

# Schedule of Investments

December 31, 2025 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Municipal Bonds [98.7%]</b>			<b>Arizona State, Industrial</b>		
<b>Alabama [2.6%]</b>			Development Authority, RB		
Black Belt Energy Gas District, Ser A, RB			Callable 07/15/29 @ 100		
5.250%, 05/01/56(A)	5,000	\$ 5,161	4.000%, 07/15/56(B)	\$ 225	\$ 172
Black Belt Energy Gas District, Ser E, RB			<b>Maricopa County, Industrial</b>		
Callable 02/01/35 @ 100			Development Authority, RB		
5.000%, 12/01/55(A)	1,250	1,337	Callable 07/01/30 @ 100		
Energy Southeast A			6.250%, 07/01/53(B)	1,400	1,360
Cooperative District, Ser B-1, RB			<b>Phoenix, Industrial</b>		
Callable 08/01/31 @ 100			Development Authority, Legacy Traditional School Projects, RB		
5.750%, 04/01/54(A)	1,000	1,108	Callable 02/02/26 @ 100		
Hoover Industrial			5.000%, 07/01/45(B)	3,300	3,194
Development Board, RB, AMT			<b>Pima County, Industrial</b>		
Callable 10/01/29 @ 100			Development Authority, Noah Webster School Project, RB		
5.750%, 10/01/49	4,750	4,786	Callable 02/02/26 @ 100		
Mobile County, Industrial			7.000%, 12/15/43	1,500	1,501
Development Authority, RB, AMT			<b>Sierra Vista, Industrial</b>		
Callable 06/20/34 @ 100			Development Authority, RB		
5.000%, 06/01/54	1,000	954	Callable 06/15/30 @ 100		
Southeast Energy Authority A			5.750%, 06/15/53(B)	5,400	5,405
Cooperative District, Ser E, RB			<b>Tempe, Industrial</b>		
Callable 07/01/30 @ 100			Development Authority, Mirabella at ASU Project, Ser A, RB		
5.000%, 10/01/30	3,000	3,223	Callable 10/01/27 @ 100		
Tuscaloosa County, Industrial			6.125%, 10/01/52(B)	1,200	772
Development Authority, Ser A, RB			<b>Total Arizona</b>		
Callable 05/01/29 @ 100			18,121		
5.250%, 05/01/44(B)	3,000	3,006	<b>Arkansas [0.6%]</b>		
<b>Total Alabama</b>		19,575	Arkansas State, Development		
<b>Arizona [2.4%]</b>			Finance Authority, RB, AMT		
Arizona State, Industrial			Callable 09/01/26 @ 103		
Development Authority, RB			4.500%, 09/01/49(B)	4,530	4,397
Callable 03/01/32 @ 103			<b>California [5.9%]</b>		
6.875%, 03/01/55(B)	2,000	2,045	California State, Community		
Arizona State, Industrial			Choice Financing Authority, Ser B-1-GREEN, RB		
Development Authority, RB			Callable 05/01/31 @ 101		
Callable 03/01/32 @ 103			4.000%, 02/01/52(A)	3,750	3,803
6.750%, 03/01/65(B)	3,000	3,027	<b>California State, Community</b>		
Arizona State, Industrial			Housing Agency, RB		
Development Authority, RB			Callable 08/01/31 @ 100		
Callable 01/01/35 @ 100			4.000%, 02/01/56(B)	3,000	2,468
5.125%, 01/01/59	375	347	<b>California State, Municipal</b>		
Arizona State, Industrial			Finance Authority, California Baptist University, Ser A, RB		
Development Authority, RB			Callable 02/02/26 @ 100		
Callable 07/01/28 @ 100			5.500%, 11/01/45(B)	4,000	4,000
5.000%, 07/01/43(B)	310	298			

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California State, Municipal Finance Authority, Ser A, RB, AGM Callable 11/01/32 @ 100 5.250%, 11/01/52	\$ 1,000	\$ 986	California State, Statewide Communities Development Authority, RB Callable 02/02/26 @ 100 5.250%, 12/01/44	\$ 4,000	\$ 4,012
California State, Municipal Finance Authority, Ser D, SPL Tax Callable 09/01/29 @ 103 6.000%, 09/01/42	2,000	2,155	City & County of San Francisco California Community Facilities District No. 2016-1, SPL Tax Callable 09/01/28 @ 103 4.000%, 09/01/42(B)	2,250	2,111
California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(B) (C)	1,275	14	City & County of San Francisco California Infrastructure & Revitalization Financing Dist No. 1, TA Callable 09/01/32 @ 100 5.000%, 09/01/52(B)	1,320	1,281
California State, Pollution Control Financing Authority, RB, AMT Callable 07/01/33 @ 100 5.000%, 07/01/34(B)	1,000	1,094	CMFA Special Finance Agency VII, RB Callable 08/01/31 @ 100 3.000%, 08/01/56(B)	5,500	3,774
California State, Public Finance Authority, RB 8.500%, 03/01/34(B)	1,000	965	CSCDA Community Improvement Authority, RB Callable 05/01/32 @ 100 3.250%, 05/01/57(B)	3,430	2,350
California State, Public Finance Authority, Ser A, RB Callable 06/01/31 @ 103 6.200%, 06/01/44(B)	2,875	2,838	CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(B)	1,090	764
California State, School Finance Authority, RB Callable 08/01/32 @ 100 5.375%, 08/01/42(B)	50	52	CSCDA Community Improvement Authority, Ser W, RB Callable 06/01/32 @ 100 3.000%, 12/01/49(B)	1,000	678
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 02/02/26 @ 100 6.000%, 10/01/49	1,120	1,112	Orange County Community Facilities District, Ser A, SPL Tax Callable 08/15/29 @ 103 5.000%, 08/15/52	3,200	3,243
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 02/02/26 @ 100 5.875%, 10/01/44	1,000	1,000	San Francisco City & County Airport Comm-San Francisco International Airport, RB, AMT Callable 05/01/34 @ 100 5.250%, 05/01/44	2,000	2,126
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.500%, 12/01/58(B)	1,500	1,515	<b>Total California</b>		<b>43,419</b>
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	508	<b>Colorado [11.6%]</b>		
			9th Avenue Metropolitan District No. 2, GO Callable 02/02/26 @ 101 5.000%, 12/01/48	1,000	986
			Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(B)	3,500	3,115

