

PROSPECTUS DATED JANUARY 31, 2018

**City National Rochdale  
Government Money Market Fund**

Servicing Class (CNIXX)  
Class N (CNGXX)  
Class S (CNFXX)

**City National Rochdale  
Government Bond Fund**

Institutional Class (CNIGX)  
Servicing Class (CNBIX)  
Class N (CGBAX)

**City National Rochdale  
Corporate Bond Fund**

Servicing Class (CNCIX)  
Class N (CCBAX)

**City National Rochdale  
California Tax Exempt Bond Fund**

Servicing Class (CNTIX)  
Class N (CCTEX)

**City National Rochdale  
Municipal High Income Fund**

Servicing Class (CNRMX)  
Class N (CNRNX)

**City National Rochdale  
High Yield Bond Fund**

Institutional Class (CNIHX)  
Servicing Class (CHYIX)  
Class N (CHBAX)

**City National Rochdale  
Intermediate Fixed Income Fund**

Institutional Class (CNRIX)  
Class N (RIMCX)

**City National Rochdale  
Fixed Income Opportunities Fund**

Class N (RIMOX)

**City National Rochdale  
Dividend & Income Fund**

Class N (RIMHX)

**City National Rochdale  
U.S. Core Equity Fund**

Institutional Class (CNRUX)  
Servicing Class (CNRVX)  
Class N (CNRWX)

**City National Rochdale  
Emerging Markets Fund**

Class N (RIMIX)  
Class Y (CNRVX)

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Mutual fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other governmental agency. Mutual fund shares are not bank deposits, nor are they obligations of, or issued, endorsed or guaranteed by City National Bank or Royal Bank of Canada. Investing in mutual funds involves risks, including possible loss of principal.

The Funds' Statement of Additional Information (the "SAI") has more detailed information on all subjects covered in this Prospectus. Investors seeking more in-depth explanations of the Funds should request the SAI and review it before purchasing shares.

# summaries

## City National Rochdale Government Money Market Fund

### INVESTMENT GOAL

The City National Rochdale Government Money Market Fund (the “Government Money Fund” or the “Fund”) is a money market fund that seeks to preserve your principal and maintain a high degree of liquidity while providing current income. Also, the Government Money Fund seeks to maintain a \$1.00 per share net asset value (“NAV”).

### FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Government Money Fund.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Servicing Class	Class N	Class S
Management Fees	0.26%	0.26%	0.26%
Distribution (12b-1) Fee	None	0.30%	0.50%
Other Expenses			
Shareholder Servicing Fee	0.25%	0.25%	0.25%
Other Fund Expenses	0.05%	0.05%	0.05%
Total Other Expenses	0.30%	0.30%	0.30%
Total Annual Fund Operating Expenses	0.56%	0.86%	1.06%

### EXAMPLE

This Example is intended to help you compare the cost of investing in the Government Money Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Government Money Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Servicing Class	\$ 57	\$ 179	\$ 313	\$ 701
Class N	\$ 88	\$ 274	\$ 477	\$ 1,061
Class S	\$ 108	\$ 337	\$ 585	\$ 1,294

### PRINCIPAL INVESTMENT STRATEGIES

The Government Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and/or repurchase agreements that are fully collateralized by government securities. In particular, the Fund invests in U.S. Treasury obligations, obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. Government and repurchase agreements involving these obligations. Obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities in which the Government Money Fund invests consist principally of securities issued or guaranteed by Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Bank (“FHLB”), Freddie Mac (formerly known as the Federal Home Loan Mortgage Corporation) and the Government National Mortgage Association (“Ginnie Mae”). The securities held by the Fund must, in the opinion of City National Rochdale, LLC (the “Adviser”), the Fund's investment adviser, present minimal credit risk. The Fund invests in compliance with the requirements of Rule 2a-7 under the Investment Company Act of 1940 relating to the credit quality, maturity, liquidity and diversification of investments for money market funds.

Using a top-down strategy and bottom-up security selection, the Adviser seeks securities with an acceptable maturity that are marketable and liquid and offer competitive yields. The Adviser also considers factors such as the anticipated level of interest rates and the maturity of individual securities relative to the maturity of the Fund as a whole.

The Fund does not currently intend to avail itself of the ability to impose “liquidity fees” and/or “gates” on Fund redemptions, as permitted by Rule 2a-7. However, the Board of Trustees reserves the right, with notice to shareholders, to change this policy in the future.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any money market fund, there are risks to investing. Neither the Government Money Fund nor the Adviser can guarantee that the Fund will meet its investment goal. Here are the principal risks to consider:

**Credit** – The Fund invests exclusively in securities that are rated, when the Fund buys them, in the highest short-term rating category, or if unrated, are of comparable quality in the Adviser’s opinion. However, it is possible that some issuers or other obligors will be unable to make the required payments on securities held by the Fund. Debt securities also go up or down in value based on the perceived creditworthiness of issuers or other obligors. If an obligor for a security held by the Fund fails to pay, otherwise defaults or is perceived to be less creditworthy, a security’s credit rating is downgraded (which could happen rapidly), or the credit quality or value of any underlying assets declines, the value of your investment in the Fund could decline significantly, particularly in certain market environments. If the Fund enters into a financial contract (such as a repurchase agreement or reverse repurchase agreement) the Fund will be subject to the credit risk presented by the counterparty.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund’s investment goals.

**Interest Rates** – The Fund’s yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. When interest rates are very low, the Fund’s expenses could absorb all or a significant portion of the Fund’s income, and, if the Fund’s expenses exceed the Fund’s income, the Fund may be unable to maintain its \$1.00 share price without a subsidy by the Adviser or its affiliates.

**Government-Sponsored Entities** – The Fund invests in securities issued by government-sponsored entities, such as mortgage-related securities, which may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

**Management** – The Fund’s performance depends on the Adviser’s skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**No Guarantees** – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Adviser and its affiliates have no legal obligation to provide financial support to the Fund, and you should not expect that the Adviser or its affiliates will provide financial support to the Fund at any time.

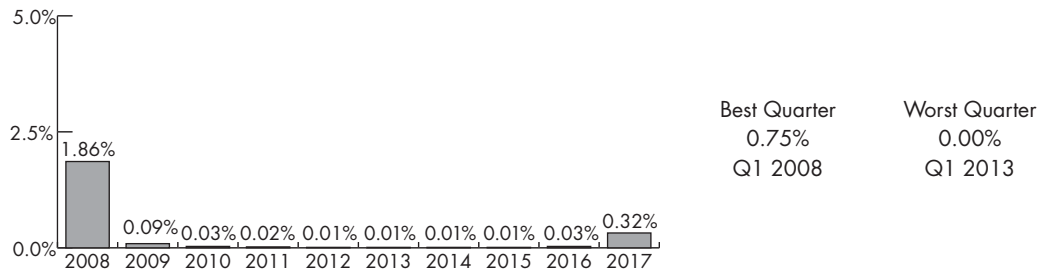
**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value and that could affect the Fund’s ability to maintain a \$1.00 share price. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Repurchase Agreements** – Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by the Fund, the Fund’s custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Government Money Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual total returns for the indicated periods. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) for the Fund's most current 7-day yield or to obtain updated performance information.

This bar chart shows the performance of the Government Money Fund's Servicing Class (formerly designated as Institutional Class) shares based on a calendar year.



This table shows the Government Money Fund's average annual total returns for the periods ended December 31, 2017.

### Average Annual Total Returns

(for the periods ended December 31, 2017)

	One Year	Five Years	Ten Years
Servicing Class	0.32%	0.08%	0.24%
Class N	0.08%	0.03%	0.19%
Class S	0.08%	0.03%	0.16%

## INVESTMENT ADVISER

City National Rochdale, LLC

## PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms, including retirement plan accounts and individual retirement accounts ("IRAs") maintained at City National Bank, advisory accounts with City National Securities, and institutional investors/agents with \$100 million or more in non-managed brokerage accounts maintained at City National Securities. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts. The Class S shares of the Fund are available to investors who have funds with City National Bank and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. The Government Money Fund has no minimum purchase requirement; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information. The shares of the Government Money Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Government Money Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Government Money Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Government Bond Fund

## INVESTMENT GOAL

The City National Rochdale Government Bond Fund (the “Government Bond Fund” or the “Fund”) seeks to provide current income (as the primary component of a total return intermediate duration strategy) by investing primarily in U.S. Government securities.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Government Bond Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Servicing Class	Class N
Management Fees	0.43%	0.43%	0.43%
Distribution (12b-1) Fee	None	None	0.25%
Other Expenses			
Shareholder Servicing Fee	None	0.25%	0.25%
Other Fund Expenses	0.20%	0.20%	0.20%
Total Other Expenses	0.20%	0.45%	0.45%
Total Annual Fund Operating Expenses	0.63%	0.88%	1.13%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Government Bond Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Government Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 69	\$ 202	\$ 351	\$ 786
Servicing Class	\$ 90	\$ 281	\$ 488	\$ 1,084
Class N	\$ 115	\$ 359	\$ 622	\$ 1,375

## PORTFOLIO TURNOVER

The Government Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 55% of the average value of its portfolio.



## PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the Government Bond Fund's net assets (plus any borrowings for investment purposes) consists of U.S. Government securities either issued or guaranteed by the U.S. Government or its agencies or instrumentalities. The Fund may also purchase prime quality, conforming mortgage-backed securities issued by the U.S. Government or Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Bank ("FHLB"), Freddie Mac (formerly known as the Federal Home Loan Mortgage Corporation) or the Government National Mortgage Association ("Ginnie Mae") the maturity and duration of which are consistent with an intermediate term strategy. The Fund typically invests in securities rated investment-grade by Standard & Poor's Ratings Services, Moody's Investors Services and/or Fitch Ratings, or unrated securities considered to be of equivalent quality by City National Rochdale, LLC (the "Adviser"), the Fund's investment adviser. Although the 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 a credit rating by a nationally recognized statistical rating organization. The Adviser considers, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Fund may retain a security after it has been downgraded to any rating below the minimum credit rating if the Adviser determines that doing so is in the best interests of the Fund.

The Adviser actively manages the average duration of the Fund's portfolio in accordance with its expectations of interest rate changes as driven by economic trends. The average duration of the Fund's portfolio typically ranges from two to six years, but may vary due to unusually large purchases or redemptions of the Fund's shares. There is no limit on the maturities of individual securities held by the Fund. The Government Bond Fund may also invest in the shares of money market mutual funds the investments of which are consistent with those of the Fund.

Generally, in determining whether to sell a security, the Adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the Government Bond Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Credit** – 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.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Extension** – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

**Government-Sponsored Entities** – The Fund invests in securities issued by government-sponsored entities which may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Issuers** – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

**Management** – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Prepayments** – As a general rule, prepayments of principal of loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

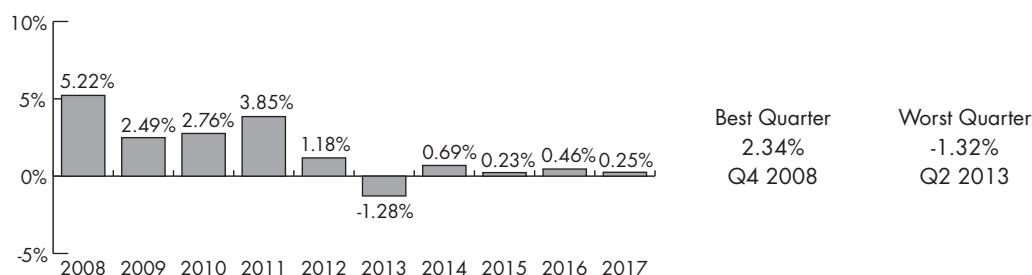
**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Government Bond Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual total returns for the indicated periods. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the Government Bond Fund's Servicing Class (formerly designated as Institutional Class) shares based on a calendar year.



This table shows the average annual total returns of each class of the Government Bond Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of indices comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Years	Ten Years
<b>Servicing Class</b>			
Return Before Taxes	0.25%	0.07%	1.57%
Return After Taxes on Distributions	-0.14%	-0.21%	0.98%
Return After Taxes on Distributions and Sale of Fund Shares	0.16%	-0.07%	0.99%
<b>Class N</b>			
Return Before Taxes	0.00%	0.06%	1.31%
<b>Institutional Class<sup>(1)</sup></b>			
Return Before Taxes	0.41%	0.30%	1.72%
Bloomberg Barclays U.S. 1-5 Year Government Bond Index (Reflects no deduction for fees, expenses or taxes)	0.69%	0.74%	2.06%

<sup>(1)</sup> The Institutional Class commenced operations on February 1, 2012. The returns shown for the Institutional Class prior to that date are the returns of the Fund's Servicing Class.



After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of Servicing Class shares does not reflect Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares and Institutional Class shares will vary from the after-tax returns shown above for Servicing Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## PORTFOLIO MANAGER

Paul C. Single, Managing Director, Director of Economic and Fixed Income Strategies of the Adviser is primarily responsible for the day-to-day management of the Fund and has served as portfolio manager for the Government Bond Fund since 2003.

## PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. Institutional Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirement of \$1,000,000, and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax deferred retirement plans (including 401(k) plans, employer sponsored 403 (b) plans, 457 plans, profit sharing and money purchase plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There is no minimum for subsequent investments in Institutional Class shares. The Fund reserves the right to change the minimum amount required to open an account without prior notice. The Fund may accept investments of smaller amounts at its discretion. There are no minimum purchase or minimum shareholder account balance requirements for Servicing Class or Class N shares; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Government Bond Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Government Bond Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Government Bond Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Corporate Bond Fund

## INVESTMENT GOAL

The City National Rochdale Corporate Bond Fund (the “Corporate Bond Fund” or the “Fund”) seeks to provide current income (as the primary component of a total return intermediate duration strategy) by investing in a diversified portfolio of fixed income securities.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Corporate Bond Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Servicing Class	Class N
Management Fees	0.40%	0.40%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	0.25%	0.25%
Other Fund Expenses	0.23%	0.23%
Total Other Expenses	0.48%	0.48%
Acquired Fund Fees and Expenses	0.06%	0.06%
Total Annual Fund Operating Expenses	0.94%	1.19%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Corporate Bond Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Corporate Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Servicing Class	\$ 96	\$ 300	\$ 520	\$ 1,155
Class N	\$ 121	\$ 378	\$ 654	\$ 1,443

## PORTFOLIO TURNOVER

The Corporate Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 26% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the Corporate Bond Fund’s net assets (plus any borrowings for investment purposes) consists of investment grade corporate notes, bonds and debentures that are nationally traded and corporate issues of domestic and international companies (including emerging market companies) denominated in U.S. dollars. The Fund may also purchase mortgage-backed and asset-backed instruments the maturities and durations of which are consistent with an intermediate term strategy.

City National Rochdale, LLC (the “Adviser”), the Fund’s investment adviser, actively manages the average duration of the portfolio in accordance with its expectations of interest rate changes as driven by economic trends. The average duration of the Fund’s portfolio typically ranges from two to six years, but may vary due to unusually large purchases or redemptions of the Fund’s shares. There is no limit on the maturities of individual securities held by the Fund.

