Bond		
Romania Government Bond			7.750%, 09/01/19	7,147	7,169
5.800%, 07/26/27	RON 2,520	638	0.000%, 05/31/40(D)	193	123
Russian Federal Bond - OFZ			Uruguay Government International Bond		
8.500%, 09/17/31	RUB 143,633	2,227	9.875%, 06/20/22	UYU 15,468	458
7.750%, 09/16/26	RUB 241,056	3,600	8.500%, 03/15/28	UYU 8,264	215
7.700%, 03/23/33	RUB 97,561	1,415			
7.600%, 04/14/21	RUB 17,722	270	Total Sovereign Debt		
7.500%, 08/18/21	RUB 258,246	3,924	(Cost \$327,657)		304,923
7.400%, 12/07/22	RUB 114,507	1,725			
7.100%, 10/16/24	RUB 83,265	1,221	Mortgage-Backed Securities [5.4%]		
7.050%, 01/19/28	RUB 32,036	455	Adagio IV CLO, Ser 2015-X, CI F		
7.000%, 08/16/23	RUB 85,467	1,261	6.650%, VAR Euribor 3 Month+6.650%, 10/15/29	EUR 1,250	1,341
6.500%, 02/28/24	RUB 66,975	961	AIG CLO, Ser 2019- 1A, CI D		
Seychelles International Bond			6.783%, VAR ICE LIBOR USD 3 Month+3.960%, 01/20/32(A)	750	735
8.000%, 01/01/26	2,100	2,125	Arch Street CLO, Ser 2018-2A, CI ER		
Thailand Government Bond			9.061%, VAR ICE LIBOR USD 3 Month+6.300%, 10/20/28(A)	1,000	965
4.875%, 06/22/29	THB 3,673	139	Armada Euro CLO II DAC, Ser 2018-2X, CI E		
3.875%, 06/13/19	THB 1,012	32	4.820%, VAR Euribor 3 Month+4.820%, 11/15/31	EUR 1,500	1,554
3.850%, 12/12/25	THB 18,492	639			
3.775%, 06/25/32	THB 92,181	3,234			
3.650%, 06/20/31	THB 19,654	684			
3.625%, 06/16/23	THB 43,670	1,463			
3.400%, 06/17/36	THB 49,931	1,689			

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Armada Euro CLO II DAC, Ser 2018-2X, CI F 6.450%, VAR Euribor 3 Month+6.450%, 11/15/31	EUR 1,000	\$ 977	Colombia Cent CLO 27, Ser 2018-27A, CI B 4.790%, VAR ICE LIBOR USD 3 Month+2.300%, 10/25/28(A)	\$ 3,000	\$ 2,949
Avoca CLO XVIII DAC, Ser 2018-18X, CI C 1.750%, VAR Euribor 3 Month+1.750%, 04/15/31	EUR 5,000	5,459	Colombia Cent CLO 27, Ser 2018-27A, CI C 5.790%, VAR ICE LIBOR USD 3 Month+3.300%, 10/25/28(A)	3,000	2,962
BABSN, Ser 2015-IA, CI A 8.261%, 01/20/31	4,000	3,698	Colombia Cent CLO 27, Ser 2018-27A, CI D 8.590%, VAR ICE LIBOR USD 3 Month+6.100%, 10/25/28(A)	1,950	1,895
Black Diamond CLO, Ser 2017-1A, CI C 6.729%, VAR ICE LIBOR USD 3 Month+3.950%, 04/24/29(A)	5,000	4,938	Crestline Denali CLO XVI, Ser 2018-1A, CI C 4.611%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(A)	4,500	4,282
Black Diamond CLO DAC, Ser 2015-1X, CI F 6.500%, VAR Euribor 3 Month+6.500%, 10/03/29	EUR 1,220	1,279	CRNPT, Ser 2018- 4A, CI C 4.661%, 04/20/31	2,750	2,622
Black Diamond CLO DAC, Ser 2018- 1A, CI BR 4.488%, VAR ICE LIBOR USD 3 Month+1.980%, 04/26/31(A)	4,000	3,756	CRNPT, Ser 2018- 4A, CI D 5.511%, 04/20/31	3,000	2,804
Black Diamond CLO DAC, Ser 2018- 1X, CI DR 2.650%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	5,505	Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	3,987
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	4,835	Greywolf CLO III, Ser 2018-3RA, CI B 5.011%, VAR ICE LIBOR USD 3 Month+2.250%, 10/22/28(A)	3,000	2,982
CarVal CLO, Ser 2018-1A, CI D 5.669%, VAR ICE LIBOR USD 3 Month+2.890%, 07/16/31(A)	5,000	4,741	Greywolf CLO III, Ser 2018-3RA, CI C 5.911%, VAR ICE LIBOR USD 3 Month+3.150%, 10/22/28(A)	3,000	2,962
Cific Funding, Ser 2018-4RA, CI D 8.473%, VAR ICE LIBOR USD 3 Month+5.700%, 10/17/30(A)	2,200	2,052	Greywolf CLO V, Ser 2018-1A, CI BR 4.771%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(A)	4,000	3,842