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 02/02/26 @ 102 5.000%, 12/01/35	\$ 729	\$ 669	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	\$ 3,000	\$ 2,270
Broadway Station Metropolitan District No. 3, GO Callable 02/02/26 @ 102 5.000%, 12/01/49	1,500	1,168	Colorado State, Health Facilities Authority, Ser A- RB Callable 08/01/29 @ 100 4.000%, 08/01/44	4,155	3,768
Buffalo Highlands Metropolitan District, Ser A, GO Callable 01/23/26 @ 101 5.375%, 12/01/48	1,775	1,754	Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 02/02/26 @ 100 5.750%, 01/01/44	2,000	2,001
Canyons Metropolitan District No. 5, Sub-Ser B, GO Callable 12/01/29 @ 103 6.500%, 12/15/54	1,000	998	Constitution Heights Metropolitan District, GO Callable 02/02/26 @ 103 5.000%, 12/01/49	1,245	1,178
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	515	431	Denver, International Business Center Metropolitan District No. 1, Ser A, GO Callable 01/23/26 @ 100 4.000%, 12/01/48	850	724
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	1,505	1,145	Eastern Hills Metropolitan District No. 10, Ser A, GO Callable 06/01/30 @ 103 6.000%, 12/01/55	3,000	3,067
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 02/02/26 @ 100 5.250%, 07/01/46(B)	1,930	1,912	Elora Metropolitan District, Ser A, GO Callable 06/01/30 @ 103 6.000%, 12/01/55	3,000	3,072
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 02/02/26 @ 100 5.000%, 07/01/36(B)	1,415	1,416	Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	664
Colorado State, Health Facilities Authority, RB Callable 11/15/31 @ 100 4.000%, 11/15/50	1,950	1,752	Four Corners Business Improvement District, GO Callable 09/01/27 @ 103 6.000%, 12/01/52	1,130	1,140
Colorado State, Health Facilities Authority, RB Callable 11/15/31 @ 100 3.000%, 11/15/51	5,500	3,980	Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 01/23/26 @ 103 5.875%, 12/01/50	1,195	1,210
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/32 @ 103 5.250%, 05/15/48	1,000	1,010	Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	3,685	2,892
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/35	1,170	1,099	Haymeadow Metropolitan District No. 1, Ser A, GO Callable 03/01/30 @ 103 6.125%, 12/01/54	1,000	1,027
			Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 02/02/26 @ 101 4.375%, 12/01/47	250	229
			Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 02/02/26 @ 101 4.125%, 12/01/40	575	543