The Adviser typically invests in corporate issues with a minimum credit rating from Moody's Investors Service or Standard & Poor's Ratings Services of Baa or BBB, mortgage-backed and asset-backed instruments with a minimum rating of Aa or AA and corporate commercial paper issued by issuers with a minimum credit rating of P1 or A1. Although the 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 a credit rating by a nationally recognized statistical rating organization. The Adviser considers, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Fund may retain a security after it has been downgraded to any rating below the minimum credit rating if the Adviser determines that doing so is in the best interests of the Fund. The Fund may also invest in the shares of money market mutual funds the investments of which are consistent with those of the Fund.

Generally, in determining whether to sell a security, the Adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the Corporate Bond Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Credit** – 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.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Emerging Market Securities** – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and economic conditions of their trading partners.

**Extension** – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

**Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Issuers** – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

**Management** – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Prepayments** – As a general rule, prepayments of principal of loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

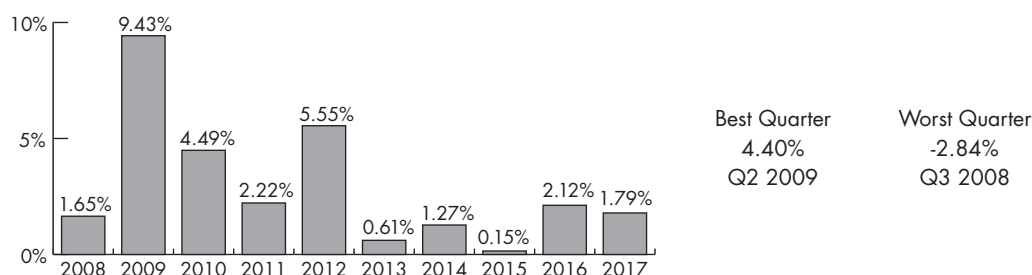
**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Corporate Bond Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual total returns for the indicated periods. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the Corporate Bond Fund's Servicing Class (formerly designated as Institutional Class) shares based on a calendar year.



This table shows the average annual total returns of each class of the Corporate Bond Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of indices comprised of companies similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Years	Ten Years
<b>Servicing Class</b>			
Return Before Taxes	1.79%	1.19%	2.89%
Return After Taxes on Distributions	1.01%	0.36%	2.63%
Return After Taxes on Distributions and Sale of Fund Shares	1.01%	0.56%	2.61%
<b>Class N</b>			
Return Before Taxes	1.54%	0.94%	2.64%
Bloomberg Barclays U.S. Corporate 1-5 A3 or Higher, 2% Issuer Constrained Index (Reflects no deduction for fees, expenses or taxes)	2.13%	1.70%	3.27%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of Servicing Class shares does not reflect Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares will vary from the after-tax returns shown above for Servicing Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## PORTFOLIO MANAGER

Gregory Kaplan, Director of Fixed Income of the Adviser, and David Krouth, Portfolio Manager of the Adviser, are primarily responsible for the day-to-day management of the Fund and have served as portfolio managers for the Corporate Bond Fund since 2017 and 2015, respectively.

## PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. The Corporate Bond Fund has no minimum purchase or minimum shareholder account balance requirements; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Corporate Bond Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Corporate Bond Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Corporate Bond Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale California Tax Exempt Bond Fund

## INVESTMENT GOAL

The City National Rochdale California Tax Exempt Bond Fund (the “California Tax Exempt Bond Fund” or the “Fund”) seeks to provide current income exempt from federal and California state income tax (as the primary component of a total return strategy) by investing primarily in California municipal bonds.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the California Tax Exempt Bond Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Servicing Class	Class N
Management Fees	0.27%	0.27%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	0.25%	0.25%
Other Fund Expenses	0.28%	0.28%
Total Other Expenses	0.53%	0.53%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.81%	1.06%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the California Tax Exempt Bond Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the California Tax Exempt Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Servicing Class	\$ 83	\$ 259	\$ 450	\$ 1,002
Class N	\$ 108	\$ 337	\$ 585	\$ 1,294

## PORTFOLIO TURNOVER

The California Tax Exempt Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 45% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The California Tax Exempt Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in intermediate-term, high quality municipal bonds and notes, the interest from which is expected to be exempt from federal and California state personal income taxes. This policy may not be changed without shareholder approval. The municipal bond obligations in which the Fund invests consist of general obligation bonds, revenue bonds, notes and obligations issued by the State of California and its agencies and by various counties, cities and regional or special districts in California. The Fund may also invest in short-term tax exempt commercial paper, floating rate notes, tender option bonds or shares of money market mutual funds the objectives of which are consistent with the Fund’s objectives (i.e., money market funds that invest primarily in securities the interest from which is expected to be exempt from federal and California state personal income taxes). Up to 20% of the Fund’s net assets may be invested in securities subject to the federal alternative minimum tax (the “AMT”).



City National Rochdale, LLC (the “Adviser”), the Fund’s investment adviser, actively manages the average duration of the Fund’s portfolio in accordance with its expectations of interest rate changes as driven by economic trends. The average duration of the Fund’s portfolio typically ranges from three to eight years, but may vary due to unusually large purchases or redemptions of the Fund’s shares. There is no limit on the maturities of individual securities held by the Fund. The Fund typically invests in issues with a minimum credit rating from Moody’s Investors Service (“Moody’s”) or Standard & Poor’s Ratings Services (“Standard & Poor’s”) of Baa or BBB, issues carrying credit enhancements such as insurance by the major bond insurance companies with an underlying minimum credit rating of Baa or BBB, and short term notes with a rating from Moody’s of MIG1 or VMIG1 or from Standard & Poor’s of SP1 or A1. Although the 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 a credit rating by a nationally recognized statistical rating organization. The Adviser considers, among other things, the issuer’s financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Fund may retain a security after it has been downgraded to any rating below the minimum credit rating if the Adviser determines that doing so is in the best interests of the Fund.

Generally, in determining whether to sell a security, the Adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security’s current credit quality. The Adviser may also sell a security to reduce the Fund’s holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the California Tax Exempt Bond Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**California Risk Factors** – The Fund may be subject to greater risks than other tax exempt bond funds that are diversified across issuers located in a number of states. The Fund is vulnerable to adverse economic, political or other events that may lessen the ability of California municipal securities issuers to pay interest and principal on their securities. Poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives at the state or local level, erosion of the tax base or revenues of the state or one or more local governments, seismic or other natural disasters, or other economic or credit problems affecting the state generally or a particular issuer may reduce tax revenues and increase the expenses of California municipal issuers, making it more difficult for them to meet their obligations. Actual or perceived erosion of the creditworthiness of California municipal issuers may also reduce the value of the Fund’s holdings.

**Credit** – 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. Investments in lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such debt securities will fail to make timely payments of interest or principal, or go bankrupt.

**Credit Enhancement** – The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in municipal obligations of issuers in states other than California or in cash or cash equivalents (including taxable money market securities). During such a period, the Fund may not achieve its investment goals. If the Fund makes defensive investments, it may generate taxable income.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund’s yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Management** – The Fund’s performance depends on the Adviser’s skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market

based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Municipal Obligations** – U.S. state and local governments issuing municipal securities held by the Fund rely on taxes and revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. The payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.

**Non-Diversification** – The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more susceptible to adverse events affecting those issuers and may experience increased volatility.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Taxes** – Although one of the Fund’s goals is to provide income exempt from federal and California state personal income taxes, some of its distributions are expected to be subject to the AMT. If certain types of investments the Fund buys as tax-exempt are later ruled not to meet the applicable requirements, a portion of the Fund’s distributions could become subject to regular personal income taxes.

**Tender Option Bonds** – Tender option bond receipts are derived from fixed-rate municipal bonds that are placed in a trust that also contains a liquidity facility. The trust issues two classes of receipts, one of which is a synthetic variable-rate demand obligation (a “floater receipt”) and one of which is an inverse-rate long-term obligation. Each obligation represents a proportionate interest in the underlying bonds. In the event of certain defaults or a significant downgrade of the credit rating assigned to the issuer of an underlying bond, the liquidity facility provider may not be obligated to accept tendered floater receipts. In this event, the underlying bonds in the trust are priced for sale in the market and the proceeds are used to repay the floater and inverse receipt holders. If the receipt holders cannot be repaid in full from the sale of the underlying bonds then the bonds will be distributed to the receipt holders on a pro rata basis, in which case the holders would likely incur losses.

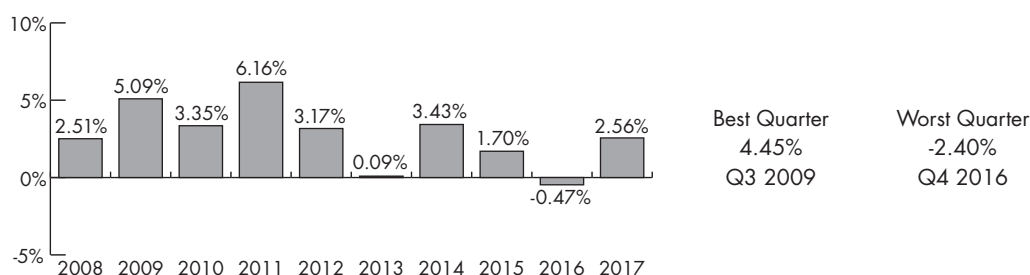
**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the California Tax Exempt Bond Fund by showing changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the California Tax Exempt Bond Fund's Servicing Class (formerly designated as Institutional Class) shares based on a calendar year.



This table shows the average annual total returns of each class of the California Tax Exempt Bond Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of an index comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Years	Ten Years
<b>Servicing Class</b>			
Return Before Taxes	2.56%	1.45%	2.74%
Return After Taxes on Distributions	2.56%	1.37%	2.66%
Return After Taxes on Distributions and Sale of Fund Shares	2.06%	1.44%	2.62%
<b>Class N</b>			
Return Before Taxes	2.39%	1.21%	2.48%
Bloomberg Barclays CA Intermediate-Short Municipal Index (Reflects no deduction for fees, expenses or taxes)	2.77%	1.85%	3.36%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of Servicing Class shares does not reflect Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares will vary from the after-tax returns shown above for Servicing Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### INVESTMENT ADVISER

City National Rochdale, LLC

### PORTFOLIO MANAGER

Gregory Kaplan, Director of Fixed Income of the Adviser, and Kathleen Meyer, Director and Senior Portfolio Manager of the Adviser, are primarily responsible for the day-to-day management of the Fund and have served as portfolio managers for the California Tax Exempt Bond Fund since 2009 and 2010, respectively.

### PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. The California Tax Exempt Bond Fund has no minimum purchase or minimum shareholder account balance requirements; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the California Tax Exempt Bond Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The California Tax Exempt Bond Fund intends to distribute income that is exempt from regular federal and California state income taxes. A portion of the Fund's distributions, however, may be subject to such taxes and a portion is expected to be subject to the federal alternative minimum tax.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the California Tax Exempt Bond Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Municipal High Income Fund

## INVESTMENT GOAL

The City National Rochdale Municipal High Income Fund (the “Muni High Income Fund” or the “Fund”) seeks to provide a high level of current income that is not subject to federal income tax.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Muni High Income Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Servicing Class	Class N
Management Fees	0.50%	0.50%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	0.25%	0.25%
Other Fund Expenses	0.08%	0.08%
Total Other Expenses	0.33%	0.33%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	0.84%	1.09%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Muni High Income Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Muni High Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Servicing Class	\$ 86	\$ 268	\$ 466	\$ 1,037
Class N	\$ 111	\$ 347	\$ 601	\$ 1,329

## PORTFOLIO TURNOVER

The Muni High Income Fund pays transaction costs when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 50% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Muni High Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified portfolio of tax-exempt municipal bonds. Municipal bonds are obligations issued by or on behalf of states, territories and possessions of the United States (including the District of Columbia, Puerto Rico, the U.S. Virgin Islands, and Guam), their political subdivisions such as counties and cities, and agencies or authorities, to finance public-purpose projects. The interest on municipal bonds is excludable from gross income for federal income tax purposes, although a significant portion of such interest may be a tax preference item (“Tax Preference Item”) for purposes of the federal alternative minimum tax (the “AMT”).

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 City National Rochdale, LLC (the “Adviser”), the Fund’s investment 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 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. The Adviser will consider, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage.

The Fund may invest in higher quality municipal bonds at times when yield spreads are narrow and the Adviser believes that the higher yields do not justify the increased risk, or when, in the opinion of the Adviser, there is a lack of medium- and lower-quality bonds in which to invest.

The Adviser's view on interest rates largely determines the desired duration of the Fund's holdings and how the Adviser structures the portfolio to achieve a duration target. In current market conditions, the Fund invests substantially in municipal bonds with remaining maturities of ten to 30 years.

In selecting investments for the Fund the Adviser typically conducts a macro-economic analysis, and it may consider a number of factors including the security's current coupon; the maturity, relative value and market yield of the security; the creditworthiness of the particular issuer or of the private company involved; the sector in which the issuer operates; the structure of the security, including whether it has a call feature; and the state in which the issuer is located.

The Fund primarily invests in revenue bonds, which are payable only from specific sources, such as the revenue from a particular project, a special tax, lease payments and/or appropriated funds. Revenue bonds include certain private activity bonds ("PABs"), which finance privately operated facilities. Revenue bonds may also include housing bonds that finance pools of single-family home mortgages and student loan bonds that finance pools of student loans, as well as bonds that finance charter schools. Revenue bonds may also include tobacco bonds that are issued by state created special purpose entities as a means to securitize a state's share of annual tobacco settlement revenues. The Fund may invest significantly in PABs in general; in revenue bonds payable from revenues derived from similar projects, such as those in the health care, life care, education and special tax sectors; and in municipal bonds of issuers located in the same geographic area.

Generally, in determining whether to sell a security, the Adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the Muni High Income Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Credit** – 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. Investments in bank loans and lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such loans or debt securities will fail to make timely payments of interest or principal, or go bankrupt. Credit risk may be high for the Fund because it invests in lower rated investment quality fixed income securities.

**Credit Enhancement** – The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**High Yield ("Junk") Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.



**Liquidity** – High-yield bonds and lower rated securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the Fund’s investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. In the absence of readily available market prices or, as may be the case for certain illiquid asset-backed investments, the absence of any pricing service or observable pricing inputs, the valuation process will depend on the evaluation of factors such as prevailing interest rates, creditworthiness of the issuer, the relative value of the cash flows represented by the underlying assets and other factors. The sales price the Fund may receive for an illiquid security may differ from the Fund’s valuation of the illiquid security.

**Management** – The Fund’s performance depends on the Adviser’s skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Municipal Obligations** – U.S. state and local governments issuing municipal securities held by the Fund rely on revenues including taxes and revenues from public and private projects to pay interest and principal on municipal debt. The payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.

**Prepayment or Call Risk** – Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also may lose any premium it paid on the security.