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Grosvenor Place CLO 2015-1 BV, Ser 2018-1X, CI DRR 5.400%, VAR Euribor 3 Month+5.400%, 10/30/29	EUR 3,800	\$ 4,176	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	\$ 3,243
Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	2,621	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	1,161
Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	3,350	Octagon Investment Partners XXIII, Ser 2018-1A, CI CR 4.637%, VAR ICE LIBOR USD 3 Month+1.850%, 07/15/27(A)	3,000	2,949
Harvest CLO XIX DAC, Ser 2018-19X, CI C 1.700%, VAR Euribor 3 Month+1.700%, 04/14/31	EUR 5,500	5,918	OZLM XXII, Ser 2018-22A, CI B 4.573%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(A)	3,500	3,320
Man GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month+8.750%, 01/15/30	EUR 2,000	2,227	OZLM XXII, Ser 2018-22A, CI D 8.073%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(A)	1,800	1,614
Man GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	4,197	OZLME IV DAC, Ser 2018-4X, CI C1 1.850%, VAR Euribor 3 Month+1.850%, 07/27/32	EUR 1,850	1,999
Man GLG Euro CLO V DAC, Ser 2018- 5X, CI D1 3.550%, VAR Euribor 3 Month+3.550%, 12/15/31	EUR 2,500	2,768	Parallel, Ser 2018-1A, CI C 5.561%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(A)	2,000	1,885
Marble Point CLO XII, Ser 2018-1A, CI D 5.436%, VAR ICE LIBOR USD 3 Month+3.000%, 07/16/31(A)	5,000	4,772	Providus CLO II DAC, Ser 2018-2X, CI D 3.450%, VAR Euribor 3 Month+3.450%, 07/15/31	EUR 1,000	1,105
Mountain View CLO, Ser 2018-9A, CI CR 5.556%, VAR ICE LIBOR USD 3 Month+3.120%, 07/15/31(A)	2,500	2,398	Saranac CLO III, Ser 2018-3A, CI CR 5.174%, VAR ICE LIBOR USD 3 Month+2.350%, 06/22/30(A)	5,000	4,918
Mountain View CLO, Ser 2018-9A, CI DR 8.516%, VAR ICE LIBOR USD 3 Month+6.080%, 07/15/31(A)	2,300	2,137			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /ACQUISITION COST (000)	VALUE (000)
Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.942%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	\$ 3,189	Zais CLO 8, Ser 2018-1A, CI C 4.537%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(A)	\$ 4,000	\$ 3,810
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	2,952	Total Mortgage-Backed Securities (Cost \$183,177)		169,252
Toro European CLO 2 DAC, Ser 2018- 2X, CI CR 2.400%, VAR Euribor 3 Month+2.400%, 10/15/30	EUR 2,000	2,245	Life Settlement Contracts [4.4%](B)(H)(I)		
Tralee CLO V, Ser 2018-5A, CI D 5.959%, VAR ICE LIBOR USD 3 Month+3.200%, 10/20/28(A)	3,000	2,936	American General Life #460L, Acquired 05/30/2014	303	649
Trinitas CLO III, Ser 2018-3A, CI CR 4.687%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(A)	4,000	3,929	American General Life #508L, Acquired 05/30/2014	2,595	3,510
Venture CDO, Ser 2018-31A, CI C1 4.711%, 04/20/31	4,000	3,825	American General Life #542L, Acquired 07/30/2015	83	403
VIBR, Ser 2018-8A 8.511%, 01/20/31	2,000	1,845	American General Life #634L, Acquired 05/30/2014	530	2,947
Voya Euro CLO I DAC, Ser 2018-1X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	2,696	American General Life #906L, Acquired 07/30/2015	479	3,063
Voya Euro CLO I DAC, Ser 2018-1X, CI D 2.500%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	3,270	American General Life #964L, Acquired 07/30/2015	1,459	1,826
Z Capital Credit Partners CLO, Ser 2018-1A, CI DR 5.879%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(A)	4,000	3,914	AXA Equitable Life #0474, Acquired 11/04/2013	7,290	8,022
			AXA Equitable Life #1616, Acquired 05/30/2014	3,254	4,437
			AXA Equitable Life #1898, Acquired 11/04/2013	441	896
			AXA Equitable Life #7233, Acquired 11/04/2013	395	1,634
			AXA Equitable Life #7578, Acquired 11/04/2013	2,104	4,409
			AXA Equitable Life #7857, Acquired 11/04/2013	2,297	1,865
			AXA Equitable Life #8538, Acquired 11/04/2013	1,333	1,612
			AXA Equitable Life #9345, Acquired 11/04/2013	143	364
			Guardian Insurance #0346, Acquired 11/04/2013	646	3,282
			Hartford Life #4700, Acquired 11/24/2015	81	109
			Hartford Life #7522, Acquired 11/24/2015	805	2,571
			ING Reliastar #1234, Acquired 12/05/2013	1,067	3,786