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Lafferty Canyon Metropolitan District, Ser A, GO Callable 03/01/30 @ 103 5.625%, 12/01/55	\$ 1,445	\$ 1,454	Sterling Ranch Community Authority Board, RB Callable 06/01/29 @ 103 6.500%, 12/01/54	\$ 1,000	\$ 1,036
Lanterns Metropolitan District No. 3, Sub-Ser A-1, GO Callable 12/01/28 @ 103 7.250%, 12/01/53	2,300	2,386	Vermilion Creek Metropolitan District No. 3, GO Callable 06/01/30 @ 103 5.875%, 12/01/55	3,425	3,503
Legato Community Authority, Ser A-1, RB Callable 06/01/26 @ 103 5.000%, 12/01/51	1,025	861	Village at Dry Creek Metropolitan District No. 2, GO Callable 02/02/26 @ 102 4.375%, 12/01/44	624	614
Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 12/01/51(D)	7,335	5,769	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	237
Mineral Business Improvement District, Ser A, GO Callable 12/01/29 @ 103 5.750%, 12/01/54(B)	1,250	1,258	Westcreek Metropolitan District No. 2, Ser A, GO Callable 01/23/26 @ 102 5.375%, 12/01/48	1,263	1,248
Newlin Crossing Metropolitan District, Ser A, GO Callable 12/01/29 @ 103 5.375%, 12/01/54(B)	3,435	3,429	Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	1,500	1,368
North Range Metropolitan District No. 3, Ser A, GO Callable 01/23/26 @ 103 5.250%, 12/01/50	3,000	3,010	<b>Total Colorado</b>		<b>85,924</b>
Parterre Metropolitan District No. 5, Ser A, GO Callable 06/01/30 @ 103 6.125%, 12/01/55	1,500	1,572	<b>District of Columbia [0.7%]</b> District of Columbia, Ser A, GO Callable 04/15/29 @ 100 4.000%, 10/15/39	5,000	5,035
Poudre Heights Valley Metropolitan District, Ser A, GO Callable 09/01/29 @ 103 5.500%, 12/01/54(B)	975	920	<b>Florida [7.8%]</b> Alachua County, Health Facilities Authority, RB Callable 02/02/26 @ 100 6.375%, 11/15/49(C)	1,610	24
Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	3,725	2,991	Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,340
Red Barn Metropolitan District, Ser A, GO Callable 03/01/30 @ 103 5.500%, 12/01/55	1,800	1,809	Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	1,500	1,474
Regional Transportation District, RB 4.000%, 07/15/40	500	487	Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/41(B)	1,750	1,520
Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	4,773	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(B)	3,610	3,528
Southglenn, Metropolitan District, GO Callable 02/02/26 @ 100 5.000%, 12/01/46	1,551	1,473	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(B)	2,750	2,469
Spring Hill, Metropolitan District No. 3, Ser A, GO Callable 12/01/27 @ 103 6.750%, 12/01/52(B)	500	506			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/49(B)	\$ 1,915	\$ 1,874	Florida State, Development Finance, RB, AMT Callable 04/02/26 @ 100 6.125%, 07/01/32(A)(B)	\$ 2,970	\$ 2,983
Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(B)	905	848	Florida State, Development Finance, RB, AMT 5.250%, 08/01/29(B)	1,375	1,416
County of Miami-Dade Florida Aviation Revenue, Ser A, RB, AMT Callable 10/01/29 @ 100 5.000%, 10/01/49	2,000	2,010	Florida State, Development Finance, RB, AMT Callable 02/02/26 @ 102 5.000%, 05/01/29(B)	3,500	3,532
County of Monroe Florida Airport Revenue, Ser 202, RB, AMT Callable 10/01/32 @ 100 5.000%, 10/01/52	750	738	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 02/02/26 @ 100 6.125%, 06/15/44(B)	3,000	3,001
County of Okaloosa Florida, RB Callable 05/15/32 @ 103 5.750%, 05/15/55(B)	1,000	1,013	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 02/02/26 @ 100 6.000%, 06/15/34(B)	2,110	2,112
East Nassau Stewardship District, SPA Callable 05/01/35 @ 100 6.000%, 05/01/45	3,205	3,325	Lakewood Ranch Stewardship District, SPA Callable 05/01/35 @ 100 6.000%, 05/01/56	1,500	1,549
Florida Local Government Finance Commission, RB Callable 11/15/32 @ 103 6.750%, 11/15/55(B)	1,000	1,041	Lakewood Ranch Stewardship District, SPA Callable 05/01/35 @ 100 5.800%, 05/01/45	1,000	1,038
Florida State, Development Finance, RB Callable 06/15/34 @ 101 6.125%, 06/15/50(B)	2,600	2,676	Lakewood Ranch, Stewardship District, SPA Callable 05/01/33 @ 100 6.125%, 05/01/43	1,000	1,070
Florida State, Development Finance, RB Callable 06/15/34 @ 101 6.000%, 06/15/45(B)	1,500	1,554	Lakewood Ranch, Stewardship District, SPA 5.450%, 05/01/33	500	535
Florida State, Development Finance, RB Callable 06/15/32 @ 100 5.750%, 06/15/47(B)	3,250	3,321	Lakewood Ranch, Stewardship District, SPA Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	1,837
Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(B)	100	95	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 02/02/26 @ 100 5.250%, 09/15/44	2,500	2,480
Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35(B)	200	207	Miami-Dade County, Industrial Development Authority, Youth CO-OP Charter Schools Project, Ser A, RB Callable 02/02/26 @ 100 5.750%, 09/15/35(B)	1,605	1,606
Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(B)	450	392	Palm Beach County Educational Facilities Authority, RB Callable 04/01/34 @ 100 5.250%, 10/01/53	845	839
Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/46(B)	300	234			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Village Community Development District No. 14, SPA Callable 05/01/30 @ 100 5.375%, 05/01/42	\$ 2,390	\$ 2,473	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	\$ 5,000	\$ 5,078
Village Community Development District No. 15, SPA Callable 05/01/32 @ 100 4.800%, 05/01/55(B)	1,000	960	Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/42	1,000	1,070
Village Community Development District No. 15, SPA Callable 05/01/32 @ 100 4.550%, 05/01/44(B)	495	478	Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/47	1,000	1,048
Village Community Development District No. 16, SPA Callable 05/01/33 @ 100 5.125%, 05/01/56	1,000	999	Illinois State, Finance Authority, RB Callable 01/01/30 @ 102 6.375%, 01/01/48(B)	4,180	4,270
<b>Total Florida</b>		<b>58,591</b>	Illinois State, Finance Authority, RB Callable 09/01/32 @ 100 5.000%, 03/01/52	830	747
<b>Georgia [1.4%]</b>			Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	362
Atlanta Georgia Airport Passenger Facility Charge, Sub-Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/35	4,000	4,048	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	311
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47(C)	4,000	1,800	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	187
Main Street Natural Gas, Ser E, RB Callable 09/01/32 @ 100 5.000%, 05/01/55(A)	5,000	5,333	Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/40	4,250	4,045
<b>Total Georgia</b>		<b>11,181</b>	Illinois State, Finance Authority, RB, AMT Callable 06/01/33 @ 100 7.375%, 09/01/42(A)(B)	1,500	1,713
<b>Idaho [0.3%]</b>			Illinois State, Finance Authority, RB, AMT Callable 06/03/30 @ 100 7.250%, 09/01/52(A)(B)	1,500	1,636
Idaho Falls Auditorium District, RB Callable 05/15/26 @ 102 5.250%, 05/15/51(B)	2,250	2,134	Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.000%, 04/01/38(B)	2,055	2,098
<b>Illinois [9.6%]</b>			Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	2,000	1,385
Aurora, Tax Increase Revenue, Ser A, TA 5.000%, 12/30/27	300	303	Illinois State, Finance Authority, Ser C- ASCENSION, RB Pre-Refunded @ 100 5.000%, 02/15/27(E)	330	339
Bridgeview Village, Ser A, GO Callable 02/02/26 @ 100 5.750%, 12/01/35	2,000	2,001	Illinois State, Finance Authority, Ser C- ASCENSION, RB Pre-Refunded @ 100 5.000%, 02/15/27(E)	480	493
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	2,500	2,586			
Chicago, O'Hare International Airport, Ser A, RB, AMT Callable 01/01/29 @ 100 5.000%, 01/01/48	6,300	6,300			