**Private Activity Bonds** – Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its faith, credit and taxing power for repayment.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

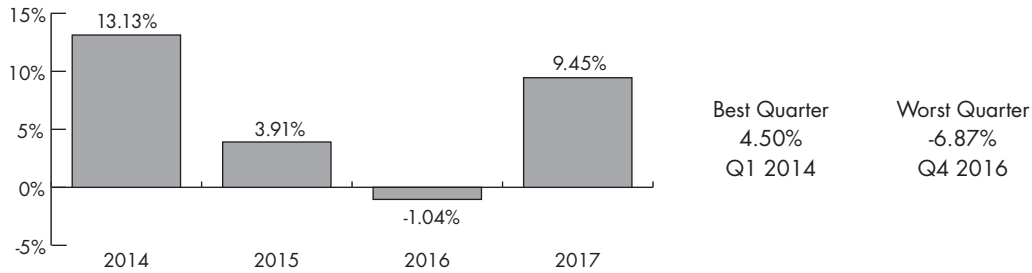
**Taxes** – Although the Fund seeks to provide income exempt from federal income taxes, the Fund may invest in municipal bonds the interest on which is a Tax Preference Item. A Fund dividend attributable to such interest will also be a Tax Preference Item. If a Fund shareholder’s AMT liability increases as a result, that would reduce the Fund’s after-tax return to the shareholder. In addition, if certain types of investments the Fund buys as tax-exempt are later determined not to meet the applicable requirements, a portion of the Fund’s income could become subject to regular personal income taxes.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Muni High Income Fund by showing changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the Muni High Income Fund Servicing Class shares based on a calendar year.



This table shows the average annual total returns of each class of the Muni High Income Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of an index comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)

	One Year	Since Inception (12/30/2013)
<b>Servicing Class</b>		
Return Before Taxes	9.45%	6.17%
Return After Taxes on Distributions	9.45%	6.15%
Return After Taxes on Distributions and Sale of Fund Shares	7.10%	5.73%
<b>Class N</b>		
Return Before Taxes	9.18%	5.91%
<b>S&amp;P Municipal Yield Index<sup>(1)</sup></b>		
(Reflects no deduction for fees, expenses or taxes)	6.99%	6.90%
<b>Bloomberg Barclays High Yield Municipal Index</b>		
(Reflects no deduction for fees, expenses or taxes)	9.72%	6.98%

<sup>(1)</sup> Previously, the Fund's performance was compared to the Bloomberg Barclays High Yield Municipal Index as its benchmark. The Trust has elected to compare the Fund's performance to the Standard and Poor's Municipal Yield Index, as the Adviser believes that this is a more appropriate measure for comparison to the Fund's performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of Servicing Class shares does not reflect Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares will vary from the after-tax returns shown above for Servicing Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

### INVESTMENT ADVISER

City National Rochdale, LLC

### PORTFOLIO MANAGER

William Black, Managing Director and Senior Portfolio Manager of the Adviser, Douglas Gibbs, Director and Portfolio Manager / Senior High Yield Municipal Analyst of the Adviser, and Brian Winters, Director and Portfolio Manager / Senior High Yield Municipal Analyst of the Adviser, are primarily responsible for the day-to-day management of the Fund. Mr. Black has served as portfolio manager for the Fund since April 2016. Messrs. Gibbs and Winters have served as portfolio managers for the Fund since January 2017.

### PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts. The Muni High Income Fund has no minimum purchase or minimum shareholder account balance requirements; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Muni High Income Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Muni High Income Fund intends to distribute income that is exempt from regular federal income taxes. A portion of the Fund's distributions, however, may be subject to such taxes, and a significant portion is expected to be a Tax Preference Item subject to the AMT.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Muni High Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale High Yield Bond Fund

## INVESTMENT GOAL

The City National Rochdale High Yield Bond Fund (the “High Yield Bond Fund” or the “Fund”) seeks to maximize total return by investing primarily in fixed income securities rated below investment grade (i.e., “junk bonds”).

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the High Yield Bond Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Servicing Class	Class N
Management Fees	0.60%	0.60%	0.60%
Distribution (12b-1) Fee	None	None	0.25%
Other Expenses			
Shareholder Servicing Fee	None	0.25%	0.25%
Other Fund Expenses	0.36%	0.36%	0.36%
Total Other Expenses	0.36%	0.61%	0.61%
Total Annual Fund Operating Expenses	0.96%	1.21%	1.46%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the High Yield Bond Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the High Yield Bond Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 98	\$ 306	\$ 531	\$ 1,178
Servicing Class	\$ 123	\$ 384	\$ 665	\$ 1,466
Class N	\$ 149	\$ 462	\$ 797	\$ 1,746

## PORTFOLIO TURNOVER

The High Yield Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 59% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the High Yield Bond Fund’s net assets (plus any borrowings for investment purposes) consists of fixed income securities rated below investment grade (commonly referred to as “junk bonds”). In particular, the Fund invests in corporate bonds and debentures, convertible securities (securities that may be exchanged, at the option of the holder, for equity securities), bank loans, preferred securities, zero coupon obligations and debt securities that are issued by U.S. and foreign issuers, including governments. The Fund’s sub-adviser seeks to invest in securities that offer a high current yield as well as total return potential. In an effort to control risks, the sub-adviser purchases investments diversified across issuers and industries. The average maturity of the Fund’s investments varies, and there is no limit on the maturity of any security held by the Fund. The Fund invests in fixed income securities rated at least CCC by Standard & Poor’s Ratings Services or Caa2 by Moody’s Investors Service at the time of investment, or, if unrated, determined by the Fund’s investment adviser, City National Rochdale, LLC (the “Adviser”), or sub-adviser to be of comparable quality. The Fund may also invest in securities and debt of

distressed issuers or issuers in default at the time of purchase. Although the sub-adviser considers credit ratings in selecting investments for the Fund, the sub-adviser bases its investment decision for a particular instrument primarily on its own credit analysis and not on a credit rating by a nationally recognized statistical rating organization. The Adviser considers, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Fund may retain a security after it has been downgraded to any rating below the minimum credit rating if the Adviser or sub-adviser determines that doing so is in the best interests of the Fund.

Generally, in determining whether to sell a security, the sub-adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The sub-adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. None of the High Yield Bond Fund, the Adviser, or the Fund's sub-adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Bank Loans** – Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and the Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments. Loan instruments may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of loans may require weeks to complete. Thus, transactions in loan instruments may take longer than seven days to settle. This could pose a liquidity risk to the Fund and, if the Fund's exposure to such investments is substantial, could impair the Fund's ability to meet shareholder redemptions in a timely manner.

**Convertible Securities** – Convertible securities tend to be subordinate to other debt securities issued by the same issuer. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities.

**Credit** – 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. Investments in bank loans and lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such loans or debt securities will fail to make timely payments of interest or principal, or go bankrupt. Credit risk may be high for the Fund because it invests in lower rated investment quality fixed income securities.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Extension** – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

**Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

**High Yield ("Junk") Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

**Interest Rate Risk of Preferred Stock** – Like fixed income securities, preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Investments in Loans** – Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. The Fund's investments in loans can be difficult to value accurately and



may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient to cover the borrower's obligations should the borrower fail to make payments or become insolvent. Participations in loans may subject the Fund to the credit risk of both the borrower and the issuer of the participation and may make enforcement of loan covenants more difficult for the Fund as legal action may have to go through the issuer of the participations. Transactions in loans are often subject to long settlement periods, thus potentially limiting the ability of the Fund to invest sale proceeds in other investments and to use proceeds to meet its current redemption obligations.

**Issuers** – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

**Liquidity** – High-yield bonds and lower rated securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the Fund's investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. In the absence of readily available market prices or, as may be the case for certain illiquid asset-backed investments, the absence of any pricing service or observable pricing inputs, the valuation process will depend on the evaluation of factors such as prevailing interest rates, creditworthiness of the issuer, the relative value of the cash flows represented by the underlying assets and other factors. The sales price the Fund may receive for an illiquid security may differ from the Fund's valuation of the illiquid security.

**Management** – The Fund's performance depends on the sub-adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Prepayments** – As a general rule, prepayments of the principal of the loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Special Situation Investments/Securities in Default** – Investments in the securities and debt of distressed issuers or issuers in default ("Special Situation Investments") involve far greater risk than investing in issuers whose debt obligations are being met and whose debt trade at or close to its "par" or full value because the investments are highly speculative with respect to the issuer's ability to make interest payments and/or to pay its principal obligations in full.

**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

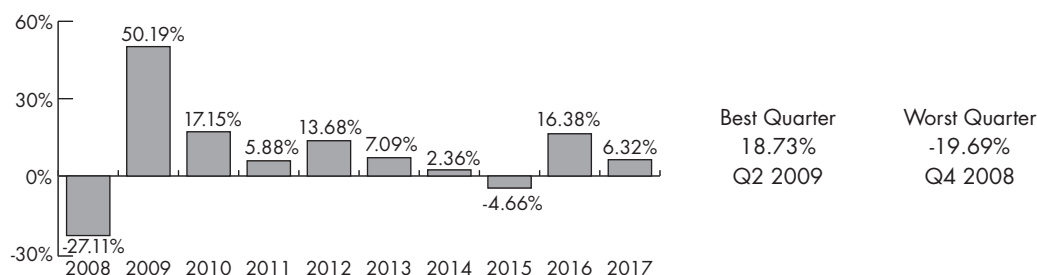
An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.



## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the High Yield Bond Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual total returns for the indicated periods. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the High Yield Bond Fund's Servicing Class (formerly designated as Institutional Class) shares based on a calendar year.



This table shows the average annual total returns of each class of the High Yield Bond Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of an index comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)

	One Year	Five Years	Ten Years
<b>Servicing Class</b>			
Return Before Taxes	6.32%	5.28%	7.16%
Return After Taxes on Distributions	4.04%	2.39%	4.10%
Return After Taxes on Distributions and Sale of Fund Shares	3.55%	2.75%	4.23%
<b>Class N</b>			
Return Before Taxes	6.17%	5.03%	6.89%
<b>Institutional Class<sup>(1)</sup></b>			
Return Before Taxes	6.70%	5.54%	7.33%
<b>Citigroup High Yield Market Capped Index</b> (Reflects no deduction for fees, expenses or taxes)			
	6.97%	5.35%	7.46%

<sup>(1)</sup> The Institutional Class commenced operations on February 2, 2012. The returns shown for the Institutional Class prior to that date are the returns of the Fund's Servicing Class.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of the Servicing Class shares does not reflect the Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares and Institutional Class shares will vary from the after-tax returns shown above for Servicing Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## SUB-ADVISER

Guggenheim Partners Investment Management, LLC ("Guggenheim")

## PORTFOLIO MANAGER

Kevin Gundersen CFA, Senior Managing Director and Portfolio Manager of Guggenheim, Thomas Hauser, Managing Director and Portfolio Manager of Guggenheim, and Rich de Wet, Vice President and Portfolio Manager of Guggenheim, are primarily responsible for the day-to-day management of the Fund. Mr. Gundersen has served as a portfolio manager of the High Yield Bond Fund since 2011, Mr. Hauser has served as a portfolio manager of the High Yield Bond Fund since 2014, and Mr. de Wet has served as a portfolio manager of the High Yield Bond Fund since November 2016.

## PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. Institutional Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirement of \$1,000,000, and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There is no minimum for subsequent investments in Institutional Class shares. The Fund reserves the right to change the minimum amount required to open an account without prior notice. The Fund may accept investments of smaller amounts at its discretion. There are no minimum purchase or minimum shareholder account balance requirements for Servicing Class or Class N shares; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an “Authorized Institution”). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the High Yield Bond Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The High Yield Bond Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the High Yield Bond Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

# City National Rochdale Intermediate Fixed Income Fund

## INVESTMENT GOAL

The City National Rochdale Intermediate Fixed Income Fund (the “Intermediate Fixed Income Fund” or the “Fund”) seeks current income and, to the extent consistent with this goal, capital appreciation.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Intermediate Fixed Income Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Class N
Management Fees	0.40%	0.40%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	None	0.25%
Other Fund Expenses	0.13%	0.13%
Total Other Expenses	0.13%	0.38%
Acquired Fund Fees and Expenses	0.07%	0.07%
Total Annual Fund Operating Expenses	0.60%	1.10%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Intermediate Fixed Income Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 61	\$ 192	\$ 335	\$ 750
Class N	\$ 112	\$ 350	\$ 606	\$ 1,340

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 20% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Intermediate Fixed Income Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. The Fund’s investments in fixed income securities consist primarily of fixed rate and variable rate corporate debt obligations, debt obligations of the U.S. Government and its agencies, bank obligations, commercial paper, repurchase agreements and Eurodollar obligations. In investing its assets, the Fund seeks to purchase debt obligations of corporate and government issuers that provide an attractive rate of current income or provide for an attractive return based on the maturity, duration, and credit quality of the issuer relative to comparable issuers included in the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index. The Fund also invests in bank loans and agency and non-agency mortgage-backed securities and asset-backed securities.

Under normal market conditions, the Fund's assets will principally be invested in investment grade fixed-income securities (i.e., obligations rated BBB- or better by Standard & Poor's or Baa3 or better by Moody's, or if unrated, determined by the Fund's investment adviser, City National Rochdale, LLC (the "Adviser"), to be of equal quality). The Fund may also invest a portion of its assets in fixed-income securities rated below investment grade (commonly known as "junk" bonds). Although the 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 a credit rating by a nationally recognized statistical rating organization. The Adviser considers, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Adviser expects that the average credit quality of the Fund will be BBB or higher.

The Fund seeks to have an average portfolio maturity and duration between three and ten years, as such debt obligations generally pay a higher rate of current income than shorter maturity debt obligations. The Adviser expects the Fund to maintain a dollar-weighted average maturity and average duration similar to those of the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index (which are 4.01% and 3.63%) respectively, as of December 31, 2017, but may position the Fund's portfolio to be longer or shorter based on the Adviser's outlook with respect to interest rates.

The Fund may continue to own a security as long as the dividend or interest yields satisfy the Fund's objectives, the credit quality meets the Adviser's fundamental criteria and the Adviser believes the valuation is attractive and industry trends remain favorable. Generally, in determining whether to sell a security, the Adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what the it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the Intermediate Fixed Income Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Bank Loans** – Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and the Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments. Loan instruments may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of loans may require weeks to complete. Thus, transactions in loan instruments may take longer than seven days to settle. This could pose a liquidity risk to the Fund and, if the Fund's exposure to such investments is substantial, could impair the Fund's ability to meet shareholder redemptions in a timely manner.