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)/SHARES	VALUE (000)
ING Reliastar #3394, Acquired 05/30/2014	\$ 3,687	\$ 7,037	Phoenix Life #6161, Acquired 05/30/2014	\$ 3,472	\$ 7,669
ING Reliastar #4842, Acquired 11/20/2013	921	4,180	Phoenix Life #8499, Acquired 05/30/2014	756	1,072
ING Reliastar #776H, Acquired 05/30/2014	1,518	1,906	Phoenix Life #8509, Acquired 05/30/2014	761	1,072
John Hancock #0430, Acquired 05/30/2014	2,418	4,312	Principal Financial #6653, Acquired 10/30/2013	306	270
John Hancock #0801, Acquired 05/30/2014	1,564	2,165	Prudential #5978, Acquired 10/02/2015	372	1,703
John Hancock #1929, Acquired 05/30/2014	3,812	4,023	Security Mutual Life #5380, Acquired 10/30/2013	410	80
John Hancock #5072, Acquired 05/30/2014	1,409	2,961	Transamerica #1708, Acquired 10/28/2013	957	2,421
John Hancock #5080, Acquired 11/19/2013	313	2,933	Transamerica #3426, Acquired 11/12/2013	274	529
John Hancock #5885, Acquired 05/30/2014	894	1,518	Transamerica #8205, Acquired 10/28/2013	714	1,875
John Hancock #6686, Acquired 05/30/2014	3,035	2,843			
John Hancock #6912, Acquired 05/30/2014	1,065	2,078	Total Life Settlement Contracts (Cost \$73,861)		136,251
Lincoln National #0019, Acquired 09/18/2015	2,460	4,561			
Lincoln National #4654, Acquired 05/30/2014	721	632	Open-End Funds [1.6%]		
Lincoln National #4754, Acquired 09/18/2015	610	3,355	AllianceBernstein Global High Income Fund	521,479	6,044
Lincoln National #4754, Acquired 09/18/2015	1,029	4,026	BlackRock Muni Intermediate Duration Fund	306,224	4,217
Lincoln National #5658, Acquired 09/18/2015	329	1,258	BlackRock MuniHoldings California Quality Fund	416,015	5,512
Lincoln National #7099, Acquired 09/18/2015	1,254	2,529	BlackRock MuniHoldings New Jersey Quality Fund	282,510	3,865
Lincoln National #8558, Acquired 09/18/2015	1,659	3,969	Eaton Vance Floating- Rate Income Trust	440,766	5,814
Mass Mutual #1849, Acquired 11/05/2013	2,926	6,061	Invesco Dynamic Credit Opportunities Fund	550,242	5,970
Mass Mutual #5167, Acquired 05/30/2014	63	2,055	Nuveen California AMT- Free Quality Municipal Income Fund	427,965	5,957
Mass Mutual #5681, Acquired 11/05/2013	288	2,548	Nuveen Floating Rate Income Opportunity Fund	439,289	4,213
Mass Mutual #5864, Acquired 05/30/2014	4,668	25	Nuveen Quality Municipal Income Fund	397,127	5,389
Met Life #8MLU, Acquired 05/30/2014	1,413	1,684	Tortoise Power and Energy Infrastructure Fund	122,576	2,281
Penn Life #8183, Acquired 10/18/2016	46	94			
Penn Mutual #3106, Acquired 05/30/2014	1,294	1,663	Total Open-End Funds (Cost \$49,010)		49,262
Phoenix Life #5715, Acquired 10/18/2016	569	1,865			
Phoenix Life #6157, Acquired 10/18/2016	569	1,894			

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Common Stock [0.4%]		
Consumer Cyclical [0.1%]		
TruKid *	257	\$ 1,325
Diversified Minerals [0.0%]		
New World Resources, CI A *	44,276,198	86
Energy [0.0%]		
Templar Energy, CI A *	105,419	33
Hotels, Restaurants & Leisure [0.0%]		
Caesars Entertainment *	68,920	599
Oil, Gas & Consumable Fuels [0.3%]		
Gulf Keystone Petroleum *	2,140,000	7,080
Savannah Petroleum *	4,307,451	1,408
Total Oil, Gas & Consumable Fuels		8,488
Services [0.0%]		
Aayan Leasing & Investment KSCP *	1,169,438	140
Software [0.0%]		
Avaya Holdings *	63,630	1,071
Total Common Stock (Cost \$9,176)		11,742
Limited Partnership [0.3%]		
Financial Services [0.3%]		
Cartesian LP *	1	11,199
Total Limited Partnership (Cost \$10,000)		11,199
Closed-End Fund [0.2%]		
Stone Ridge Reinsurance Risk Premium Interval Fund*(H)	864,834	7,083
Total Closed-End Fund (Cost \$8,727)		7,083
Warrant [0.1%]		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001	49,000	2,573
Total Warrant (Cost \$6,407)		2,573