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Illinois State, Finance Authority, Ser C- ASCENSION, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	\$ 1,605	\$ 1,635	Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(B)	\$ 415	\$ 412
Illinois State, Finance Authority, Ser C- ASCENSION, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	520	526	Village of Lincolnwood II, Ser B, RB Callable 01/29/30 @ 100 5.750%, 12/01/43(B)	700	711
Illinois State, Finance Authority, Ser S, RB Callable 01/23/26 @ 100 5.000%, 12/01/37	2,425	2,327	Village of Matteson Illinois, TA Callable 12/01/26 @ 100 6.500%, 12/01/35	750	765
Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	5,140	4,549	Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 4.500%, 12/31/38	1,680	1,554
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 02/02/26 @ 100 5.600%, 01/01/56(B)	5,970	5,770	<b>Total Illinois</b>		71,960
Morton Grove, Tax Increment Revenue, TA Callable 02/02/26 @ 100 5.000%, 01/01/39	2,000	2,000	<b>Indiana [2.7%]</b>		
Morton Grove, Tax Increment Revenue, TA Callable 02/02/26 @ 100 4.250%, 01/01/29	535	535	Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40(B)	2,745	2,497
Schaumburg Cook & DuPage Counties Illinois, TA Callable 10/24/30 @ 100 6.125%, 12/30/38(B)	3,000	3,018	Indiana State, Finance Authority, RB Callable 08/15/27 @ 100 5.000%, 08/15/51	5,000	5,032
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 02/02/26 @ 100 5.350%, 03/01/31	75	57	Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	1,750	1,957
Upper Illinois River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/48	2,000	2,004	Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(B)	5,750	5,060
Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	4,500	4,544	Indianapolis Local Public Improvement Bond Bank, RB Callable 03/01/33 @ 100 6.000%, 03/01/53	600	625
Village of Gilberts, RB Callable 01/18/26 @ 100 5.000%, 11/15/34	1,293	1,285	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,286
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	4,285	4,296	Terre Haute, Westminster Village Project, RB Callable 02/02/26 @ 100 6.000%, 08/01/39	2,355	1,920
			<b>Total Indiana</b>		20,377
			<b>Iowa [0.3%]</b>		
			Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 02/02/26 @ 100 5.000%, 06/01/36	2,000	2,000
			<b>Kansas [1.0%]</b>		
			Manhattan Kansas, Ser A, RB Callable 06/01/32 @ 103 5.500%, 06/01/55	1,000	1,001

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Manhattan Kansas, Ser A, RB Callable 06/01/32 @ 103 5.500%, 06/01/60	\$ 1,275	\$ 1,266	Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	\$ 1,000	\$ 993
University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(E)	1,330	1,350	Maryland State, Economic Development, RB Callable 03/27/30 @ 105 5.000%, 07/01/48(A)(B)	1,000	1,047
Wyandotte County, Kansas City Unified Government, RB Callable 01/23/26 @ 100 5.750%, 09/01/32	4,080	3,921	Maryland State, Economic Development, TA Callable 09/01/30 @ 100 4.000%, 09/01/40	875	821
<b>Total Kansas</b>		<b>7,538</b>	Maryland State, Economic Development, TA Callable 09/01/30 @ 100 4.000%, 09/01/50	875	732
<b>Kentucky [0.3%]</b>			Maryland State, Health & Higher Educational Facilities Authority, RB Callable 07/01/35 @ 100 5.250%, 07/01/52	5,000	5,225
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	2,000	1,646	Prince George's County, TA Callable 07/01/28 @ 100 5.250%, 07/01/48(B)	2,000	1,988
Kentucky State, Public Energy Authority, Ser B, RB Callable 09/01/33 @ 100 5.000%, 12/01/33	1,000	1,037	Prince George's County, TA Callable 07/01/28 @ 100 5.125%, 07/01/39(B)	1,000	1,006
<b>Total Kentucky</b>		<b>2,683</b>	State of Maryland Department of Transportation, RB, AG, AMT Callable 08/01/34 @ 100 5.250%, 08/01/49	3,000	3,151
<b>Louisiana [-%]</b>			Westminster, Luther Village Millers Grant Project, RB Callable 02/02/26 @ 100 6.250%, 07/01/44	1,780	1,781
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 02/02/26 @ 100 10.500%, 07/01/39(C)	1,435	—	Westminster, Luther Village Millers Grant Project, RB Callable 02/02/26 @ 100 6.125%, 07/01/39	750	750
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (C)	1,319	—	Westminster, Luther Village Millers Grant Project, RB Callable 02/02/26 @ 100 6.000%, 07/01/34	1,115	1,116
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 02/02/26 @ 100 8.375%, 07/01/39(C)	3,474	—	<b>Total Maryland</b>		<b>23,934</b>
<b>Total Louisiana</b>		<b>—</b>	<b>Massachusetts [1.1%]</b>		
<b>Maryland [3.2%]</b>			Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/51(B)	3,500	2,848
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,004	Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(B)	910	724
Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 5.000%, 06/01/51	800	800			
Brunswick, SPL Tax Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,579			
Brunswick, SPL Tax Callable 01/01/29 @ 100 4.000%, 07/01/29	780	778			
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,163			