**Credit** – 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. Investments in bank loans and lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such loans or debt securities will fail to make timely payments of interest or principal, or go bankrupt. Credit risk may be high for the Fund because it invests in lower rated investment quality fixed income securities.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Extension** – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

**High Yield ("Junk") Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

**Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Issuers** – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

**Liquidity** – Bank loans, high-yield bonds, floating rate securities and lower rated securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the Fund’s investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. In the absence of readily available market prices or, as may be the case for certain illiquid asset-backed investments, the absence of any pricing service or observable pricing inputs, the valuation process will depend on the evaluation of factors such as prevailing interest rates, creditworthiness of the issuer, the relative value of the cash flows represented by the underlying assets and other factors. The sales price the Fund may receive for an illiquid security may differ from the Fund’s valuation of the illiquid security.

**Management** – The Fund’s performance depends on the Adviser’s skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Prepayments** – As a general rule, prepayments of principal of loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

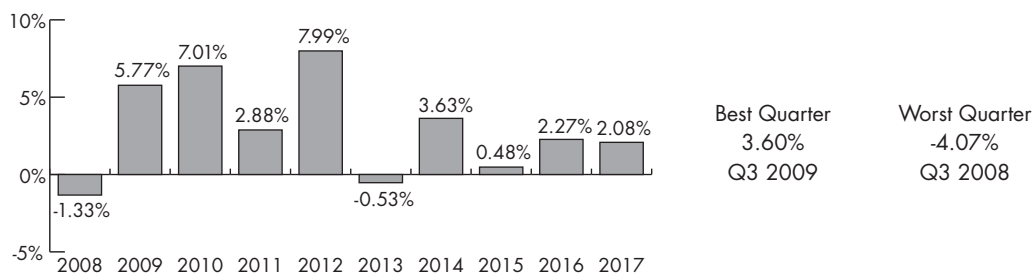
An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The Fund’s predecessor, the Rochdale Intermediate Fixed Income Portfolio, commenced operations on December 31, 1999, as a series of Rochdale Investment Trust, a Delaware statutory trust (the “Predecessor Fund”). The Intermediate Fixed Income Fund commenced operations on March 29, 2013, and offered shares of the Fund for public sale on April 1, 2013, after the reorganization of the Predecessor Fund into the Fund. The Fund has adopted an investment objective and investment strategies and policies identical to those of the Predecessor Fund.

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Intermediate Fixed Income Fund by showing the changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance does not necessarily indicate how the Intermediate Fixed Income Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

In the bar chart and the performance table, the performance results prior to March 29, 2013, are for the Predecessor Fund. Institutional Class shares and Class N shares of the Intermediate Fixed Income Fund and the Predecessor Fund shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities. Unless otherwise indicated, the bar chart and the performance table assume reinvestment of dividends and distributions. This bar chart shows the performance of the Intermediate Fixed Income Fund's Class N shares based on a calendar year.



This table shows the average annual total returns of each class of the Intermediate Fixed Income Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of indexes comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Years	Ten Years
<b>Class N<sup>(1)</sup></b>			
Return Before Taxes	2.08%	1.58%	2.98%
Return After Taxes on Distributions	1.31%	0.67%	1.82%
Return After Taxes on Distributions and Sale of Fund Shares	1.18%	0.80%	1.83%
<b>Institutional Class<sup>(2)</sup></b>			
Return Before Taxes	2.60%	1.99%	3.19%
<b>Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index (Reflects no deduction for fees, expenses or taxes)</b>	<b>2.14%</b>	<b>1.50%</b>	<b>3.32%</b>

<sup>(1)</sup> Performance shown for periods prior to March 29, 2013, reflects that of the Predecessor Fund's Class N shares.

<sup>(2)</sup> Institutional Class shares of the Fund commenced operations on December 21, 2013. Performance shown for periods between March 29, 2013, and December 21, 2013, reflect the performance of the Class N shares of the Fund. Performance shown for periods prior to March 29, 2013, reflect the performance of the Predecessor Fund's Class N shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## PORTFOLIO MANAGER

Gregory Kaplan, Director of Fixed Income of the Adviser, and David Krouth, Portfolio Manager of the Adviser, have served as portfolio managers for the Fund since 2017 and 2015, respectively.

## PURCHASE AND SALE OF FUND SHARES

Shares of the Intermediate Fixed Income Fund may be purchased, redeemed or exchanged through the Fund's transfer agent or through an approved broker-dealer or other financial institution (each an "Authorized Institution"). Institutional Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirement of \$1,000,000 and certain tax deferred retirement plans (including 401(k) plans, employer sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There is no minimum for subsequent investments in Institutional Class shares. The Fund may accept smaller amounts at its discretion. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There are no minimum purchase or minimum shareholder



account balance requirements for Class N shares of the Fund; however, you will have to comply with any purchase and account balance minimums of your Authorized Institution. The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Intermediate Fixed Income Fund are redeemable on any day that the NYSE is open for business. Contact the Fund's transfer agent at 1-866-209-1967 or your Authorized Institution for instructions on how you may redeem or exchange shares of the Fund. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Intermediate Fixed Income Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Intermediate Fixed Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Fixed Income Opportunities Fund

## INVESTMENT GOAL

The City National Rochdale Fixed Income Opportunities Fund (the “Fixed Income Opportunities Fund” or the “Fund”) seeks a high level of current income.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Fixed Income Opportunities Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class N
Management Fees	0.50%
Distribution (12b-1) Fee	0.25%
Other Expenses	
Shareholder Servicing Fee	0.25%
Other Fund Expenses	0.09%
Total Other Expenses	0.34%
Acquired Fund Fees and Expenses	0.03%
Total Annual Fund Operating Expenses	1.12%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Fixed Income Opportunities Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 114	\$ 356	\$ 617	\$ 1,363

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 140% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its net assets (plus any borrowing for investment purposes) in fixed income securities. The Fund invests in both fixed rate and floating rate fixed income securities and may invest in fixed income securities of any credit rating. The Fund seeks to invest its net assets opportunistically across a broad spectrum of income yielding securities, including without limitation collateralized loan obligations (“CLOs”). The Fund expects to have exposure to high yield bonds (commonly known as “junk” bonds), first- and second-lien senior floating rate loans and other floating rate debt securities, bonds issued by sovereign issuers or quasi-sovereign issuers (i.e., entities that are fully guaranteed, or 100% directly or indirectly owned or controlled, by sovereign entities), and domestic and foreign corporate bonds including asset-backed securities, bank loans and trust preferred securities. The Fund also invests in agency and non-agency mortgage-backed securities and asset-backed securities. The Fund’s portfolio managers determine the portion of the Fund’s assets invested in each income-based asset class. The Fund’s foreign investments include investments in companies that are operating principally in emerging market or frontier market countries. The Fund considers a company to be operating principally in an emerging market or frontier market if (i) the company is incorporated or has its principal business activities in such a market or (ii) the

company derives 50% or more of its revenues from, or has 50% or more of its assets in, such a market. The Fund considers a country to be an emerging market country if it has been determined by an international organization, such as the World Bank, to have a low to middle income economy. The Fund considers a country to be a frontier market country if it is included in the MSCI Frontier Markets Index. The Fund's foreign investments may be denominated in U.S. dollars or in local currencies.

The Fund also invests in other income-producing securities consisting of preferred stocks, high dividend paying stocks, securities issued by other investment companies (including exchange traded funds ("ETFs") and money market funds), and money market instruments. Up to 100% of the Fund's assets may be held in instruments that are rated below investment grade by either by Standard & Poor's Ratings Services ("Standard & Poor's") or Moody's Investors Service, Inc. ("Moody's"), or in unrated securities determined by City National Rochdale, LLC (the "Adviser"), the Fund's investment adviser, or a Fund sub-adviser to be of equal quality. Although the Adviser and sub-advisers may consider credit ratings in selecting investments for the Fund, the Adviser and the sub-advisers generally base their investment decisions for a particular instrument primarily on their own credit analyses and not on a credit rating by a nationally recognized statistical rating organization. The Adviser and sub-advisers generally consider, among other things, the issuer's financial resources and operating history, its sensitivity to economic conditions and trends, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage. The Fund may invest in income producing securities and other instruments without regard to the maturity of any instrument or the average maturity or duration of the Fund as a whole.

The Fund may also invest up to 15% of its net assets in life insurance policies ("Policies") and interests related thereto purchased through life settlement transactions. In connection with such an investment a Policy owner transfers his or her Policy at a discount to its face value (the amount that is payable upon the death of the insured) in return for an immediate cash settlement. The ultimate purchaser of the Policy (in this case, the Fund) is responsible for premiums payable on the Policy and is entitled to receive the full face value from the insurance company upon the death of the insured. The Fund may invest in life insurance policies and related interests directly or through a wholly owned subsidiary of the Fund organized under the laws of Ireland (the "Irish Subsidiary"). The Fund generally gains exposure to Policies through the Irish Subsidiary.

The Fund may also invest in reinsurance investments providing exposure to the insurance risk of natural catastrophes. The Fund expects to gain exposure to reinsurance investments such as industry loss warranties ("ILWs") and catastrophe bonds (also known as event-linked bonds) indirectly through structured investments in insurance company segregated accounts and/or through investments in private funds. In selecting the Fund's investments, the Adviser or the relevant sub-adviser analyzes an issuer's financial condition, business product strength, competitive position and management experience. The Fund may continue to own a security as long as the dividend or interest yields satisfy the Fund's objective, the credit quality meets the Adviser's or sub-adviser's fundamental criteria and the Adviser or sub-adviser believes the valuation is attractive and industry trends remain favorable. Generally, in determining whether to sell a security, the Adviser or relevant sub-adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser or sub-adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. None of the Fixed Income Opportunities Fund, the Adviser or the Fund's sub-advisers can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Bank Loans** – The Fund may invest in U.S. and non-U.S. bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and the Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments.

Loan instruments may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of loans may require weeks to complete. Thus, transactions in loan instruments may take longer than seven days to settle. This could pose a liquidity risk to the Fund and, if the Fund's exposure to such investments is substantial, could impair the Fund's ability to meet shareholder redemptions in a timely manner.

The Fund's investments in non-U.S. bank loans are subject to additional risks including future unfavorable political and economic developments, possible withholding taxes on interest income, seizure or nationalization of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on the bank loans held by the Fund.

**Collateralized Loan Obligations** – CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying loans in the tranche of the CLO in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described herein. For example,

a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When the Fund invests in CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CLO's expenses.

**Credit** – 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. Investments in lower rated bank loans and lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such loans or debt securities will fail to make timely payments of interest or principal, or go bankrupt. Credit risk may be high for the Fund because it invests in lower rated investment quality fixed income securities.

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goal.

**Emerging Markets Securities** – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and economic conditions of their trading partners.

**ETFs** – ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index or group of indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

By investing in the Fund, shareholders indirectly bear fees and expenses charged by the ETFs in which the Fund invests, in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.

**Extension** – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed, asset-backed and other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

**Financial Services Firms** – The Fund invests in obligations of financial services firms, including those of banks. Changes in economic conditions and government regulations can significantly affect these issuers.

**Foreign Currency** – As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. The value of a foreign currency may decline in relation to the U.S. dollar while the Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

**Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

**Frontier Markets Securities** – Frontier market countries are a sub-set of emerging market countries the capital markets of which are less developed, generally less liquid and have lower market capitalization than those of the more developed, "traditional" emerging markets but which still demonstrate a relative market openness to and accessibility for foreign investors. Frontier market countries generally have smaller economies and even less developed capital markets with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries. Securities issued by borrowers in frontier market countries are often subject to extreme price volatility and illiquidity and effects stemming from government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and relatively new and unsettled securities laws.

**High Yield ("Junk") Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

**Interest Rates** –The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. The Fund’s yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

**Investment through Irish Subsidiary** – The Fund may invest in Policies by investing in the Irish Subsidiary. The Irish Subsidiary is not an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and unless otherwise noted in this Prospectus and the SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or Ireland could affect the ability of the Fund and/or the Irish Subsidiary to operate as described in this Prospectus and the SAI and could negatively affect the Fund and its shareholders. The Irish Subsidiary (unlike the Fund) may invest an unlimited portion of its net assets in Policies. However, the Irish Subsidiary otherwise is subject to the Fund’s investment restrictions and other policies.

**Irish Subsidiary Tax Matters** – Under current IRS guidance, Policy proceeds paid by a U.S. insurance company to a foreign corporation such as the Irish Subsidiary are generally subject to U.S. federal income tax withholding at a 30% rate. The Irish Subsidiary intends to qualify for benefits under the U.S.-Ireland income tax treaty which would include an exemption from such withholding. There is a risk, however, that a U.S. insurance company issuer may not respect the claimed treaty benefits and may withhold the 30% tax on the proceeds paid to the Irish Subsidiary. In such a case, the Irish Subsidiary may be able to obtain a refund from the IRS.

Any changes to the U.S.-Ireland tax treaty, U.S. or Ireland law, or the manner in which the treaty and such laws are applied to the Irish Subsidiary or the Fund, may have an adverse tax effect on the Irish Subsidiary, the Fund and its shareholders.

**Issuers** – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

**Life Insurance Policies** – If the Fund is unable to make premium payments on a Policy, the Policy will lapse and the Fund will lose its ownership interest in the Policy. There is currently no established secondary market for Policies, and the Policies are not considered liquid investments by the Fund. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss. In addition, market quotations will not be readily available for the Policies and the Policies will be priced using a fair value methodology adopted by the Trust’s Board. The sales price the Fund could receive for a Policy may differ from the Trust’s valuation of the Policy. There may be a mismatch of cash flows related to the Fund’s investment in Policies (e.g., the Irish Subsidiary may not take in enough new investment and death benefits paid on maturing life settlements to cover premium payments on existing Policies held by the Irish Subsidiary). The longer the insured lives, the lower the Fund’s rate of return on the related Policy will be. The underwriter’s estimate of the insured’s life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a Policy. In addition, the heirs of an insured may challenge the life insurance settlement. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy may be subject to contest by the insurance company. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability.

**Liquidity** – Bank loans, high yield bonds, floating rate securities and lower rated securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the Fund’s investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. In the absence of readily available market prices or, as is expected to be the case for certain illiquid asset-backed investments, the absence of any pricing service or observable pricing inputs, the valuation process will depend on the evaluation of factors such as prevailing interest rates, creditworthiness of the issuer, the relative value of the cash flows represented by the underlying assets and other factors. The sales price the Fund may receive for an illiquid security may differ from the Fund’s valuation of the illiquid security.

**Management** – The Fund’s performance depends on the Adviser’s and sub-advisers’ skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Equity Securities** – By investing directly or indirectly in stocks, the Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund’s principal market segment may underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund’s portfolio. Common stocks are susceptible to general



stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. Preferred stock typically has “preference” over common stock in the payment of distributions and the liquidation of a company’s assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.

**Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring the Fund to replace a particular loan or bond with another, lower-yield security.

**Prepayments** – As a general rule, prepayments of principal of loans underlying mortgage-backed, asset-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

**Rating Agencies** – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the views of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Reinsurance Investments** – The return on reinsurance investments is contingent on the non-occurrence of a pre-defined “trigger” event, such as a hurricane or an earthquake of a specific magnitude. There is inherent uncertainty as to whether, when or where natural events will occur. If a trigger event involves losses or other metrics exceeding a specific magnitude specified in the relevant reinsurance instrument, the fund may lose a portion or all of its investment. The fund’s reinsurance investments are expected to be illiquid. Certain reinsurance investments may be difficult to value.

ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. The probability of the occurrence of events that trigger payouts with respect to ILWs may be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency may cause substantial delays in either releasing the ILW collateral and premium funds to the Fund or paying it to the reinsured party, because the third-party assessor may require time to issue its findings of industry losses.

Catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a catastrophe bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, the Fund may lose a portion or all of its accrued interest and/or principal invested in such security.

**Sub-Adviser Allocation** – The Fund’s performance is affected by the Adviser’s decisions concerning how much of the Fund’s portfolio to allocate for management by each of the Fund’s sub-advisers or to retain for management by the Adviser.

**Tax Matters** – To qualify for treatment as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), the Fund must meet certain requirements including requirements regarding the composition of its income. Any income the Fund derives from direct investments in Policies may be considered non-qualifying income and must be limited, along with investments in any other non-qualifying sources, to a maximum of 10% of the Fund’s gross income in any fiscal year. In addition, the Fund may invest in Policies through the Irish Subsidiary. The Irish Subsidiary is treated as a “controlled foreign corporation” (a “CFC”) for U.S. federal income tax purposes. The Fund has obtained an opinion of counsel, based on representations from the Fund and the Irish Subsidiary, that actual distributions made to the Fund by the Irish Subsidiary will, more likely than not, be treated as qualifying income. Under proposed Treasury Regulations issued in September 2016, certain income derived by a RIC from a CFC would generally constitute “qualifying income” only to the extent the CFC makes distributions to the RIC out of the CFC’s earnings and profits attributable to that income. The Irish Subsidiary intends to make all necessary distributions such that the Fund’s income derived from the Irish Subsidiary will constitute qualifying income. As a result, either of direct investments in Policies or of investments through the Irish Subsidiary, the Fund might generate more non-qualifying income than anticipated, might not be able to generate qualifying income in a particular fiscal year at levels sufficient to limit its non-qualifying income to 10% of the Fund’s gross income, or might not be able to determine the percentage of qualifying income it derives for a taxable year until after year-end. If the Fund fails to meet this 10% requirement, the Fund might not be eligible for treatment as a RIC, in which case it would be subject to federal income tax on its net income at corporate rates. Alternatively, if the Fund fails to meet the 10% requirement, the Fund might be able to pay a tax equal to the amount of the non-qualifying income to the extent it exceeds one-ninth of the Fund’s qualifying income. The tax treatment of the Policies and the Fund’s investments in the Irish Subsidiary may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could, among other things, affect the character, timing and/or amount of the Fund’s taxable income or gains and of distributions made by the Fund.



**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

**Volatility** – Because of the speculative nature of the income securities in which the Fund invests, the Fund may fluctuate in price more than other bond and income funds.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

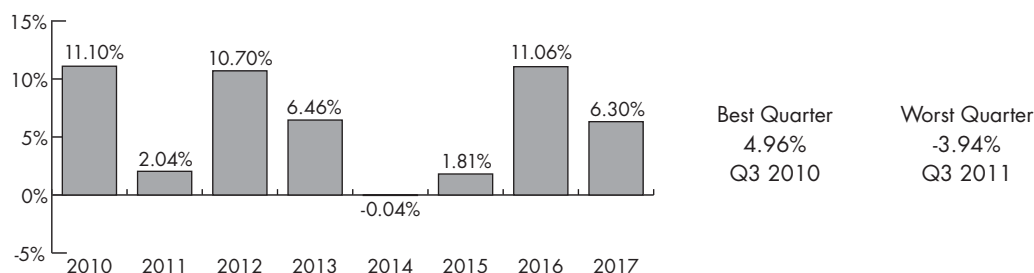
## PERFORMANCE

The Fund’s predecessor, the Rochdale Fixed Income Opportunities Portfolio, commenced operations on July 1, 2009, as a series of Rochdale Investment Trust, a Delaware statutory trust (the “Predecessor Fund”). The Fixed Income Opportunities Fund commenced operations on March 29, 2013, and offered shares of the Fund for public sale on April 1, 2013, after the reorganization of the Predecessor Fund into the Fixed Income Opportunities Fund. The Fund has adopted an investment objective and investment strategies and policies substantially similar to those of the Predecessor Fund.

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Fixed Income Opportunities Fund by showing the changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance does not necessarily indicate how the Fixed Income Opportunities Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

In the bar chart and the performance table, the performance results prior to March 29, 2013, are for the Predecessor Fund. Class N shares of the Fixed Income Opportunities Fund and the Predecessor Fund shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities. Unless otherwise indicated, the bar chart and the performance table assume reinvestment of dividends and distributions.

This bar chart shows the performance of the Fixed Income Opportunities Fund’s Class N shares based on a calendar year.



This table shows the average annual total returns of each class of the Fixed Income Opportunities Fund for the periods ended December 31, 2017. The table also shows how the Fund’s performance compares with the returns of indexes comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Years	Since Inception (7/1/2009)
<b>Class N<sup>(1)</sup></b>			
Return Before Taxes	6.30%	5.04%	6.76%
Return After Taxes on Distributions	3.69%	2.44%	4.26%
Return After Taxes on Distributions and Sale of Fund Shares	3.53%	2.69%	4.23%
Credit Suisse Leveraged Loan Index (Reflects no deduction for fees, expenses or taxes)	4.25%	4.32%	6.19%
Bloomberg Barclays U.S. Aggregate Bond Index (Reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	3.71%
Bloomberg Barclays U.S. Corporate High Yield Bond Index (Reflects no deduction for fees, expenses or taxes)	7.50%	5.78%	9.33%

<sup>(1)</sup> Performance shown for periods prior to March 29, 2013, reflects that of the Predecessor Fund’s Class N shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## SUB-ADVISERS

Seix Investment Advisors LLC

Federated Investment Management Company

GML Capital LLP

Alcentra Limited

Alcentra NY, LLC

Ashmore Investment Management Limited

AllFinancial Partners II, LLC

## PORTFOLIO MANAGER

Garrett D'Alessandro, the Adviser's President and Chief Executive Officer, has served as portfolio manager for the Fund since May 2016. George Goudelias, Senior Portfolio Manager and Head of Leveraged Finance of Seix Investment Advisors LLC, and Mark E. Durbiano, a Senior Vice President, Senior Portfolio Manager, Head of Domestic High Yield Group, and Head of Bond Sector Pod/Committee of Federated Investment Management Company, have each managed a portion of the Fund and Predecessor Fund since the inception of the Predecessor Fund in 2009. Stefan Pinter, Chief Executive Officer and Chief Investment Officer of GML Capital LLP, and Theodore Stohner and Maxim Matveev, Portfolio Managers of GML Capital LLP, have as a team managed a portion of the Fund and the Predecessor Fund since 2011. Simon Milledge, Portfolio Manager of GML Capital LLP has managed a portion of the Fund since December 2017. Graham Rainbow, European Loan Portfolio Manager of Alcentra Limited, has managed a portion of the Fund since 2014. Ashmore Investment Management Limited ("Ashmore") has a collective, team-based approach to investment management and its Ashmore Investment Committee has, as a team, managed a portion of the Fund since 2014. The members of the Investment Committee are Mark Coombs, Chief Executive Officer of Ashmore and Chairman, Herbert Saller, Senior Portfolio Manager and Head of External Debt at Ashmore, Ricardo Xavier, Senior Portfolio Manager and Head of Local Currency at Ashmore, and Robin Forrest, Senior Portfolio Manager and Head of Corporate Debt at Ashmore. Fernando Assad, Senior Portfolio Manager and Head of Multi-Asset and Jan Dehn, Head of Research. Michael Krasnerman, Chief Executive Officer and portfolio manager of AllFinancial Partners II, LLC, has managed a portion of the Fund since 2014. Hiram Hamilton, Portfolio Manager, Global Head of Structured Credit at Alcentra NY, LLC, and Cathy Bevan, Deputy Portfolio Manager, CLO Funds at Alcentra Limited, have managed a portion of the Fund since December 2017.

## PURCHASE AND SALE OF FUND SHARES

The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. Shares of the Fixed Income Opportunities Fund may be purchased, redeemed or exchanged through the Fund's transfer agent or through an approved broker-dealer or other financial institution (each an "Authorized Institution"). There are no minimum purchase or minimum shareholder account balance requirements for Class N shares of the Fund; however, you will have to comply with any purchase and account balance minimums of your Authorized Institution. The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Fixed Income Opportunities Fund are redeemable on any day that the NYSE is open for business. Contact the Fund's transfer agent at 1-866-209-1967 or your Authorized Institution for instructions on how you may redeem or exchange shares of the Fund. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Fixed Income Opportunities Fund intends to make distributions that may be taxed as ordinary income or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fixed Income Opportunities Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Dividend & Income Fund

## INVESTMENT GOAL

The City National Rochdale Dividend & Income Fund (the “Dividend & Income Fund” or the “Fund”) seeks to provide significant income and, as a secondary focus, long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Dividend & Income Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class N
Management Fees	0.50%
Distribution (12b-1) Fee	0.25%
Other Expenses	
Shareholder Servicing Fee	0.25%
Other Fund Expenses	0.13%
Total Other Expenses	0.38%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses	1.15%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Dividend & Income Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 117	\$ 365	\$ 633	\$ 1,398

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 15% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Dividend & Income Fund invests primarily in income-generating securities, principally comprised of dividend-paying equity securities. Generally, the Fund invests primarily in dividend-paying equity securities, consisting of common stocks, preferred stocks and shares of beneficial interest of real estate investment trusts (“REITs”). The Fund seeks to create a portfolio of securities with an income yield greater than the dividend yield of the S&P 500 Index. The Fund may invest in securities of companies of any market capitalization. The Fund’s equity investments consist primarily of securities of U.S. companies.

In selecting the Fund’s equity securities, City National Rochdale, LLC (the “Adviser”), the Fund’s investment adviser, generally seeks companies that pay above-average, stable dividend yields compared to the dividend yield of the S&P 500 Index and have the ability to grow yields over time. The Fund may continue to own a security as long as the dividend or interest yields satisfy the Fund’s objectives, and the Adviser believes the valuation is attractive and industry trends remain favorable.

The Adviser may determine to sell a security under several circumstances, including but not limited to when its target value is realized, the company's earnings deteriorate, more attractive investment alternatives are identified, or to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the Dividend & Income Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Management** – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Equity Securities** – By investing in stocks, the Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment may underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. Preferred stock typically has "preference" over common stock in the payment of distributions and the liquidation of a company's assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.

**Real Estate Investment Trusts ("REITs")** – REITs' share prices may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns of the overall market. Additionally, it is possible that a REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Sector Exposure** – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors. For example, as of September 30, 2017, a significant portion of the Fund's assets was invested in the consumer staples sector. Companies in the consumer staples sector are subject to government regulation affecting their products which may negatively affect such companies' performance. Also, the success of consumer staples companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and international economy, interest rates, competition and consumer confidence and spending.

**Small-and Medium-Capitalization (Mid-Cap) Companies** – Investments in small-capitalization and mid-capitalization companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. The securities of smaller capitalized companies may have greater price volatility and less liquidity than the securities of larger capitalized companies. The Fund may hold a significant percentage of a company's outstanding shares and may have to sell them at a discount from quoted prices.

**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

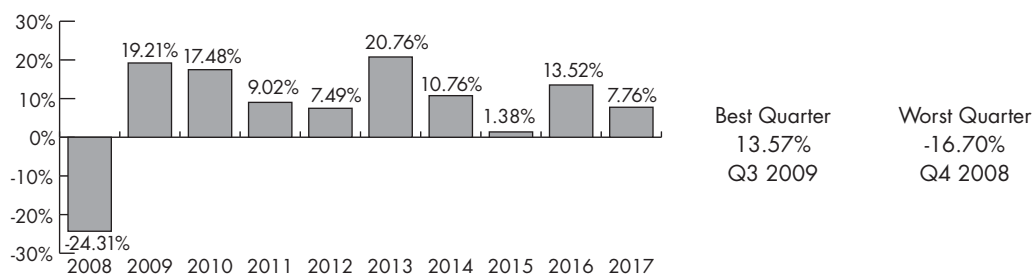
## PERFORMANCE

The Fund's predecessor, the Rochdale Dividend & Income Portfolio, commenced operations on June 1, 1999, as a series of Rochdale Investment Trust, a Delaware statutory trust (the "Predecessor Fund"). The Fund commenced operations on March 29, 2013, and offered shares of the Fund for public sale on April 1, 2013, after the reorganization of the Predecessor Fund into the Dividend & Income Fund. The Dividend & Income Fund has adopted an investment objective and investment strategies and policies identical to those of the Predecessor Fund.

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Dividend & Income Fund by showing the changes in the Fund's performance from year to year and by showing the Fund's average annual total returns for the indicated periods. Of course, the Fund's past performance does not necessarily indicate how the Dividend & Income Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

In the bar chart and the performance table, the performance results prior to March 29, 2013, are for the Predecessor Fund. Class N shares of the Dividend & Income Fund and the Predecessor Fund shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities. Unless otherwise indicated, the bar chart and the performance table assume reinvestment of dividends and distributions.

This bar chart shows the performance of the Dividend & Income Fund's Class N shares based on a calendar year.



This table shows the average annual total returns of each class of the Dividend & Income Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of indexes comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)

	One Year	Five Years	Ten Years
<b>Class N<sup>(1)</sup></b>			
Return Before Taxes	7.76%	10.65%	7.50%
Return After Taxes on Distributions	5.77%	9.61%	6.23%
Return After Taxes on Distributions and Sale of Fund Shares	4.97%	8.22%	5.51%
<b>S&amp;P 500 Index</b>			
(Reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%
<b>60/25/15 hybrid of the following three indexes:</b>	12.62%	12.37%	8.19%
Dow Jones U.S. Select Dividend Index			
BofA Merrill Lynch Core Fixed Rate Preferred Securities Index			
MSCI U.S. REIT Index			
(Reflects no deduction for fees, expenses or taxes)			

<sup>(1)</sup> Performance shown for periods prior to March 29, 2013, reflects that of the Predecessor Fund's Class N shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.



## INVESTMENT ADVISER

City National Rochdale, LLC

## PORTFOLIO MANAGER

David J. Abella, a Senior Portfolio Manager with the Adviser, has served as the portfolio manager for the Fund and the Predecessor Fund since 2003.