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Convertible Bond [0.1%]		
Investment Companies [0.1%]		
Aabar Investments PJSC, MTN 0.500%, 03/27/20	EUR 2,000	\$ 2,165
Total Convertible Bond (Cost \$2,153)		2,165
Short-Term Investment** [10.4%]		
SEI Daily Income Trust Government Fund, CI F, 2.196%	322,521,828	322,522
Total Short-Term Investment (Cost \$322,522)		322,522
Total Investments [99.2%] (Cost \$3,144,676)		\$3,108,093

Percentages are based on net assets of \$3,115,422 (000).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of March 31, 2019.
- (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 March 31, 2019, the value of these securities amounted to \$389,995 (000), representing 12.5% of the net assets of the Fund.
- (B) Level 3 security in accordance with fair value hierarchy.
- (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) Unsettled bank loan, Interest rate not available.
- (F) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (G) Step Bond — The rate reported is the rate in effect on March 31, 2019. The coupon on a step bond changes on a specific date.
- (H) Security is considered illiquid. The total market value of such security as of March 31, 2019, was \$143,334 (000) and represented 4.6% of the net assets of the Fund.
- (I) Security is considered restricted. The total market value of such securities as of March 31, 2019, was \$136,251 (000) and represented 4.4% of the Net Assets of the Fund.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

AMT — Alternative Minimum Tax (subject to)

ARS — Argentine Peso

BADLAR — Buenos Aires Deposits of Large Amount Rate

BRL — Brazilian Real

CDO — Collateralized Debt Obligation

CHF — Swiss Franc

Cl — Class

CLP — Chilean Peso

CLO — Collateralized Loan Obligation

CNH — Chinese Yuan Offshore

CNY — Chinese Yuan Onshore

COP — Colombian Peso

CZK — Czech Koruna

EGP — Egyptian Pound

EUR — Euro

EURIBOR — Euro Interbank Offered Rates

GBP — British Pound Sterling

HUF — Hungarian Forint

ICE— Intercontinental Exchange

IDR — Indonesian Rupiah

INR — Indian Rupee

JPY — Japanese Yen

JSC — Joint-Stock Company

LIBOR — London Interbank Offered Rates

LLC — Limited Liability Company

LP — Limited Partnership

Ltd. — Limited

MTN — Medium Term Note

MXN — Mexican Peso

MYR — Malaysian Ringgit

PEN — Peruvian Nuevo Sol

PHP— Philippine Peso

PIK — Payment-in-Kind

PJSC — Public Joint-Stock Company

PLC — Public Limited Company

PLN — Polish Zloty

RON — Romanian Leu

RUB — Russian Ruble

Ser — Series

SPV — Special Purpose Vehicle

THB — Thai Bhat

TRY — Turkish Lira

UAH — Ukrainian Hryvnia

ULC — Unlimited Liability Company

USD — U.S. Dollar

UYU — Uruguayan Peso

VAR — Variable Rate

ZAR — South African Rand

A list of the open forward foreign currency contracts held by the Fund at March 31, 2019, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
BNP Paribas	04/08/19 - 04/22/19	USD 576	ARS 23,821	\$ (36)
BNP Paribas	04/08/19	ARS 22,194	USD 528	21
BNP Paribas	04/30/19	USD 2,721	HUF 758,940	(65)
BNP Paribas	04/30/19	USD 3,496	CNH 23,664	23
BNP Paribas	04/30/19 - 05/31/19	USD 5,079	RON 21,363	(69)
BNP Paribas	04/30/19	ZAR 5,646	USD 387	(3)
BNP Paribas	04/30/19	CZK 9,322	USD 413	7
BNP Paribas	04/30/19 - 05/31/19	IDR 24,508,601	USD 1,703	(3)
BNP Paribas	05/03/19 - 12/03/19	BRL 47,388	USD 11,957	88
BNP Paribas	05/31/19	USD 5,515	CNY 37,045	(5)
BNP Paribas	06/28/19	USD 3,412	PLN 12,920	(37)
BNP Paribas	06/28/19	USD 8,156	CZK 183,643	(155)
BT Brokerage	04/02/19	USD 465	BRL 1,744	(20)
BT Brokerage	04/11/19 - 04/15/19	USD 1,270	ARS 52,210	(86)
BT Brokerage	04/30/19	USD 938	MXN 18,111	(9)
BT Brokerage	04/30/19	USD 1,011	ZAR 14,320	(22)
BT Brokerage	04/30/19	USD 2,710	THB 84,440	(47)
BT Brokerage	04/30/19	USD 3,021	RUB 202,428	49
BT Brokerage	04/30/19	MXN 5,808	USD 300	2
BT Brokerage	04/30/19	USD 11,506	PLN 43,389	(194)
BT Brokerage	04/30/19	RUB 157,890	USD 2,437	43
BT Brokerage	05/31/19	INR 97,407	USD 1,351	(40)
BT Brokerage	05/31/19	IDR 29,819,641	USD 2,081	10
Citigroup	04/30/19	USD 445	ZAR 6,300	(10)
Citigroup	04/30/19	USD 1,189	THB 37,042	(21)
Citigroup	04/30/19	TRY 2,765	USD 500	21
Credit Suisse	04/11/19 - 04/30/19	ARS 108,676	USD 2,507	71
Credit Suisse	First Boston 04/30/19	USD 252	RUB 16,735	2
Credit Suisse	First Boston 04/30/19	USD 791	PEN 2,646	5
Credit Suisse	First Boston 04/30/19	USD 3,200	CLP 2,155,974	(31)
Credit Suisse	First Boston 04/30/19	USD 4,315	COP 13,506,834	(86)
Credit Suisse	First Boston 04/30/19	CLP 2,864,082	USD 4,327	118
Deutsche Bank	04/02/19	BRL 11,353	USD 2,922	22
Deutsche Bank	05/03/19	BRL 4,012	USD 1,019	(3)
Deutsche Bank	04/30/19	USD 150	PHP 7,905	—
Deutsche Bank	04/30/19	MYR 490	USD 121	1
Deutsche Bank	04/30/19	USD 2,070	CZK 47,057	(24)
Deutsche Bank	04/30/19	MXN 13,209	USD 680	3
Deutsche Bank	04/30/19	MXN 54,623	USD 2,780	(20)
Deutsche Bank	04/30/19	COP 8,898,161	USD 2,805	19
Deutsche Bank	05/31/19	USD 3,507	HUF 974,439	(88)
Deutsche Bank	05/31/19	USD 5,510	PLN 20,977	(36)
Deutsche Bank	05/31/19	ZAR 49,386	USD 3,397	—
Deutsche Bank	05/31/19	INR 97,639	USD 1,351	(44)