# Schedule of Investments

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## City National Rochdale Municipal High Income Fund

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	\$ 4,905	\$ 4,727	Minneapolis-St. Paul Metropolitan Airports Commission, Sub-Ser, RB, AMT Callable 01/01/34 @ 100 5.250%, 01/01/42	\$ 1,500	\$ 1,607
<b>Total Massachusetts</b>		<b>8,299</b>	<b>Total Minnesota</b>		<b>8,952</b>
<b>Michigan [1.6%]</b>			<b>Missouri [2.3%]</b>		
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	641	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 02/02/26 @ 100 4.000%, 03/01/42	985	845
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/37	2,450	2,484	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 02/02/26 @ 100 3.625%, 03/01/33	495	457
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/42	1,300	1,301	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 02/02/26 @ 100 3.000%, 03/01/26	85	85
Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(B)	1,505	1,219	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	1,000	1,000
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 02/02/26 @ 100 6.500%, 12/01/40	3,745	3,678	Kirkwood, Industrial Development Authority, RB Callable 05/15/27 @ 100 5.250%, 05/15/30	2,515	2,530
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 02/02/26 @ 100 5.875%, 12/01/30	1,360	1,360	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 01/23/26 @ 101 5.000%, 08/15/46	2,000	1,845
Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/41(B)	895	816	Lees Summit, Industrial Development Authority, RB Callable 01/23/26 @ 103 5.000%, 08/15/42	2,500	2,436
<b>Total Michigan</b>		<b>11,499</b>	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 02/02/26 @ 100 4.375%, 05/15/36	1,480	1,461
<b>Minnesota [1.2%]</b>			St. Louis, Industrial Development Authority, RB Callable 02/02/26 @ 103 5.250%, 09/01/53	2,000	1,939
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 02/02/26 @ 102 4.750%, 11/01/35	3,000	2,914			
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 02/02/26 @ 100 5.250%, 06/01/58	2,840	2,476			
Minneapolis State, Riverton Community Housing Project, RB Callable 02/02/26 @ 101 5.000%, 08/01/53	500	458			
Minneapolis State, Riverton Community Housing Project, RB Callable 02/02/26 @ 101 4.750%, 08/01/43	1,600	1,497			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
St. Louis, Industrial Development Authority, RB Callable 05/15/29 @ 100 5.000%, 05/15/41	\$ 3,250	\$ 3,283	Las Vegas, Special Improvement District No. 815, SPA Callable 12/01/30 @ 100 4.750%, 12/01/40	\$ 700	\$ 709
University City, Industrial Development Authority, Ser A, RB Callable 06/15/33 @ 100 4.875%, 06/15/36	1,580	1,621	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,045	737
<b>Total Missouri</b>		<b>17,502</b>	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	935	739
<b>Nevada [2.1%]</b>			Las Vegas, Special Improvement District No. 817 Summerlin Village 29, SPA Callable 06/01/33 @ 100 6.000%, 06/01/48	250	264
Henderson Local Improvement Districts, SPA Callable 03/01/33 @ 100 5.000%, 03/01/43	915	924	Las Vegas, Special Improvement District No. 818, SPA Callable 12/01/34 @ 100 5.000%, 12/01/54	700	680
Henderson Local Improvement Districts, SPA Callable 09/01/31 @ 100 4.000%, 09/01/51	235	194	Las Vegas, Special Improvement District No. 819, SPA Callable 12/01/35 @ 100 5.500%, 06/01/55	850	863
Henderson Local Improvement Districts, SPA Callable 09/01/31 @ 100 3.500%, 09/01/45	670	522	Las Vegas, Special Improvement District No. 819, SPA Callable 12/01/35 @ 100 5.250%, 06/01/45	325	328
Las Vegas, Special Improvement District No. 611, SPA Callable 06/01/30 @ 100 4.125%, 06/01/50	815	691	Nevada State, Department of Business & Industry, Green- Fulcrum Sierra Biofuels, RB, AMT 6.250%, 12/15/37(B)	78	—
Las Vegas, Special Improvement District No. 612 Skye Hills, SPA Callable 06/01/30 @ 100 3.500%, 06/01/35	185	171	Nevada State, Department of Business & Industry, Ser A, RB Callable 01/23/26 @ 100 5.000%, 12/15/38(B)	1,000	1,000
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.500%, 12/01/53	500	506	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 01/23/26 @ 100 5.000%, 12/15/35(B)	1,595	1,595
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.250%, 12/01/47	500	500	Reno Nevada, SPA Callable 06/01/35 @ 100 5.250%, 06/01/54(B)	850	836
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.000%, 12/01/39	375	388			
Las Vegas, Special Improvement District No. 812, Special Improvement District No. 812, SPA Callable 01/23/26 @ 100 5.000%, 12/01/35	795	795			
Las Vegas, Special Improvement District No. 814, SPA Callable 06/01/29 @ 100 4.000%, 06/01/44	670	594			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Reno Nevada, Sub-Ser, RB Callable 07/01/38 @ 31 0.000%, 07/01/58(B)(F)	\$ 12,000	\$ 1,889	New Jersey State, Transportation Trust Fund Authority, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	\$ 645	\$ 655
<b>Total Nevada</b>		<b>14,925</b>	New Jersey State, Transportation Trust Fund Authority, RB Pre-Refunded @ 100 4.500%, 12/15/28(E)	1,410	1,495
<b>New Hampshire [0.9%]</b>			New Jersey State, Transportation Trust Fund Authority, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	2,605	2,554
New Hampshire, Business Finance Authority, Ser A, RB Callable 02/02/26 @ 103 5.750%, 07/01/54(B)	1,250	1,244	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 01/28/26 @ 100 5.250%, 06/15/41	4,245	4,248
New Hampshire, Business Finance Authority, Ser A, RB Callable 02/02/26 @ 103 5.625%, 07/01/46(B)	500	501	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	3,535
New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 02/02/26 @ 100 3.750%, 07/01/45(A)(B)	5,615	4,614	<b>Total New Jersey</b>		<b>18,327</b>
<b>Total New Hampshire</b>		<b>6,359</b>	<b>New Mexico [0.4%]</b>		
<b>New Jersey [2.4%]</b>			Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/33	500	501
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 02/02/26 @ 100 5.250%, 09/15/29	530	531	Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/38	500	501
New Jersey State, Economic Development Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(E)	370	397	Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,701
New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	1,100	1,113	<b>Total New Mexico</b>		<b>2,703</b>
New Jersey State, Economic Development Authority, RB, AMT Callable 02/02/26 @ 100 5.625%, 11/15/30	1,000	1,002	<b>New York [6.3%]</b>		
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,176	Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/31 @ 100 4.000%, 11/15/49	3,000	2,651
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,240	Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	2,002
New Jersey State, Transportation Trust Fund Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(E)	355	381	Metropolitan Transportation Authority, Ser D1, RB Callable 11/15/30 @ 100 5.000%, 11/15/44	2,450	2,516