## PURCHASE AND SALE OF FUND SHARES

The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. Shares of the Dividend & Income Fund may be purchased, redeemed or exchanged through the Fund's transfer agent or through an approved broker-dealer or other financial institution (each an "Authorized Institution"). There are no minimum purchase or minimum shareholder account balance requirements for Class N shares of the Fund; however, you will have to comply with any purchase and account balance minimums of your Authorized Institution. The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Dividend & Income Fund are redeemable on any day that the NYSE is open for business. Contact the Fund's transfer agent at 1-866-209-1967 or your Authorized Institution for instructions on how you may redeem or exchange shares of the Fund. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Dividend & Income Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains. A portion of distributions may be treated as a return of capital for tax purposes.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Dividend & Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale U.S. Core Equity Fund

## INVESTMENT GOAL

The City National Rochdale U.S. Core Equity Fund (the “U.S. Core Equity Fund” or the “Fund”) seeks to provide long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the U.S. Core Equity Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Servicing Class	Class N
Management Fees	0.40%	0.40%	0.40%
Distribution (12b-1) Fee	None	None	0.25%
Other Expenses			
Shareholder Servicing Fee	None	0.25%	0.25%
Other Fund Expenses	0.13%	0.13%	0.13%
Total Other Expenses	0.13%	0.38%	0.38%
Total Annual Fund Operating Expenses	0.53%	0.78%	1.03%

## EXAMPLE

This example is intended to help you compare the cost of investing in the U.S. Core Equity Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the U.S. Core Equity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 54	\$ 170	\$ 296	\$ 665
Servicing Class	\$ 80	\$ 249	\$ 433	\$ 966
Class N	\$ 105	\$ 328	\$ 569	\$ 1,259

## PORTFOLIO TURNOVER

The U.S. Core Equity Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 25% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the U.S. Core Equity Fund's net assets (plus any borrowings for investment purposes) consists of common stock of large and middle capitalization corporations domiciled in the United States. For this purpose, City National Rochdale, LLC (the "Adviser"), the Fund's investment adviser, considers a large capitalization corporation and a middle capitalization corporation to be a corporation with a market capitalization satisfying Standard & Poor's Ratings Services ("Standard & Poor's") eligibility criteria, at the time of investment, for inclusion in the S&P 500 Index (as of August 31, 2017, \$6.1 billion or greater) and the S&P Midcap 400 Index (as of August 31, 2017, \$1.6 billion to \$6.8 billion), respectively.

The Adviser uses a multifactor investment approach employing a combination of macroeconomic, quantitative and fundamental analyses to select companies with share price growth potential that may not be recognized by the market at large. Macroeconomic analysis evaluates investment themes, geopolitical events, monetary and fiscal policy and global economic trends. Quantitative analysis seeks to measure the value of securities by using mathematical and statistical modeling and research. Fundamental analysis of a security involves measuring its intrinsic value by examining related economic, financial and other factors, such as the overall economy and industry conditions, and the financial condition and management of the issuer.

In selecting securities for the Fund, the Adviser utilizes proprietary industry and stock selection models to determine which industries and companies it believes are likely to provide superior risk adjusted returns. The Adviser also employs a proprietary company analysis framework to evaluate individual securities by examining fundamental data such as management quality, revenue and earnings growth, profitability, market share, cash flow and balance sheet strength. The Adviser seeks to manage the portfolio's risk characteristics to be similar to those of the S&P 500 Index. The Adviser constructs the portfolio to closely resemble the S&P 500 Index with respect to factors such as market capitalization, earnings per share growth rates, return on equity, price to earnings, price to book and other commonly recognized portfolio characteristics.

The Adviser may determine to sell a security under several circumstances, including but not limited to when its target value is realized, when the company's earnings deteriorate, when more attractive investment alternatives are identified, or when it wishes to raise cash.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. Neither the U.S. Core Equity Fund nor the Adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

**Investment Style** – The Adviser primarily uses a core equity style to select investments for the Fund and will often choose equities that it considers to be "growth at a reasonable price" (GARP). These styles may fall out of favor, may underperform other styles and may cause volatility in the Fund's share price.

**Management** – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Equity Securities** – By investing in common stocks, the Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment may underperform other segments or the market as a whole. The market may also undervalue the stocks held by the Fund. The value of your investment in the Fund will fluctuate daily based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

**Medium-Capitalization (Mid-Cap) Companies** – Investments in mid-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. In addition, the securities of mid-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

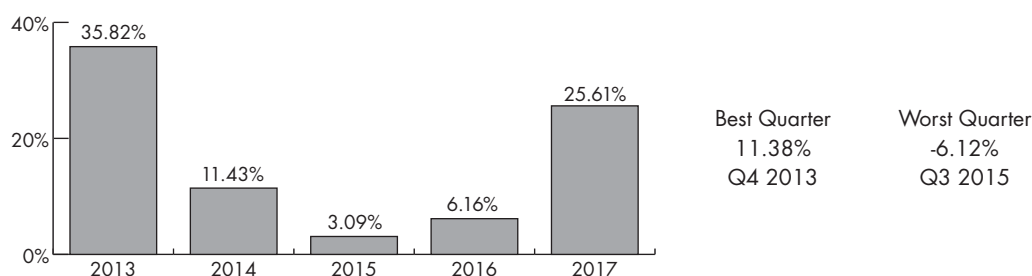
**Sector Exposure** – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors. For example, as of September 30, 2017, significant portions of the Fund’s assets were invested in the information technology sector. Performance of companies in the information technology sector may be adversely affected by many factors, including, among others, the supply and demand for specific products and services, the pace of technological development and government regulation.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the U.S. Core Equity Fund by showing changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

This bar chart shows the performance of the U.S. Core Equity Fund’s Institutional Class shares based on a calendar year.



This table shows the average annual total returns of each class of the U.S. Core Equity Fund for the periods ended December 31, 2017. The table also shows how the Fund’s performance compares with the returns of indexes comprised of companies similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)

	One Year	Five Year	Since Inception (12/3/2012)
<b>Institutional Class</b>			
Return Before Taxes	25.61%	15.78%	15.58%
Return After Taxes on Distributions	24.65%	14.39%	14.20%
Return After Taxes on Distributions and Sale of Fund Shares	14.78%	12.30%	12.14%
<b>Servicing Class</b>			
Return Before Taxes	25.31%	15.33%	15.14%
<b>Class N</b>			
Return Before Taxes	24.97%	15.05%	14.84%
<b>S&amp;P 500 Index</b>			
(Reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	15.79%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The performance of the Institutional Class shares does not reflect the Servicing Class shares’ expenses or the Class N shares’ Rule 12b-1 fees and expenses. After-tax returns for the Servicing Class shares and Class N shares will vary from the after-tax returns shown above for Institutional Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## PORTFOLIO MANAGER

Thomas A. Galvin, Senior Vice President and Director of U.S. Equity Research of the Adviser, is primarily responsible for the day-to-day management of the Fund and has served as a portfolio manager for the U.S. Core Equity Fund since the Fund's inception in 2012.

## PURCHASE AND SALE OF FUND SHARES

The Servicing Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms. Institutional Class shares of the Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirement of \$1,000,000, and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There is no minimum for subsequent investments in Institutional Class shares. The Fund reserves the right to change the minimum amount required to open an account without prior notice. The Fund may accept investments of smaller amounts at its discretion. The Class N shares of the Fund are available to individual investors, partnerships, corporations and other accounts and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. There are no minimum purchase or minimum shareholder account balance requirements for Servicing Class or Class N shares; however, you will have to comply with the purchase and account balance minimums of your approved broker-dealer or other financial institution (each, an "Authorized Institution"). The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the U.S. Core Equity Fund are redeemable. You may redeem your shares only through your Authorized Institution. To redeem shares of the Fund, you should contact your Authorized Institution and follow its procedures, including deadlines for receipt by the Authorized Institution of your share redemption instructions. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The U.S. Core Equity Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the U.S. Core Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

# City National Rochdale Emerging Markets Fund

## INVESTMENT GOAL

The City National Rochdale Emerging Markets Fund (the “Emerging Markets Fund” or the “Fund”) seeks to provide long-term capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Emerging Markets Fund.

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class N	Class Y
Management Fees	1.00%	1.00%
Distribution (12b-1) Fee	0.25%	None
Other Expenses		
Shareholder Servicing Fee	0.25%	0.25%
Other Fund Expenses	0.11%	0.11%
Total Other Expenses	0.36%	0.36%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	1.62%	1.37%

## EXAMPLE

This Example is intended to help you compare the cost of investing in the Emerging Markets Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 165	\$ 511	\$ 881	\$ 1,922
Class Y	\$ 139	\$ 434	\$ 750	\$ 1,646

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 24% of the average value of its portfolio.



## PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in the equity securities of companies that are operating principally in emerging market countries. The Fund considers a company to be operating principally in an emerging market if (i) its securities are primarily listed on the trading market of an emerging market country; (ii) the company is incorporated or has its principal business activities in an emerging market country; (iii) the company derives 50% or more of its revenues from, or has 50% or more of its assets in, an emerging market country; or (iv) the security is included in the MSCI Emerging Markets Index. The Fund considers a country to be an emerging market country if it has been determined by an international organization, such as the World Bank, to have a low to middle income economy, or it is not included in the MSCI World Index, which measures the equity market performance of developed markets.

Under normal market conditions, the Fund intends to invest in a number of emerging market countries. While the Fund may invest its assets in companies from any emerging market country, it expects to focus its investments in Asia. The Fund does not limit its investments to certain countries or industries. The Fund may invest a large percentage of its assets in just a few sectors, just a few regions or just a few emerging market countries, such as China and India. For example, as of September 30, 2017, significant portions of the Fund's assets were invested in the information technology and consumer discretionary sectors. The Fund is non-diversified which means that it may invest a greater amount of its assets in the securities of a single issuer or a small number of issuers than a diversified fund. The Fund may invest up to 20% of its assets in cash or its investment equivalent.

The Fund's investments in equity securities consist primarily of common stock, preferred stock and warrants. The Fund's foreign investments consist primarily of foreign local shares, which are denominated in local currencies. The Fund may invest up to 20% of its assets in Chinese A Shares through the Shanghai-Hong Kong Stock Connect ("Stock Connect"), a program between the Shanghai Stock Exchange, the Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited designed to permit mutual stock market access between Mainland China and Hong Kong. The Fund also invests in participatory notes, which are debt obligations that are issued or backed by banks and broker-dealers and are designed to replicate equity market exposure in certain markets where direct investment is difficult due to local investment restrictions. The Fund may invest in securities of companies of any capitalization size. Certain companies, although small by U.S. standards, might rank among the largest in their respective countries by market capitalization.

In selecting the Fund's investments, the Fund's sub-adviser employs a proprietary macro analytical process focused on identifying long-term growth opportunities. The Fund's sub-adviser seeks to identify and capitalize on investment themes in foreign emerging markets. To select specific companies, the Fund's sub-adviser first performs a financial factor analysis to identify potential companies from a large universe, followed by more specific fundamental analysis to identify individual companies that the Fund's sub-adviser believes meet its investment objectives. The Fund's sub-adviser seeks to invest in companies with consumer driven demand, above average revenue and earnings growth potential that it believes are well managed, have a unique or improving market position and possess competitive advantages. The Fund's sub-adviser assesses the relationship between its estimate of a company's sustainable growth and earnings prospects and its stock price to determine which companies qualify for investment. The Fund's sub-adviser utilizes multiple valuation metrics to establish price targets.

The Fund may continue to own a security as long as the dividend or interest yields satisfy the Fund's objectives, the credit quality meets the Fund's sub-adviser's fundamental criteria and the Fund's sub-adviser believes valuation is attractive and industry trends remain favorable. The Fund's sub-adviser may determine to sell a security under several circumstances, including but not limited to when its target value is realized, when the company's earnings deteriorate, when more attractive investment alternatives are identified, or when it wishes to raise cash.

To the extent that the Fund seeks to invest in the securities of Indian companies, it currently intends to do so by investing in shares of a wholly owned, collective investment vehicle (the "Mauritius Subsidiary") registered with and regulated by the Mauritius Financial Services Commission. The Mauritius Subsidiary was formed to allow the Fund's investment in Indian companies to benefit from a favorable tax treaty between Mauritius and India. In order to do so, the Mauritius Subsidiary will seek to maintain residency in Mauritius.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. None of the Emerging Markets Fund, the Adviser, or the Fund's sub-adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

**Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goal.

**Emerging Markets Securities** – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have government exchange controls, more volatile currency exchange rates, greater political, economic and social uncertainty, less market regulation, and less developed securities markets and legal systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and economic conditions of their trading partners.

**Foreign Currency** – As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. The value of a foreign currency may decline in relation to the U.S. dollar while the Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

**Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

**Investing in China** – Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, the small size of the market for Chinese securities and the low volume of trading, resulting in lack of liquidity and in price volatility; currency devaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets; the risk of nationalization or expropriation of assets; and the risk of increased trade tariffs, embargoes and other trade limitations. The economy in China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries, and investing in the securities of Chinese issuers may be subject to greater risk of loss than investments in securities of issuers in developed markets.

There is substantial government intervention in the Chinese economy, including restrictions on investment in companies or industries deemed sensitive to national interests. Governments and regulators also intervene from time to time in the financial markets, such as by imposing trading restriction or suspending short sale of certain stocks. Such market interventions may also have a negative impact on market sentiment. Governments may also impose additional or renewed capital controls, which may impact the ability of the Fund to buy, sell or otherwise transfer securities or currency, and cause the Fund to decline in value.

**Investing in India** – There are special risks associated with investments in Indian issuers, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of India. A high proportion of the securities of many Indian issuers are held by a limited number of persons or entities, which may limit the number of shares available for investment by the Fund. Also, a limited number of issuers represent a disproportionately large percentage of market capitalization and trading value.

**Investing through Stock Connect** – The Fund may invest in eligible securities (“Stock Connect Securities”) listed and traded on the Shanghai Stock Exchange (“SSE”) through the Stock Connect program. Investors in Stock Connect Securities are generally subject to Chinese securities regulations and SSE listing rules, among other restrictions. In addition, Stock Connect Securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to all Stock Connect participants, which may restrict or preclude the Fund's ability to invest in Stock Connect Securities. Trading in the Stock Connect Program is subject to trading, clearance and settlement procedures that are untested in China. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Investments in Stock Connect Securities are subject to liquidity risk. If a transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses to the Fund.

**Investment Style** – The Fund's sub-adviser primarily uses a growth style to select investments for the Fund. This style may fall out of favor, may underperform other styles and may increase the volatility of the Fund's share price.

**Investment through Mauritius Subsidiary** – Any change in the provisions of the income tax treaty between Mauritius and India, in its applicability to the Fund or the Mauritius Subsidiary, or in the requirements established by Mauritius to qualify as a Mauritius resident, could result in the imposition of various taxes on the Fund by India, which could reduce the return to the Fund on its investments. In particular, due to the recent amendment of the treaty between India and Mauritius, the capital gains tax exemption on shares of Indian

companies will be phased out over a two-year period beginning April 1, 2017, and ending March 31, 2019. Shares of Indian companies acquired after April 1, 2017, will be subject to a reduced capital gain tax until March 31, 2019, and shares will be taxed at India's full tax rate thereafter. There is no guarantee that the Treaty will not be amended further.

