

# City National Rochdale Municipal High Income Fund

## Class N Shares - CNRNX

### Semi-Annual Shareholder Report: March 31, 2026

This semi-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, 2025 to March 31, 2026. 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 six months?

(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 | \$58                                  | 1.15%                                                      |

#### Key Fund Statistics as of March 31, 2026

| <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> |
|---------------------------------|---------------------------|-----------------------------------------|--------------------------------|
| \$737,839                       | 410                       | \$1,890                                 | 4%                             |

#### What did the Fund invest in?

##### Asset/Sector Weightings\*

|                        |       |
|------------------------|-------|
| General Revenue        | 19.7% |
| Industrial Development | 18.8% |
| Nursing Homes          | 17.0% |
| Education              | 16.8% |
| Health Care            | 9.5%  |
| Airports               | 4.6%  |
| Housing                | 3.6%  |
| General Obligations    | 2.6%  |
| Tobacco                | 2.5%  |
| Transportation         | 2.2%  |
| Pollution Control      | 0.8%  |
| Water                  | 0.5%  |
| Short-Term Investment  | 0.2%  |
| Board Bank Revenue     | 0.1%  |
| Common Stock           | 0.0%  |

\* Percentages are calculated based on total net assets.

##### Top Ten Holdings

| <u>Holding Name</u>                                                              | <u>Percentage of</u> |                      |                                       |
|----------------------------------------------------------------------------------|----------------------|----------------------|---------------------------------------|
|                                                                                  | <u>Coupon Rate</u>   | <u>Maturity Date</u> | <u>Total Net Assets<sup>(A)</sup></u> |
| Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1                     | 4.500%               | 07/01/34             | 1.4%                                  |
| New Hope, Cultural Education Facilities Finance                                  | 2.000%               | 11/15/61             | 0.9%                                  |
| Chicago, O'Hare International Airport, Ser A, AMT                                | 5.000%               | 01/01/48             | 0.9%                                  |
| 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%                                  |
| Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A | 5.600%               | 01/01/56             | 0.8%                                  |
| Legato Community Authority, Ser A-2                                              | 0.000%               | 12/01/51             | 0.8%                                  |
| Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2                     | 4.784%               | 07/01/58             | 0.7%                                  |
| New York State, Dormitory Authority, Ser A                                       | 5.000%               | 03/15/47             | 0.7%                                  |
| Maryland State, Health & Higher Educational Facilities Authority                 | 5.250%               | 07/01/52             | 0.7%                                  |

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

#### 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, as amended, 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.