See accompanying notes to financial statements.

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March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
JPMorgan Chase Bank	04/30/19	USD	537 ZAR	7,691 \$ (6)
JPMorgan Chase Bank	04/30/19	USD	601 CZK	13,813 —
JPMorgan Chase Bank	04/30/19	RON	2,331 USD	547 —
JPMorgan Chase Bank	04/30/19 - 05/31/19	USD	4,883 TRY	27,622 (107)
JPMorgan Chase Bank	04/30/19 - 05/31/19	IDR	62,635,110 USD	4,415 43
JPMorgan Chase Bank	06/28/19	USD	2,528 RON	10,648 (34)
JPMorgan Chase Bank	06/28/19	USD	3,413 PLN	12,920 (39)
Merrill Lynch	04/02/19	USD	9,612 BRL	35,934 (434)
Merrill Lynch	04/02/19	BRL	26,326 USD	6,768 44
Merrill Lynch	04/30/19	USD	803 PLN	2,974 (27)
Merrill Lynch	04/30/19	USD	1,124 ZAR	16,302 2
Merrill Lynch	04/30/19	USD	2,081 ZAR	29,685 (31)
Merrill Lynch	04/30/19	MXN	20,529 USD	1,055 2
Merrill Lynch	04/30/19	ZAR	27,355 USD	2,003 114
Merrill Lynch	04/30/19	ZAR	9,173 USD	633 (1)
Merrill Lynch	05/03/19	BRL	3,744 USD	956 1
Merrill Lynch	05/03/19	USD	6,756 BRL	26,326 (46)
Merrill Lynch	05/31/19	USD	1,068 CZK	24,035 (22)
Merrill Lynch	06/28/19	USD	3,556 HUF	974,439 (131)
Morgan Stanley	04/30/19	USD	943 CNH	6,388 8
Morgan Stanley	04/30/19	RON	2,865 USD	695 23
Morgan Stanley	04/30/19	USD	2,207 RUB	147,187 25
Morgan Stanley	05/31/19	USD	2,886 RUB	190,466 (9)
Morgan Stanley	04/30/19	CNH	14,930 USD	2,215 (6)
Morgan Stanley	04/30/19	ZAR	83,590 USD	5,992 219
Morgan Stanley	04/30/19	RUB	195,983 USD	2,947 (25)
Standard Bank	04/30/19	USD	699 CZK	15,611 (20)
Standard Bank	04/30/19	CNH	14,934 USD	2,214 (7)
Standard Bank	04/30/19	MXN	327,849 USD	16,863 54
Standard Bank	05/31/19	USD	2,728 INR	193,252 33
Standard Bank	05/31/19	IDR	18,327,000 USD	1,273 (1)
U.S. Bank	04/05/19 - 06/28/19	GBP	38,720 USD	50,814 333
U.S. Bank	04/05/19 - 06/28/19	EUR	257,390 USD	291,031 2,076
U.S. Bank	04/17/19	USD	1,236 EUR	1,093 (8)
U.S. Bank	05/29/19	CHF	6,000 USD	6,274 215
U.S. Bank	05/31/19	JPY	210,500 USD	1,907 (2)
				<u>\$ 1,587</u>

A list of the open centrally cleared swap agreements held by the Fund at March 31, 2019, is as follows:

Interest Rate Swaps				
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency
8.255%	MXIBTIE	Monthly	12/06/28	MXN
8.41%	MXIBTIE	Monthly	12/06/28	MXN
MXIBTIE	8.1564%	Monthly	12/13/23	MXN
WIBR6M	2.4%	Annually	03/26/23	PLN

