

# City National Rochdale Municipal High Income Fund

## Class N Shares - CNRX

### Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Class N Shares of the City National Rochdale Municipal High Income Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.citynationalrochdalefunds.com/dashboard>. You can also request this information by contacting us at 1-888-889-0799.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
City National Rochdale Municipal High Income Fund, Class N Shares	\$113	1.13%

#### How did the Fund perform in the last year?

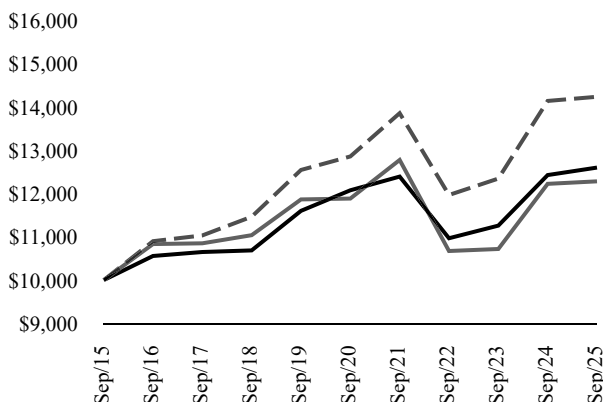
The N Class shares of the Fund posted a return of 2.60% for Q3 2025 versus the Bloomberg 60% Tax Exempt High Yield / 40% Municipal Investment Grade Custom Capped Custom Weighted Index Unhedged US (the "Index") return of 2.28%. Calendar year-to-date, as of September 30, 2025, the Fund returned 1.58% versus the Index return of 2.02%. For the fiscal year ended September 30, 2025, the Fund returned 0.48%, which underperformed its benchmark return of 1.39%.

High yield municipal bond technicals have been positive throughout fiscal year 2025, with strong investor demand as witnessed by positive fund flows, manageable supply and good liquidity. The Fund's effective duration during fiscal year 2025 has remained slightly long the benchmark index. The Fund has continued to reduce exposure to more speculative non-rated bonds and has added higher quality bonds. Fundamentally, high yield credit quality remains strong, with weaknesses in only a few discrete sectors, such as small private universities, the industrial development sector and small rural hospitals. The portfolio management team utilizes a bottom-up fundamental research process, which includes site visits and meeting with management.

#### How did the Fund perform during the last 10 years?

##### Total Return Based on \$10,000 Investment

- City National Rochdale Municipal High Income Fund, Class N Shares - \$12,283
- Bloomberg US Municipal Bond Index (USD) - \$12,601
- - - Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Index Unhedged US - \$14,237



##### Average Annual Total Returns as of September 30, 2025

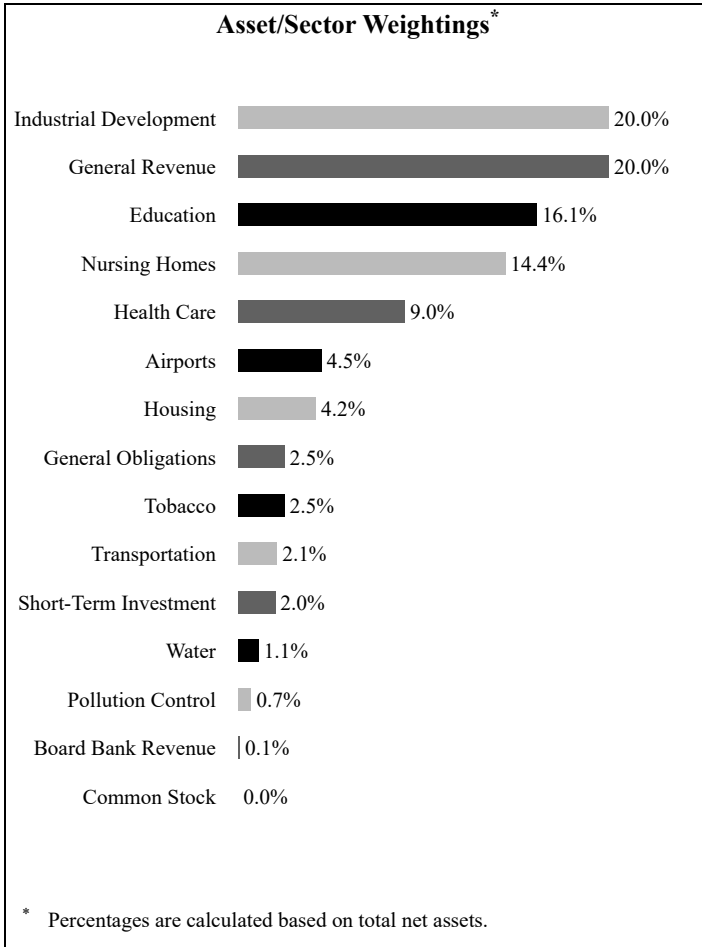
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
City National Rochdale Municipal High Income Fund, Class N Shares	0.48%	0.66%	2.08%
Bloomberg US Municipal Bond Index (USD)	1.39%	0.86%	2.34%
Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Index Unhedged US	0.68%	2.06%	3.60%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-888-889-0799 or visit <https://www.citynationalrochdalefunds.com/dashboard> for current month-end performance.

## Key Fund Statistics as of September 30, 2025

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$761,295	410	\$3,884	23%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1	4.500%	07/01/34	1.3%
Chicago, O'Hare International Airport, Ser A, AMT	5.000%	01/01/48	0.8%
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C	7.000%	09/01/31	0.8%
Westchester, Tobacco Asset Securitization, Sub-Ser C	5.125%	06/01/51	0.8%
Legato Community Authority, Ser A-2	0.000%	12/01/51	0.7%
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A	5.600%	01/01/56	0.7%
Main Street Natural Gas, Ser E	5.000%	05/01/55	0.7%
Black Belt Energy Gas District, Ser B	5.000%	10/01/55	0.7%
Sierra Vista, Industrial Development Authority	5.750%	06/15/53	0.7%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2	4.784%	07/01/58	0.7%

(A) Short-Term Investments are not shown in the top ten chart.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-888-889-0799
- <https://www.citynationalrochdalefunds.com/dashboard>

### Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-889-0799 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.