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.800%, 02/01/53	\$ 1,000	\$ 995	New York State, Transportation Development, JFK International Airport, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	\$ 1,235	\$ 1,279
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.600%, 08/01/48	3,000	2,966	New York State, Transportation Development, RB, AMT Callable 06/30/34 @ 100 6.000%, 06/30/55	4,250	4,488
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.450%, 08/01/43	2,000	2,009	Oneida Indian Nation of New York, Ser B, RB Callable 09/01/31 @ 102 6.000%, 09/01/43(B)	1,000	1,078
New York State, Dormitory Authority, Ser A, RB Callable 03/15/35 @ 100 5.000%, 03/15/47	5,000	5,204	Onondaga Civic Development, RB Callable 08/01/34 @ 100 5.375%, 08/01/54	1,250	1,086
New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	934	Port Authority of New York & New Jersey, Ser 221, RB, AMT Callable 07/15/30 @ 100 4.000%, 07/15/50	2,000	1,772
New York State, Transportation Development, American Airlines, RB, AMT Callable 01/23/26 @ 100 5.000%, 08/01/26	535	536	Suffolk Regional Off-Track Betting, RB Callable 06/01/29 @ 100 6.000%, 12/01/53	1,000	1,015
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 04/01/31 @ 100 6.000%, 04/01/35	1,500	1,653	Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,488
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	5,000	5,089	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	5,996
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 10/01/30 @ 100 5.000%, 10/01/40	800	811	<b>Total New York</b>		<b>48,635</b>
New York State, Transportation Development, JFK International Airport, RB, AMT Callable 06/30/31 @ 100 6.000%, 06/30/54	2,000	2,067	<b>North Carolina [0.0%]</b>		
			North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	250	203
			<b>North Dakota [0.1%]</b>		
			Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	1,100	1,045