Interest Rate Swaps				
Fund Pays	Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
8.255%	73,000	\$ —	\$ (104)	\$ (104)
8.41%	110,000	—	(221)	(221)
MXIBTIE	137,000	—	320	320
WIBR6M	20,820	—	190	190
		<u>\$ —</u>	<u>\$ 185</u>	<u>\$ 185</u>

The following is a list of the inputs used as of March 31, 2019, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 1,300,144	\$ 13	\$ 1,300,157
Loan Participations	—	788,724	2,240	790,964
Sovereign Debt	—	304,919	4	304,923
Mortgage-Backed Securities	—	169,252	—	169,252
Life Settlement Contracts	—	—	136,251	136,251
Open-End Funds	49,262	—	—	49,262
Common Stock	10,298	1,444	—	11,742
Limited Partnership	—	11,199	—	11,199
Closed-End Fund	7,083	—	—	7,083
Warrant	2,573	—	—	2,573
Convertible Bond	—	2,165	—	2,165
Short-Term Investment	322,522	—	—	322,522
Total Investments in Securities	<u>\$ 391,738</u>	<u>\$ 2,577,847</u>	<u>\$ 138,508</u>	<u>\$ 3,108,093</u>

consolidated schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forward Contracts*				
Unrealized Appreciation	\$ —	\$ 3,697	\$ —	\$ 3,697
Unrealized Depreciation	—	(2,110)	—	(2,110)
Centrally Cleared Swaps				
Interest Rate Swaps*				
Unrealized Appreciation	—	510	—	510
Unrealized Depreciation	—	(325)	—	(325)
Total Other Financial Instruments	\$ —	\$ 1,772	\$ —	\$ 1,772

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

(1) Of the \$138,508 (000) in Level 3 securities as of March 31, 2019, \$136,251 (000) or 98.4% 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 them is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of March 31, 2019:

	Investments in Loan Participations (000)	Investments in Life Settlement Contracts (000)	Investments in Sovereign Debt (000)
Beginning balance as of October 1, 2018	\$ 1,311	\$ 142,927	\$ 4
Accrued discounts/premiums	(19)	—	—
Realized gain/(loss)	(257)	9,510	—
Change in unrealized appreciation/(depreciation)	(27)	(16,186)	—
Purchases	—	—	—
Sales/paydowns	56	—	—
Transfers into Level 3	1,176	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2019	\$ 2,240	\$ 136,251	\$ 4
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (27)	\$ (16,186)	\$ —
			Total (000)
Beginning balance as of October 1, 2018			\$ 144,242
Accrued discounts/ premiums			(19)
Realized gain/(loss)			9,436
Change in unrealized appreciation/ (depreciation)			(16,213)
Purchases			27
Sales/paydowns			(141)
Transfers into Level 3			1,176
Transfers out of Level 3			—
Ending balance as of March 31, 2019			\$ 138,508
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date			\$ (16,213)

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

consolidated schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (concluded)

The following table summarizes the quantitative inputs and assumptions used for items categorized as material level 3 investments as of March 31, 2019. 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 March 31, 2019 (000)	Valuation Techniques	
	Life Settlement Contracts	\$136,251	Discounted Cash Flow Model
		<u>Observable Inputs</u>	
		Maturity Value	
		<u>Unobservable Inputs</u>	<u>Range</u>
		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 period ended March 31, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Dividend & Income Fund

Issuer Sector or Type of Security Weightings*

20.0%	Consumer Staples
15.9%	REITs
14.9%	Utilities
10.9%	Financials
6.8%	Industrials
6.2%	Health Care
5.3%	Energy
4.9%	Information Technology
4.5%	Communication Services
3.2%	Short-Term Investment
2.9%	Consumer Discretionary
2.4%	Materials
2.1%	Exchange-Traded Funds
0.0%	Preferred Stock

*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [91.7%]		
Communication Services [4.3%]		
AT&T	98,500	\$ 3,089
Verizon Communications	119,167	7,046
Total Communication Services		10,135
Consumer Discretionary [2.9%]		
Cedar Fair (A)	28,000	1,473
McDonald's	19,000	3,608
Six Flags Entertainment	34,500	1,703
Total Consumer Discretionary		6,784
Consumer Staples [20.0%]		
Altria Group	114,750	6,590
B&G Foods	148,800	3,634
Clorox	37,700	6,049
Coca-Cola	75,372	3,532
General Mills	72,780	3,766
Hershey	25,400	2,917
Kellogg	47,000	2,697
Kimberly-Clark	19,000	2,354
Philip Morris International	61,700	5,454
Procter & Gamble	45,949	4,781
Sysco	38,800	2,590