For U.S. federal income tax purposes, the income, assets and activities of the Mauritius Subsidiary have been treated as those of the Fund. Investments made by the Fund in the Mauritius Subsidiary and distributions by the Mauritius Subsidiary to the Fund have been disregarded as the Mauritius Subsidiary has not been treated as an entity separate from the Fund for those purposes. Correspondingly, investments made by the Mauritius Subsidiary in Indian securities have been treated for those purposes as investments by the Fund, and dividends and distributions received by the Mauritius Subsidiary on these investments have been treated as having been received by the Fund.

It was recently discovered that the Mauritius Subsidiary inadvertently failed to file IRS Form 8832 to elect disregarded entity status. The Fund and Mauritius Subsidiary are seeking private letter ruling relief from the IRS to permit the Mauritius Subsidiary to make a late entity classification election as a disregarded entity, effective as of the date of formation of the Mauritius Subsidiary. While the IRS is authorized to grant such relief and has done so based on different facts and circumstances, there can be no assurance that the requested relief will be granted or when any such relief may be granted.

In order to qualify for treatment as a regulated investment company under the Code, the Fund must, among other requirements, distribute at least 90% of its investment company taxable income and net tax exempt interest income each year. If the private letter ruling relief is not granted and the Mauritius Subsidiary is treated as a corporation for U.S. federal income tax purposes, the Fund would not have satisfied the 90% distribution requirement for treatment as a regulated investment company in certain years. If the Fund was not eligible for treatment as a regulated investment company in any year (including prior years), it would be subject to federal income tax on its net income for that year at corporate rates (without reduction for distributions to shareholders) plus interest and potential penalties, which would be current tax liabilities of the Fund, and the character of income distributed to shareholders could be affected.

**Liquidity** – Securities of issuers in emerging market countries may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the Fund's investments to decline. It may be more difficult for the Fund to sell its investment when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. In the absence of readily available market prices the valuation process will depend on the evaluation of factors such as last trade price, fundamental analytical data relating to the security, forces affecting the market in which the security is purchased and sold, the price and extent of public trading in similar securities of the issuer or comparable companies, and other factors. The sales price the Fund may receive for an illiquid security may differ from the Fund's valuation of the illiquid security.

**Management** – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

**Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which the Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

**Market Risk of Equity Securities** – By investing directly or indirectly in stocks, the Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment may underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. Preferred stock typically has "preference" over common stock in the payment of distributions and the liquidation of a company's assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company. A warrant gives the holder a right to purchase a predetermined number of shares of common stock at a fixed price. The risks of investments in warrants include the lack of a liquid market for resale, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach a level at which the warrant can be prudently exercised.

**Non-Diversification** – The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more susceptible to adverse events affecting any of those issuers than diversified funds and may experience increased volatility.

**Participatory Notes** – Participatory notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities the participatory notes are designed to replicate. The issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, may be unable or may refuse to perform under the terms of the

participatory note. The holder of a participatory note is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Participatory notes are not traded on exchanges, are privately issued, and may be illiquid. There can be no assurance that the trading price or value of participatory notes will equal the value of the underlying value of the equity securities they seek to replicate.

**Redemptions** – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

**Sector Exposure** – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors. For example, as of September 30, 2017, significant portions of the Fund’s assets were invested in the information technology and consumer discretionary sectors. Performance of companies in the information technology sector may be adversely affected by many factors, including, among others, the supply and demand for specific products and services, the pace of technological development and government regulation. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall international economy, interest rates, competition and consumer confidence. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

**Small-and Medium-Capitalization (Mid-Cap) Companies** – Investments in small-capitalization and mid-capitalization companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. The securities of smaller capitalized companies may have greater price volatility and less liquidity than the securities of larger capitalized companies. The Fund may hold a significant percentage of a company’s outstanding shares and may have to sell them at a discount from quoted prices.

**Underlying Funds** – To the extent the Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. The underlying funds may not achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

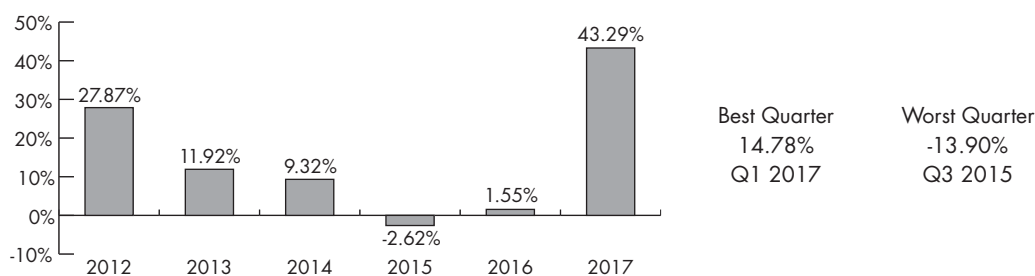
## PERFORMANCE

The Fund’s predecessor, the Rochdale Emerging Markets Portfolio, commenced operations on December 14, 2011, as a series of Rochdale Investment Trust, a Delaware statutory trust (the “Predecessor Fund”). The Fund commenced operations on March 29, 2013, and offered shares of the Fund for public sale on April 1, 2013, after the reorganization of the Predecessor Fund into the Emerging Markets Fund. The Emerging Markets Fund has adopted an investment objective and investment strategies and policies identical to those of the Predecessor Fund.

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Emerging Markets Fund by showing the changes in the Fund’s performance from year to year and by showing the Fund’s average annual total returns for the indicated periods. Of course, the Fund’s past performance does not necessarily indicate how the Emerging Markets Fund will perform in the future. Call (888) 889-0799 or visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) to obtain updated performance information.

In the bar chart and the performance table, the performance results prior to March 29, 2013, are for the Predecessor Fund. Class N shares of the Emerging Markets Fund and the Predecessor Fund shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities. Unless otherwise indicated, the bar chart and the performance table assume reinvestment of dividends and distributions.

This bar chart shows the performance of the Emerging Markets Fund’s Class N shares based on a calendar year.





This table shows the average annual total returns of each class of the Emerging Markets Fund for the periods ended December 31, 2017. The table also shows how the Fund's performance compares with the returns of indexes comprised of investments similar to those held by the Fund.

### Average Annual Total Returns

(for the periods ended December 31, 2017)	One Year	Five Year	Since Inception (12/14/2011)
Class N <sup>(1)</sup>			
Return Before Taxes	43.29%	11.63%	14.29%
Return After Taxes on Distributions	40.93%	11.25%	13.96%
Return After Taxes on Distributions and Sale of Fund Shares	26.10%	9.27%	11.63%
MSCI Emerging Markets Net Total Return Index (Reflects no deduction for fees, expenses or taxes)	37.28%	4.35%	6.54%
MSCI Emerging Markets Asia Net Total Return Index (Reflects no deduction for fees, expenses or taxes)	42.83%	7.91%	9.96%

<sup>(1)</sup> Performance shown for periods prior to March 29, 2013, reflects that of the Predecessor Fund's Class N shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

## INVESTMENT ADVISER

City National Rochdale, LLC

## SUB-ADVISER

Fiera Capital Inc.

## PORTFOLIO MANAGER

Anindya Chatterjee, a Senior Vice President and Lead Portfolio Manager (Emerging Markets) of Fiera Capital Inc. and formerly a Senior Portfolio Manager of City National Rochdale, LLC, has served as a portfolio manager for the Fund and the Predecessor Fund since the inception of the Predecessor Fund in 2011.

## PURCHASE AND SALE OF FUND SHARES

Class N shares of the Emerging Markets Fund may be purchased, redeemed or exchanged through the Fund's transfer agent or through an approved broker-dealer or other financial institution (each an "Authorized Institution"). Class Y shares of the Fund may be purchased, redeemed or exchanged through fiduciary, advisory, agency, custodial and other similar accounts on platforms offered by financial intermediaries. There are no minimum purchase or minimum shareholder account balance requirements for either Class N or Class Y shares of the Fund; however, you will have to comply with any purchase and account balance minimums of your Authorized Institution. The Fund may require each Authorized Institution to meet certain aggregate investment levels before it may open an account with the Fund on behalf of its customers. Contact your Authorized Institution for more information.

The shares of the Emerging Markets Fund are redeemable on any day that the NYSE is open for business. Contact the Fund's transfer agent at 1-866-209-1967 or your Authorized Institution for instructions on how you may redeem or exchange shares of the Fund. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Fund.

## TAX INFORMATION

The Emerging Markets Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Emerging Markets Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

## more about the funds

For ease of reference, this Prospectus refers to certain sub-groups of the City National Rochdale Funds (the “Trust”) as follows:

- **Bond Funds** – Government Bond Fund, Corporate Bond Fund, California Tax Exempt Bond Fund, Muni High Income Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund
- **Equity Funds** – Dividend & Income Fund, U.S. Core Equity Fund and Emerging Markets Fund
- **Funds** – Government Money Fund, Bond Funds, Equity Funds

The investment goal of each Fund, except for the Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund, can only be changed with shareholder approval. The investment goal of each of the Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund is non-fundamental and can be changed without shareholder approval by the Funds’ Board of Trustees upon at least 60 days’ notice to shareholders. For all Funds other than the California Tax Exempt Bond Fund, any policy to invest at least 80% of a Fund’s net assets in specific types of investments may be changed by the Funds’ Board of Trustees upon at least 60 days’ notice to shareholders.

If you wish to learn more about each Fund’s principal investments and other securities in which each Fund may invest, please review the SAI.

## More about the Government Money Fund

### MORE ABOUT THE PRINCIPAL INVESTMENT STRATEGIES

#### **MATURITY**

The Government Money Fund invests in securities that, at the time of purchase, have remaining maturities of 397 days or less. The Government Money Fund maintains a weighted average maturity of not more than 60 days and a weighted average life of not more than 120 days in accordance with applicable regulations. If, after purchase, the maturity on a security is extended, the Adviser or the Board of Trustees (if required by applicable regulations) will decide whether the security should be held or sold.

#### **LIQUIDITY**

The Government Money Fund must follow strict rules with respect to the liquidity of its portfolio securities, including, as applicable, daily and weekly liquidity requirements. In addition,

the Government Money Fund may not purchase illiquid securities if, as a result of the acquisition, more than 5% of the Fund’s total assets would be invested in illiquid securities. Illiquid securities are those that, as determined by the Adviser, may not be disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Fund. Securities that are deemed liquid at the time of purchase by a Fund may become illiquid following purchase.

## More about the Bond Funds

The Adviser periodically reviews the creditworthiness of issuers held by the Bond Funds. The Adviser’s credit analysis process includes not only a review of the rating agencies’ assigned ratings but also a review of the specific factors central to those ratings assessments, as well as the factors that could cause a change in the assigned ratings. See the SAI for a discussion of fixed income ratings.

The Adviser and the applicable sub-advisers consider duration, among other factors, in selecting fixed income securities for the Bond Funds. Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security.

### MORE ABOUT THE MUNI HIGH INCOME FUND

The Adviser periodically reviews the creditworthiness of issuers held by the Muni High Income Fund. The Adviser’s credit analysis process includes not only a review of the rating agencies’ assigned ratings but also a review of the specific factors central to those ratings assessments, as well as the factors that could cause a change in the assigned ratings. The Adviser considers, among other things, the issuer’s financial resources and operating history, its sensitivity to economic conditions and trends, the ability of its management, its debt maturity schedules and borrowing requirements, and relative values based on anticipated cash flow, interest and asset coverage, and earnings prospects. See the SAI for a discussion of fixed income ratings.

The Adviser considers duration, among other factors, in selecting fixed income securities for the Muni High Income Fund. Duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. The longer a portfolio’s duration, the more sensitive it is to changes in interest rates.

The Fund primarily invests in revenue bonds, which are payable only from specific sources, such as the revenue from a particular project, a special tax, lease payments and/or appropriated funds. Revenue bonds include certain private activity bonds (“PABs”), which finance privately operated facilities. Revenue bonds also include housing bonds that finance pools of single-family home mortgages and student loan bonds that finance pools of student loans, as well as bonds that finance charter schools. Revenue bonds also include tobacco bonds that are issued by state-created special purpose entities as a means to securitize a state’s share of annual tobacco settlement revenues.



## MORE ABOUT THE INTERMEDIATE FIXED INCOME FUND

The Intermediate Fixed Income Fund's investments in debt obligations of the U.S. Government and its agencies consist primarily of U.S. Treasury obligations, bonds and mortgage-backed securities issued by the following agencies: Federal Home Loan Banks, Fannie Mae (formerly known as the Federal National Mortgage Association), Freddie Mac (formerly known as the Federal Home Loan Mortgage Corporation), Federal Agricultural Mortgage Corporation, Federal Farm Credit Banks, Ginnie Mae (formerly known as the Government National Mortgage Association), and Tennessee Valley Authority. These obligations include securities supported by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks), securities supported by the discretionary authority of the U.S. Government to purchase certain obligations of the agency (such as securities issued by Fannie Mae), securities supported only by the credit of the instrumentality (such as securities issued by Freddie Mac), and securities backed solely by the revenue generated by the instrumentality (such as securities issued by Tennessee Valley Authority). In the case of obligations not backed by the full faith and credit of the United States, the Fund must look principally to the agency or instrumentality issuing or guaranteed the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments.

## MORE ABOUT THE FIXED INCOME OPPORTUNITIES FUND

The Adviser serves as the Fixed Income Opportunities Fund's primary investment adviser and retains the authority to manage the Fund's assets. The Adviser has, however, engaged seven sub-advisers, Seix Investment Advisors LLC ("Seix"), Federated Investment Management Company ("Federated"), GML Capital LLP ("GML"), Alcentra Limited ("Alcentra"), Alcentra NY, LLC ("Alcentra NY"), Ashmore Investment Management Limited ("Ashmore") and AllFinancial Partners II, LLC ("AllFinancial" and together with Seix, Federated, GML and Alcentra, Alcentra NY and Ashmore, the "Fixed Income Opportunities Fund Sub-advisers") to make day-to-day investment decisions for portions of the Fund and, in particular, to manage the Fund's investments in high yield securities, bank loans, CLOs, life insurance policies and related instruments. The Adviser is responsible for overseeing and monitoring the Fixed Income Opportunities Fund Sub-advisers.

The investment selection process followed by each of Seix, Federated, GML, Alcentra, Alcentra NY and Ashmore, and information regarding AllFinancial's role with respect to the Fixed Income Opportunities Fund's investments in Policies, is summarized below.

## THE SEIX INVESTMENT SELECTION PROCESS

Seix is primarily responsible for the Fixed Income Opportunities Fund's investments in floating rate securities and high yield bank loans. In deciding which debt securities to buy or sell, Seix typically emphasizes debt instruments that are in the higher rated segment of the high yield market — i.e., BB & B rated credits (rated either BB or B by Standard & Poor's Rating Services or Ba or b by Moody's Investors Service or securities deemed of comparable quality by Seix). Seix uses an investment approach that employs a targeted universe, in-depth company research, active but constrained industry weightings, and what it believes to be optimal security structures.