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(B) (C)	\$ 5,000	\$ —	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(C)	\$ 1,664	\$ 10
<b>Total North Dakota</b>		1,045	<b>Total Oklahoma</b>		2,946
<b>Ohio [2.1%]</b>			<b>Oregon [0.7%]</b>		
Buckeye Tobacco Settlement, Financing Authority, Ser A- 2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	3,500	3,022	Clackamas County, Hospital Facility Authority, Ser A, RB Callable 01/23/26 @ 102 5.375%, 11/15/55	875	854
Buckeye Tobacco Settlement, Financing Authority, Ser B- 2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	2,000	1,619	Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/36	1,180	1,135
County of Hamilton Ohio, RB Callable 01/01/30 @ 103 5.750%, 01/01/53	500	515	Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	2,000	1,539
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,000	2,905	Port of Portland Oregon Airport Revenue, Ser 28, RB, AMT Callable 07/01/32 @ 100 4.000%, 07/01/47	2,000	1,801
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/02/26 @ 100 5.000%, 02/15/48	250	240	<b>Total Oregon</b>		5,329
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	3,555	3,558	<b>Pennsylvania [2.7%]</b>		
Ohio State, Housing Finance Agency, RB Callable 07/01/30 @ 105 6.375%, 01/01/45(B)	3,365	3,480	Allegheny County, Airport Authority, Ser A, RB, AMT Callable 01/01/31 @ 100 5.000%, 01/01/51	2,000	2,000
<b>Total Ohio</b>		15,339	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(B)	1,750	1,759
<b>Oklahoma [0.4%]</b>			Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	1,500	1,532
Oklahoma County, Finance Authority, RB 2.000%, 12/01/47(C)	718	36	Berks County, Municipal Authority, RB Callable 01/23/26 @ 100 5.000%, 06/30/39	4,778	4,300
Oklahoma County, Finance Authority, Ser B, RB Callable 01/01/30 @ 104 5.875%, 12/01/47	3,490	1,892	Berks County, Municipal Authority, RB Callable 01/23/26 @ 89 0.000%, 11/15/29(D)	2,387	1,647
Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.250%, 08/15/48	1,000	984	Chester County, Health and Education Facilities Authority, Ser S, RB Callable 02/02/26 @ 100 5.250%, 12/01/45	1,400	1,150
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(C)	3,843	24			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Chester County, Industrial Development Authority, Woodlands at Graystone Project, SPA Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	\$ 500	\$ 490	South Carolina Jobs-Economic Development Authority, RB Callable 05/01/34 @ 100 5.500%, 11/01/45	\$ 4,750	\$ 5,171
Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(B)	1,135	801	<b>Total South Carolina</b>		<b>6,381</b>
Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	2,910	2,353	<b>Tennessee [1.0%]</b>		
Franklin County, Industrial Development Authority, RB Callable 02/02/26 @ 103 5.000%, 12/01/49	780	698	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 02/02/26 @ 102 4.000%, 11/01/45	5,000	4,264
Franklin County, Industrial Development Authority, RB Callable 02/02/26 @ 103 5.000%, 12/01/54	1,000	867	Nashville, Metropolitan Development & Housing Agency, TA Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	2,795	2,839
Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.750%, 06/30/48	625	654	Nashville, Metropolitan Development & Housing Agency, TA 4.500%, 06/01/28(B)	305	308
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,241	<b>Total Tennessee</b>		<b>7,411</b>
<b>Total Pennsylvania</b>		<b>19,492</b>	<b>Texas [8.5%]</b>		
<b>Rhode Island [0.4%]</b>			Arlington, Higher Education Finance, RB, PSF-GTD Callable 08/15/34 @ 100 4.125%, 08/15/54	1,000	909
Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 01/18/26 @ 20 0.000%, 06/01/52(F)	21,270	2,988	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 02/02/26 @ 100 7.125%, 03/01/44	2,300	2,300
<b>South Carolina [0.9%]</b>			Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 02/02/26 @ 100 7.000%, 03/01/34	400	400
Berkeley County, SPA Callable 11/01/29 @ 100 4.375%, 11/01/49	1,000	877	Celina, Cambridge Crossing Public Improvement Project, SPA Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	500	498
Berkeley County, SPA Callable 11/01/29 @ 100 4.000%, 11/01/30	335	333	Celina, Cambridge Crossing Public Improvement Project, SPA Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,515
			Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	946
			Horizon, Regional Municipal Utility District, GO, BAM Callable 08/01/30 @ 100 4.000%, 02/01/54	1,000	888
			Houston, Airport System Revenue, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/41	2,500	2,272

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	\$ 2,530	\$ 2,299	Port of Beaumont Navigation District, RB 10.000%, 07/01/26(B)	\$ 3,000	\$ 3,012
Lago Vista Texas, SPA Callable 09/01/30 @ 100 4.875%, 09/01/50(B)	275	261	Port of Beaumont Navigation District, RB, AMT Callable 01/01/32 @ 104 5.250%, 01/01/54(B)	250	238
Matagorda County Navigation District No. 1, RB, AMBAC, AMT 5.125%, 11/01/28	1,500	1,570	Port of Beaumont Navigation District, RB, AMT Callable 02/02/26 @ 101 2.875%, 01/01/41(B)	250	185
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 02/02/26 @ 101 5.000%, 07/01/36	3,410	3,420	Port of Beaumont Navigation District, RB, AMT Callable 02/02/26 @ 101 2.750%, 01/01/36(B)	1,000	825
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 02/02/26 @ 101 5.000%, 07/01/46	1,250	1,178	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT 8.000%, 07/01/38(C)	4,950	—
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/36(C)	3,385	3,385	Tarrant County, Cultural Education Facilities Finance, C.C. Young Memorial Home Project, RB Callable 02/15/27 @ 100 6.375%, 02/15/48(C)	5,720	4,519
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37(C)	545	545	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47(C)	2,983	—
New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/51(B)	4,385	3,367	Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(C)	3,280	2,591
New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 11/15/61(A) (C)	14,742	6,339	Texas State, Department of Housing & Community Affairs, Ser A, RB, GNMA Callable 09/01/27 @ 100 4.250%, 09/01/43	1,880	1,887
New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 10/01/32 @ 103 6.500%, 10/01/60	1,125	1,158	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(F)	1,000	642
New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 02/02/26 @ 100 5.000%, 08/15/40(B)	4,750	4,422	Texas Water Development Board, Ser A, RB Callable 10/15/34 @ 100 4.375%, 10/15/54	5,000	4,768
Newark, Higher Education Finance, Ser A, RB, PSF- GTD Callable 08/15/34 @ 100 4.375%, 08/15/59	1,000	970	<b>Total Texas</b>		<b>63,323</b>
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(E)	5,000	6,014	<b>Utah [0.9%]</b>		
			Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 6.000%, 03/01/53(B)	2,000	1,981
			Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 5.750%, 03/01/42(B)	500	505