DESCRIPTION	SHARES	VALUE (000)
Unilever ADR	39,300	\$ 2,269
Total Consumer Staples		46,633
Energy [5.3%]		
Chevron	36,183	4,457
Enterprise Products Partners (A)	87,984	2,560
Occidental Petroleum	25,500	1,688
ONEOK	53,000	3,702
Total Energy		12,407
Financials [9.7%]		
Ares Capital	95,100	1,630
Arthur J Gallagher	29,400	2,296
BB&T	80,000	3,722
Cincinnati Financial	60,650	5,210
Compass Diversified Holdings (A)	153,000	2,400
Huntington Bancshares	123,000	1,560
JPMorgan Chase	22,700	2,298
Prudential Financial	21,700	1,994
Umpqua Holdings	98,000	1,617
Total Financials		22,727
Health Care [6.2%]		
Bristol-Myers Squibb	54,200	2,586
Johnson & Johnson	19,500	2,726
Merck	73,150	6,084
Pfizer	72,644	3,085
Total Health Care		14,481
Industrials [6.8%]		
Eaton	51,900	4,181
General Dynamics	15,300	2,590
Lockheed Martin	30,117	9,040
Total Industrials		15,811
Information Technology [4.9%]		
Intel	134,500	7,223
Paychex	52,000	4,170
Total Information Technology		11,393
Materials [2.4%]		
Sonoco Products	70,000	4,307

See accompanying notes to financial statements.

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Dividend & Income Fund (continued)

DESCRIPTION	SHARES	VALUE (000)
Westrock	35,000	\$ 1,342
Total Materials		5,649
REITs [14.8%]		
Crown Castle International	25,600	3,277
EPR Properties	34,500	2,653
Healthcare Trust of America, Cl A	79,500	2,273
Lamar Advertising, Cl A	84,800	6,721
Liberty Property Trust	83,985	4,067
Mid-America Apartment Communities	26,500	2,897
National Retail Properties	59,500	3,296
National Storage Affiliates Trust	19,000	542
Simon Property Group	10,000	1,822
Ventas	40,232	2,567
Welltower	41,262	3,202
WP Carey	15,500	1,214
Total REITs		34,531
Utilities [14.4%]		
American Electric Power	34,900	2,923
AmeriGas Partners (A)	18,200	562
Avangrid	59,000	2,971
Brookfield Infrastructure Partners (A)	67,600	2,830
CenterPoint Energy	27,500	844
Dominion Energy	33,100	2,537
Duke Energy	68,006	6,121
Entergy	13,700	1,310
Eversource Energy	39,242	2,784
OGE Energy	33,600	1,449
Pinnacle West Capital	30,135	2,880
WEC Energy Group	38,050	3,009
Xcel Energy	62,100	3,491
Total Utilities		33,711
Total Common Stock (Cost \$160,347)		214,262
Preferred Stock [2.7%]		
Communication Services [0.1%]		
Qwest, 7.000%	10,000	260

DESCRIPTION	SHARES	VALUE (000)
Financials [1.2%]		
AmTrust Financial Services, 7.500%	10,000	\$ 184
Bank of America, 6.000%	20,000	522
Capital One Financial, 6.700%	10,000	256
First Republic Bank, 5.500%	10,000	248
JPMorgan Chase, 6.125%	20,000	525
MetLife, 5.625%	10,000	255
Wells Fargo, 6.000%	20,000	509
Wells Fargo Real Estate Investment, 6.375%	10,000	257
Total Financials		2,756
REITs [1.0%]		
Digital Realty Trust, 5.250%	10,000	237
National Retail Properties, 5.200%	10,000	242
National Storage Affiliates Trust, 6.000%	20,000	498
PS Business Parks, 5.200%	10,000	240
Public Storage, 5.050%	30,000	752
Vornado Realty Trust, 5.250%	20,000	469
Total REITs		2,438
Utilities [0.4%]		
Dominion Energy, 5.250%	5,000	126
DTE Energy, 5.250%	20,000	501
Southern, 6.250%	10,000	263
Total Utilities		890
Total Preferred Stock (Cost \$6,375)		6,344
Exchange-Traded Funds [2.1%]		
Invesco Preferred ETF	269,500	3,908
iShares Preferred & Income Securities ETF	27,300	998
Total Exchange-Traded Funds (Cost \$5,027)		4,906

schedule of investments

March 31, 2019 (Unaudited)

City National Rochdale Dividend & Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [3.3%]		
SEI Daily Income Trust Government Fund, CI F, 2.220%	7,624,178	\$ 7,624
Total Short-Term Investment		
(Cost \$7,624)		7,624
Total Investments [99.8%]		
(Cost \$179,373)		\$ 233,136

Percentages are based on net assets of \$233,566 (000).

