March 31, 2026

City National Rochdale Municipal High Income Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT | SYMBOL: CNRMX | CUSIP: 17800P456 | INCEPTION: 12/30/2013

INVESTMENT OBJECTIVE

The Fund seeks to provide a high level of current income that is not subject to federal income tax.

INVESTMENT STRATEGY

The Fund typically invests in medium- and lower-quality bonds, which are bonds that are rated BBB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's"), are comparably rated by another nationally recognized statistical rating organization ("NRSRO") or, if unrated, are determined by the Fund's adviser to be of comparable quality. The Fund's typical investments include non-investment grade debt securities (commonly called junk bonds), which are rated BB+ or lower by Standard & Poor's, comparably rated by another NRSRO or, if unrated, determined by the adviser to be of comparable quality. The Fund may invest an unlimited amount of its total assets in non-investment grade debt securities. Although the Fund's adviser considers credit ratings in selecting investments for the Fund, the adviser bases its investment decision for a particular instrument primarily on its own credit analysis and not on an NRSRO's credit rating.

RECENT TRADING DATA

Net Asset Value (NAV)	$9.20
Duration (years)	8.24
Yield to Worst [1] (net)	5.54%
SEC 30 Day Yield	4.12%

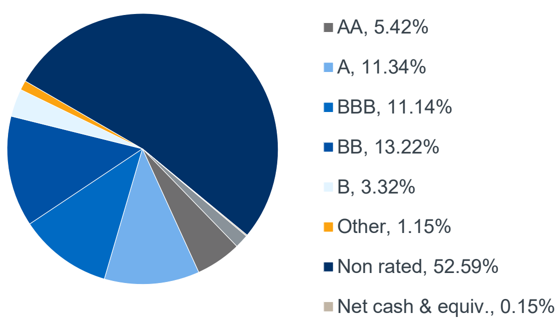
BBg 60%LB Tax-Exempt HY/40%LB Municipal IG Index:

Modified Adjusted Duration (years)	7.90
Yield to Worst[1]	5.38%
# of Holdings	70,599

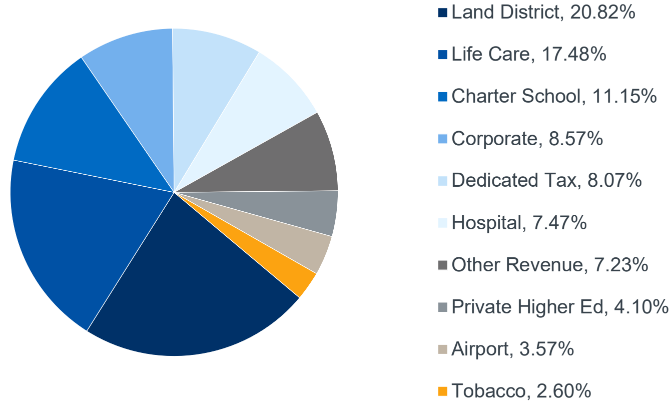
FEES & EXPENSES

Total Annual Fund Operating Expenses	0.88%

CREDIT QUALITY



TOP TEN SECTORS (Percentages are based on total investments)



TOP TEN HOLDINGS

Puerto Rico Sales Tax Fing Cor Restructured Bds a-1 Restru - Cofina 4.500 07/01/2034	1.37%
New Hope Cultural Ed Facs Fin Bds 2021b Bds Conduit: Buckingham Sr Living Cmnty Inc	0.93%
Chicago Ill O Hare Intl Arpt R Gen Sr Lien Bds 2018a Gen Sr 5.000 01/01/2048	0.86%
North Tex Twy Auth Rev Spl Proj Sys Rev Bds 2011 C Spl PR 7.000 09/01/2031	0.81%
Westchester Tobacco Asset Secu Tobacco Settlement Bds C Tobacc 5.125 06/01/2051	0.80%
Illinois Hsg Dev Auth Multifam Rev Bds a Rev Bd Conduit: Stonebridge of Gurnee Llc 5.600 01/01/2056	0.78%
Legato Cmnty Auth Colo Ltd Tax Bds 2021 a Bds - Dist No 1237 12/01/2051	0.78%
Puerto Rico Sales Tax Fing Cor Restructured a-2 Restru - Cofina 4.784 07/01/2058	0.73%
New York St Dorm Auth St Pers Gen Purp Bds 2025 a Gen Pu 5.000 03/15/2047	0.71%
Maryland St Health & Higher Ed Bds 2025a Bds Conduit: University of Maryland Med Sys 5.250 07/01/2052	0.71%
Percent in Top 10 Holdings	8.48%
Total Number of Securities Held:	*408*

Excluding Cash. Fund holdings are subject to change.

City National Rochdale Municipal High Income Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

TOTAL RETURN - as of March 31, 2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Municipal High Income Fund	**0.41%**	**0.41%**	**4.52%**	**4.58%**	**0.56%**	**2.21%**	**3.28%**
BBg 60%LB Tax-Exempt HY/40%LB Municipal IG Index	0.36%	0.36%	3.13%	4.30%	1.48%	3.36%	4.08%
S&P Municipal Yield Index	0.28%	0.28%	3.63%	5.05%	1.69%	3.83%	4.72%
Lipper High Yield Municipal Debt Funds	0.15%	0.15%	2.85%	4.04%	0.83%	2.64%	3.78%

Performance quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. The most recent month-end performance can be obtained by calling (888) 889-0799.

Returns for periods greater than 1 year are annualized.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling (888) 889-0799, or by visiting our website at citynationalrochdalefunds.com. Read the prospectus carefully before investing.

Risk Disclosures: Investing involves risk including loss of principal. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise.

Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Changes in the credit quality rating of a security or changes in an issuer's financial condition can affect the Fund. A default on a security held by the Fund could cause the value of your investment in the Fund to decline.

No investment strategy can guarantee a profit or protect against loss in periods of declining values. There is no guarantee that the Fund's income will be exempt from federal or state income taxes. Capital gains, if any, are subject to capital gains tax. Income from municipal bonds may be subject to the alternative minimum tax. Diversification does not protect against market loss.

The S&P Municipal Yield Index provides a measure of an investing strategy that allocates a specific percentage to bonds rated both above and below investment grade.

The Lipper High Yield Municipal Debt Funds category consists of funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less. Categories are compiled by Lipper Inc.

Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index or category.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with City National Bank or any subsidiary or affiliate.

All rated securities are rated by S&P, Moody's, and/or Fitch. If a security is rated by more than one of these organizations, the lowest rating assigned is shown. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

[1]The lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.

The SEC 30 Day yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC). It is based on the most recent 30-day period covered by the fund's filings with the SEC and reflects the dividends and interest earned during the period after the deduction of the fund's expenses.

Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.

Modified adjusted duration measures the number of years it takes investors to recover the cost of a bond, adjusted to represent a bond's sensitivity to changes in interest rates.

PORTFOLIO MANAGER:

William Black, *CFA, Managing Director & Senior Portfolio Manager of the Advisor, is primarily responsible for the day-to-day management and serves as portfolio manager.*
Douglas Gibbs, *Director, Portfolio Manager/Senior High Yield Municipal Analyst.*
Brian Winters, *Director, Portfolio Manager/Senior High Yield Municipal Analyst.*

FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit **citynationalrochdalefunds.com.**

ABOUT FUND MANAGEMENT

The Investment Adviser for the City National Rochdale Funds is RBC Rochdale, LLC, a subsidiary of City National Bank. RBC Rochdale, LLC and City National Bank are both indirect subsidiaries of Royal Bank of Canada.