# Schedule of Investments

December 31, 2025 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/33 @ 100 5.250%, 07/01/48	\$ 750	\$ 777	Public Finance Authority, RB Pre-Refunded @ 100 5.000%, 04/01/30(B) (E)	\$ 100	\$ 109
Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(B)	3,710	3,230	Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/40(B)	1,175	1,181
Wood Ranch Public Infrastructure District, SPA Callable 09/01/29 @ 103 5.625%, 12/01/53(B)	959	968	Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/50(B)	1,575	1,458
<b>Total Utah</b>		<b>7,461</b>	Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (E)	50	53
<b>Virginia [0.7%]</b>			Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (E)	60	64
Virginia Beach Development Authority, RB Callable 09/01/30 @ 103 7.000%, 09/01/53	3,000	3,292	Public Finance Authority, RB Callable 07/01/29 @ 100 4.000%, 07/01/51	1,750	1,420
West Falls Community Development Authority, Ser A, RB Callable 09/01/32 @ 100 5.375%, 09/01/52(B)	2,100	2,136	Public Finance Authority, RB Callable 06/01/27 @ 103 4.000%, 06/01/56(B)	3,000	2,106
<b>Total Virginia</b>		<b>5,428</b>	Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 09/30/51	600	496
<b>Washington [1.1%]</b>			Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 03/31/56	3,290	2,658
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	408	Public Finance Authority, TA Callable 06/01/29 @ 103 5.000%, 06/01/41(B)	500	508
Washington State, Health Care Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	2,715	2,462	University of Wisconsin Hospitals & Clinics, RB Callable 10/01/31 @ 100 4.000%, 04/01/51	2,995	2,716
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 02/02/26 @ 102 5.000%, 07/01/48(B)	1,650	1,509	Wisconsin State, Health & Educational Facilities Authority, RB Callable 10/01/32 @ 102 6.000%, 10/01/44	1,300	1,372
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/26 @ 103 5.000%, 01/01/55(B)	4,000	3,612	Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/47	540	447
<b>Total Washington</b>		<b>7,991</b>	Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/57	2,400	1,853
<b>West Virginia [0.3%]</b>			Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 02/02/26 @ 100 5.250%, 12/01/49	4,000	3,542
South Charleston West Virginia, RB Callable 06/01/31 @ 100 4.250%, 06/01/42(B)	2,610	2,159			
<b>Wisconsin [6.5%]</b>					
Hartford, Public Finance Authority, RB Callable 02/02/26 @ 100 5.000%, 09/01/38(B)	1,580	1,580			
Public Finance Authority, RB Callable 06/15/32 @ 102 5.500%, 06/15/55	2,250	2,247			

# Schedule of Investments

December 31, 2025 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	\$ 4,625	\$ 4,629	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 02/02/26 @ 100 4.500%, 07/01/34	\$ 10,005	\$ 10,005
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	3,300	3,259	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	5,771	5,388
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 02/02/26 @ 100 5.625%, 07/01/44	3,500	3,500	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	28
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 02/02/26 @ 100 5.375%, 07/01/34	1,845	1,846	<b>Total Puerto Rico</b>		<b>28,145</b>
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	3,002	<b>Total Municipal Bonds</b> (Cost \$765,137)		<b>737,507</b>
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/45(B)	1,665	1,576	<b>Common Stock [0.0%]</b> [0.0%] Nassau County, Industrial Development Agency	4,357,851	—
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/55(B)	835	747	<b>Total Common Stock</b> (Cost \$—)		—
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 02/02/26 @ 100 5.875%, 04/01/45	3,000	3,000	<b>Short-Term Investment [0.3%]</b> SEI Daily Income Trust Government Fund, CI Institutional, 3.640%**	2,504,837	2,505
<b>Total Wisconsin</b>		<b>47,796</b>	<b>Total Short-Term Investment</b> (Cost \$2,505)		<b>2,505</b>
<b>Puerto Rico [3.7%]</b>			<b>Total Investments [99.0%]</b> (Cost \$767,642)		<b>\$ 740,012</b>
Children's Trust Fund, RB Callable 02/02/26 @ 100 5.625%, 05/15/43	2,000	2,024			
Children's Trust Fund, Ser A, RB Callable 02/02/26 @ 10 0.000%, 05/15/57(F)	25,000	1,183			
Commonwealth of Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/51(A)	5,685	3,716			
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	4,975			
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	876	826			

Percentages are based on net assets of \$747,277 (000).

- \*\* The rate reported is the 7-day effective yield as of December 31, 2025.
- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2025, the value of these securities amounted to \$226,007 (000), representing 30.2% of the net assets of the Fund.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (E) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (F) Zero coupon security.

# Schedule of Investments

December 31, 2025 (Unaudited)

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## City National Rochdale Municipal High Income Fund

AGM — Assured Guarantee Municipal  
AMBAC — American Municipal Bond Assurance Company  
AMT — Alternative Minimum Tax (subject to)  
BAM — Build America Mutual  
Cl — Class  
GNMA — Government National Mortgage Association  
GO — General Obligation  
PSF-GTD — Public School Fund Guaranteed  
RB — Revenue Bond  
Ser — Series  
SPA — Special Assessment  
SPL Tax — Special Tax  
TA — Tax Allocation

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