** The rate reported is the 7-day effective yield as of March 31, 2019.

(A) Security is a Master Limited Partnership. At March 31, 2019, such securities amounted to \$9,825 (000), or 4.2% 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 March 31, 2019, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 214,262	\$ —	\$ —	\$ 214,262
Preferred Stock	6,079	265	—	6,344
Exchange-Traded Funds	4,906	—	—	4,906
Short-Term Investment	7,624	—	—	7,624
Total Investments in Securities	\$ 232,871	\$ 265	\$ —	\$ 233,136

For the period ended March 31, 2019, 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

March 31, 2019 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Issuer Sector or Type of Security Weightings*:

22.1%	Information Technology
17.7%	Health Care
13.0%	Financials
10.4%	Industrials
9.0%	Consumer Discretionary
7.6%	Communication Services
6.9%	Consumer Staples
3.8%	Energy
3.3%	Utilities
2.8%	Real Estate
1.8%	Short-Term Investment
1.6%	Materials

*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.3%]		
Aerospace & Defense [2.8%]		
Northrop Grumman	12,000	\$ 3,235
Raytheon	28,000	5,098
Total Aerospace & Defense		8,333
Auto Components [1.3%]		
Magna International	80,000	3,895
Banks [4.8%]		
Bank of America	187,000	5,159
PNC Financial Services Group	37,000	4,539
SunTrust Banks	77,000	4,562
Total Banks		14,260
Beverages [2.0%]		
PepsiCo	49,000	6,005
Capital Markets [2.9%]		
BlackRock, Cl A	6,100	2,607
CME Group, Cl A	36,000	5,925
Total Capital Markets		8,532
Chemicals [1.6%]		
Linde	26,000	4,574
Commercial Banks [2.6%]		
JPMorgan Chase	76,000	7,693
Commercial Services & Supplies [2.2%]		
Cintas	32,000	6,468

DESCRIPTION	SHARES	VALUE (000)
Communications Equipment [1.3%]		
Cisco Systems	70,000	\$ 3,779
Diversified Financial Services [1.8%]		
Berkshire Hathaway, Cl B *	27,000	5,424
Electric Utilities [1.3%]		
NextEra Energy	20,000	3,866
Electronic Equipment [1.7%]		
Amphenol, Cl A	52,000	4,911
Entertainment [1.3%]		
Walt Disney	35,000	3,886
Food & Staples Retailing [3.5%]		
Costco Wholesale	21,000	5,085
Walmart	55,000	5,364
Total Food & Staples Retailing		10,449
Health Care Equipment & Supplies [7.4%]		
Becton Dickinson	14,000	3,496
Danaher	35,000	4,621
Edwards Lifesciences *	37,000	7,079
Stryker	34,000	6,716
Total Health Care Equipment & Supplies		21,912
Health Care Providers & Services [3.2%]		
UnitedHealth Group	38,000	9,396
Hotels, Restaurants & Leisure [2.1%]		
McDonald's	33,000	6,267
Household Durables [1.7%]		
PulteGroup	180,000	5,033
Household Products [1.3%]		
Colgate-Palmolive	57,000	3,907
Industrial Conglomerates [2.2%]		
Honeywell International	25,000	3,973
Roper Technologies	7,000	2,394
Total Industrial Conglomerates		6,367
Insurance [0.9%]		
Chubb	18,000	2,521

schedule of investments

March 31, 2019 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)
Interactive Media & Services [4.3%]		
Alphabet, Cl A *	6,800	\$ 8,003
Facebook, Cl A *	28,000	4,667
Total Interactive Media & Services		12,670
Internet & Direct Marketing Retail [1.2%]		
Alibaba Group Holding ADR *	20,000	3,649
IT Services [9.8%]		
Accenture, Cl A	36,000	6,337
Mastercard, Cl A	46,000	10,831
Visa, Cl A	76,000	11,870
Total IT Services		29,038
Life Sciences Tools & Services [2.8%]		
Thermo Fisher Scientific	30,000	8,212
Machinery [1.6%]		
Ingersoll-Rand	44,000	4,750
Media [2.0%]		
Comcast, Cl A	150,000	5,997
Multi-Utilities [0.9%]		
CMS Energy	48,000	2,666
Oil, Gas & Consumable Fuels [3.8%]		
Cabot Oil & Gas	97,000	2,532
Chevron	50,000	6,159
EOG Resources	27,000	2,570
Total Oil, Gas & Consumable Fuels		11,261
Pharmaceuticals [4.4%]		
Johnson & Johnson	42,000	5,871
Zoetis, Cl A	70,000	7,047
Total Pharmaceuticals		12,918
Real Estate Investment Trusts [2.8%]		
Equinix	7,000	3,172
Essex Property Trust	18,000	5,206
Total Real Estate Investment Trusts		8,378
Road & Rail [1.7%]		
Union Pacific	29,000	4,849

DESCRIPTION	SHARES	VALUE (000)
Software [6.9%]		
Adobe *	33,000	\$ 8,794
Microsoft	98,000	11,558
Total Software		20,352
Specialty Retail [2.6%]		
Home Depot	40,000	7,676
Technology Hardware, Storage & Peripherals [2.5%]		
Apple	38,000	7,218
Water Utilities [1.1%]		
American Water Works	32,000	3,336
Total Common Stock		290,448
(Cost \$186,211)		
Short-Term Investment** [1.8%]		
SEI Daily Income Trust Government Fund, Cl F, 2.220%	5,256,743	5,257
Total Short-Term Investment		5,257
(Cost \$5,257)		
Total Investments [100.1%]		\$ 295,705
(Cost \$191,468)		

Percentages are based on net assets of \$295,284 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2019.

ADR — American Depositary Receipt

Cl — Class

As of March 31, 2019, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended March 31, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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