Security selection is the key component of this process. Seix undertakes rigorous credit research and analysis in an effort to identify value opportunities, and Seix analysts and portfolio managers continuously monitor individual issuers as well as the industries in which the Fund may invest. Seix establishes return expectations and sell targets for each issuer in which Seix invests assets of the Fund.

## THE FEDERATED INVESTMENT SELECTION PROCESS

Federated is primarily responsible for the Fixed Income Opportunities Fund's investments in high yield securities. In making investment decisions with respect to high yield securities, Federated selects securities it believes have attractive risk-return characteristics. Federated typically analyzes the issuer's financial condition, business and product strength, competitive position and management expertise in an effort to seek to identify issuers with the ability to meet their obligations and the potential to improve their overall financial health. Federated strives to adhere to a strong sell discipline and generally effects a sale if it believes a security's future total return has become less attractive relative to other securities, the company begins to perform poorly, the industry outlook changes, or any other event occurs that changes Federated's investment conclusion.

## THE GML INVESTMENT SELECTION PROCESS

GML is one of two sub-advisers responsible for the Fixed Income Opportunities Fund's investments in high yield emerging market securities. GML's investment process combines "top down" and "bottom up" analyses. The "top down" approach includes analysis of prevailing national and international economic conditions, industry dynamics and political risk. The "bottom up" approach includes analysis of an issuer's financial reports, cash flows, currency risk, leverage and capital structure. GML's investment process encompasses financial reviews, meetings with companies' management, on-the-ground intelligence from GML's overseas offices, and external research and insights gleaned from legal advisers and industry contacts. GML generally selects investments to provide issuer, industry and country diversification and it expects the average credit rating of its portion of the

Fund's portfolio to be B or higher. All investments in GML's portion of the portfolio are subject to periodic credit reviews when financial results become available, and when credit rating changes or other material economic developments are observed.

## **THE ALCENTRA INVESTMENT SELECTION PROCESS**

Alcentra is primarily responsible for the Fixed Income Opportunities Fund's investments in European non-investment grade bank loans. Alcentra seeks to identify investment opportunities that combine an attractive current return with a strong probability of ultimate return of capital.

Alcentra employs a rigorous process for reviewing and analyzing potential investment opportunities, drawing on external, independent due diligence material as well as the work and experience of Alcentra analysts in the relevant industry sector. The key components of the investment process are sourcing, due diligence, suitability assessment, on-going monitoring, and portfolio management. The process involves a detailed review of a company's industry position, cash flow consistency and sustainability, liquidity, capital structure, leverage, and management capabilities, followed by an in-depth review of structure and documentation including collateral pledge and security agreements. Following the completion of the due diligence process, the potential investment is submitted to Alcentra's Investment Committee for final approval.

## **THE ALCENTRA NY AND ALCENTRA LIMITED INVESTMENT SELECTION PROCESS**

Together with Alcentra Limited, Alcentra NY (together, "Alcentra Group") is responsible for the Fixed Income Opportunities Fund's investments in U.S. and European CLO mezzanine securities with a rating at time of purchase ranging from B-/B3 to A+/A1, or equivalent. Alcentra Group seeks to generate attractive risk-adjusted returns by investing predominantly in what Alcentra Group believes to be undervalued mezzanine tranches of U.S. and European CLOs.

Alcentra Group's CLO investment philosophy is based on a credit focused, bottom-up approach. The key components of the investment process are sourcing, fundamental analysis, team discussion and investment decision, execution and trading, and monitoring. The investment process is underpinned by detailed fundamental credit analysis. The four underlying elements of this fundamental analysis are: 1) collateral analysis; 2) liability analytics; 3) cash flow analytics, and 4) documentation review. During its analysis, Alcentra Group focuses on several areas including default and downgrade rates, yield, price, potential investment return, and the weighted average life of the investment. When analyzing the value and suitability of CLO tranches Alcentra Group also considers the collateral composition, subordination levels and cash flows, and reviews underlying collateral for downgrade and default risk of individual assets, recovery rate expectations, the amount of second lien and mezzanine exposure in the

portfolio, the pricing of the underlying assets, distressed assets within the pool and pre-payment rates. The suitability of an investment is a consensus-driven process; however, the ultimate buy/sell decisions are made by the portfolio managers.

## **THE ASHMORE INVESTMENT SELECTION PROCESS**

Ashmore is one of two sub-advisers responsible for the Fixed Income Opportunities Fund's investments in high yield emerging market securities. Ashmore's investment philosophy is active, macro and "top down" with a "bottom up" selection process used for corporate debt and a strong focus on value and liquidity management. Ashmore believes that the best way to gain exposure to strong medium and long-term trends in emerging markets is to employ specialist managers using an active approach. Ashmore seeks to combine formal investment discipline with maximum flexibility to respond to events resulting in changing market fundamentals. In the case of emerging markets, these fundamentals can change rapidly, and Ashmore believes that active management with a heavy bias towards high liquidity is often most appropriate.

Research is an integral component of Ashmore's investment process and its views reflect market fundamentals, technical analysis and policy dynamics as well as its interpretation of investor behavior and positioning. Within this framework, key analytical elements include relevant financial and economic fundamentals affecting ability and willingness to service debt, monetary and fiscal policy history, interest rate dynamics and currency prospects. Ashmore considers, among other things, politics, policy formulation and implementation, motives and incentive structures of key decision makers amid prevailing domestic political pressures and external issues.

## **THE FUND'S INVESTMENTS IN POLICIES**

The Fund has retained AllFinancial to provide certain non-discretionary advisory, administrative and oversight services with respect to the Fixed Income Opportunities Fund's investments in Policies. The Fund may invest in Policies directly or through the Irish Subsidiary. The Irish Subsidiary is advised by the Adviser. The Policies may include whole, universal, variable universal, term and survivorship Policies. The Fund will not invest in Policies resulting from stranger-originated life insurance (STOLI) transactions (transactions in which an investor induces a senior citizen to take out a life insurance policy, not for the purpose of protecting his or her family, but for the purpose of transferring the policy to the investor for a financial benefit). The Fund's investments in Policies consist primarily of Policies issued by insurance companies rated B+ or better for financial stability by AMBEST and/or BB+ or better by Standard & Poor's (or a rating of similar quality or better by a different nationally recognized statistical ratings organization). Before the Fund invests in any Policy, AllFinancial performs a due diligence review of the insured owner of the Policy and recommends to the Adviser that the Fund invest in the Policy. AllFinancial generally expects to recommend only Policies issued by U.S.

life insurance companies and for which the insured is over the age of 65. The Fund will not purchase Policies directly from insureds. The Fund will not invest in Policies covering an insured who has a terminal illness and is expected to die within two years. The life expectancies of the insureds covered by the Policies held by the Fund are expected to range from one to eleven years and the weighted average life expectancy of the insureds is not expected to exceed five years. The Fund is required to make ongoing premium payments for Policies in which it invests and may set aside a portion of its net assets to be used to make future policy premium payments.

## More about the Emerging Markets Fund

To the extent that the Emerging Markets Fund seeks to invest in the securities of Indian companies, it currently intends to do so by investing in shares of a wholly owned, collective investment vehicle (the “Mauritius Subsidiary”) registered with and regulated by the Mauritius Financial Services Commission that is also managed by the Adviser and sub-advised by Fiera Capital Inc. (“FCI”). The Mauritius Subsidiary was formed to allow the Fund’s investments in Indian companies to benefit from a favorable tax treaty between Mauritius and India. In order to do so, the Mauritius Subsidiary will seek to maintain residency in Mauritius. Please see “Risks of Investment through Mauritius” under “More About the Funds’ Risks – Principal Risks of the Funds” below for additional information. The Mauritius Subsidiary will be managed in accordance with the Emerging Markets Fund’s policies and restrictions regarding leverage, liquidity, brokerage and valuation.

The Board of Trustees of the Trust approved the reorganization of the Emerging Markets Fund into the Fiera Capital Emerging Markets Fund (the “New Fund”), a new series of Fiera Capital Series Trust pursuant to an Agreement and Plan of Reorganization dated December 1, 2017 (the “Plan”). The Emerging Markets Fund and the New Fund have the same investment objective and substantially similar principal investment strategies and principal risks. The reorganization was proposed by the Adviser, in connection with the acquisition by FCI of certain assets used by the Adviser in its investment advisory business solely related to the Emerging Markets Fund (the “Transaction”). The Transaction closed on December 1, 2017, and as part of the Transaction, the Emerging Markets Fund’s portfolio management team joined FCI. Effective upon the closing of the Transaction, the Board of Trustees of the Trust also approved the appointment of FCI as sub-adviser to the Emerging Markets Fund, and FCI now provides day-to-day investment advice and recommendations to the Emerging Markets Fund using the same portfolio management team that had previously been with the Adviser, subject to the supervision and oversight of the Adviser. The reorganization of the Emerging Markets Fund is subject to approval by its shareholders, as well as certain other conditions set forth in the Plan which must be either met or waived. Management of the Trust intends to send shareholders of the

Emerging Markets Fund a combined prospectus and proxy statement that will contain additional information about the reorganization, the New Fund and voting instructions during the first quarter of 2018. If approved by shareholders and the other conditions of the Plan are either met or waived, the reorganization is expected to close late in the first quarter or early in the second quarter of 2018.

## Portfolio Holdings

A description of the Funds’ policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI.

# more about the funds' risks

## PRINCIPAL RISKS OF THE FUNDS

Set forth below is more information about certain of the principal risks that apply to the Funds:

**Bank Loans** (*Intermediate Fixed Income Fund, High Yield Bond Fund and Fixed Income Opportunities Fund*) – Fixed income assets, including bank loans, pay fixed, variable or floating rates of interest. The value of such assets will change in response to fluctuations in market spreads and interest rates. In particular, a decline in the level of LIBOR or any other applicable floating rate index could reduce the interest payments that a Fund receives with respect to such investments. In addition, the value of certain fixed-income assets can decrease in response to changes or perceptions of changes in issuers' creditworthiness, foreign exchange rates, political stability or soundness of economic policies, among other considerations.

The purchase and sale of bank loans are subject to the terms and conditions of the underlying credit agreements, which may substantially limit the number of purchasers that may be eligible to purchase such bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result of these limitations, bank loans may have relatively less liquidity than other types of fixed income assets, and a Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments. Loan instruments may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of loans may require weeks to complete. Thus, transactions in loan instruments may take longer than seven days to settle. This could pose a liquidity risk to the Fund and, if the Fund's exposure to such investments is substantial, could impair the Fund's ability to meet shareholder redemptions in a timely manner.

**California Risk Factors** (*California Tax Exempt Bond Fund*) – The Fund may be subject to greater risks than other tax exempt funds that are diversified across issuers located in a number of states. Because the Fund concentrates its investments in California municipal securities, it is vulnerable to economic, political or other developments that may lessen the ability of California municipal securities issuers to pay interest and principal on their securities. Poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives at the state or local level, erosion of the tax base or revenues of the state or one or more local governments, seismic or other natural disasters, or other economic or credit problems affecting the state generally or a particular issuer may reduce tax revenues and increase the expenses of California municipal issuers, making it more difficult for them to meet their obligations. Actual or perceived erosion of the creditworthiness of California municipal issuers may also reduce the value of the holdings of

the Fund. California municipal securities issuers rely on taxes and, to some extent, revenues from private projects financed by municipal securities to pay interest and principal on their securities. In addition, although one of the goals of the Fund is to provide income exempt from federal and California state personal income taxes, some of the Fund's income is expected to be subject to the AMT.

**Collateralized Loan Obligations** (*Fixed Income Opportunities Fund*) – CLO securities are subject to credit, liquidity, prepayment and interest rate risks. Adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative. In addition, as a holder of CLO securities, the Fund will have limited remedies available upon the default of the CLO. CLOs may invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor or industry would subject the related CLO securities to a greater degree of risk with respect to defaults by such obligor or to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile. The value of the CLO securities owned by the Fund generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO ("CLO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Holders of CLO securities must rely solely on distributions on the CLO Collateral or proceeds thereof for payment. If distributions on the CLO Collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realization of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished.

Issuers of CLO securities may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, an issuer of CLO securities will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO generally will have neither the right to directly enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, the CLO



may be treated as a general creditor of such selling institution. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

**Conflicts of Interest** (*All Funds*) – The Adviser and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Funds. The broad range of activities and interests of the Adviser and its affiliates gives rise to actual, potential and perceived conflicts of interest that could affect the Funds and their shareholders.

The Adviser and its affiliates manage other funds and accounts that have investment objectives similar to those of the Funds and/or engage in transactions in the same types of securities and instruments as the Funds. Such transactions could affect the prices and availability of the securities and instruments in which a Fund invests, and could have an adverse impact on the Fund's performance. These other funds and accounts may buy or sell positions while a Fund is undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Fund. A position taken by the Adviser or its affiliates, on behalf of one or more other funds or accounts, may be contrary to a position taken on behalf of a Fund or may be adverse to a company or issuer in which the Fund has invested.

The Adviser may have a financial incentive to implement or not implement certain changes to the Funds. For example, the Adviser may, from time to time, recommend a change in sub-adviser. The Adviser may benefit to the extent that it replaces a sub-adviser with a new sub-adviser with a lower sub-advisory fee.

A further discussion of conflicts of interest appears in the SAI.

**Convertible Securities** (*High Yield Bond Fund*) – Convertible securities tend to be subordinate to other debt securities issued by the same issuer. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates.

**Credit** (*Government Money Fund*) – The Government Money Fund invests exclusively in securities that are rated, when the Fund buys them, in the highest short-term rating category, or if unrated, are of comparable quality in the Adviser's opinion. However, it is possible that some issuers or other obligors will be unable to make the required payments on securities held by a Fund. Debt securities also go up or down in value based on the perceived creditworthiness of issuers or other obligors. If an obligor for a security held by the Fund fails to pay, otherwise defaults or is perceived to be less creditworthy, a security's credit rating is downgraded (which could happen rapidly), or the credit quality or value of any underlying assets declines,

and the value of your investment in the Fund could decline significantly, particularly in certain market environments. If a Fund enters into a financial contract (such as a repurchase agreement or reverse repurchase agreement) the Fund will be subject to the credit risk presented by the counterparty.

Upon the occurrence of certain triggering events or defaults on a security held by the Fund, or if the portfolio managers believe that an obligor of such a security may have difficulty meeting its obligations, the Fund may obtain a new or restructured security or underlying assets. In that case, the Fund may become the holder of securities or assets that it could not otherwise purchase or might not otherwise hold (for example, because they are of lower quality or are subordinated to other obligations of the issuer) at a time when those assets may be difficult to sell or can be sold only at a loss. In addition, the Fund may incur expenses to protect the Fund's interest in securities experiencing these events. Any of these events may cause you to lose money.

If, after purchase, the credit rating on a security is downgraded by one or more rating agencies or the credit quality deteriorates, the Adviser or the Board of Trustees (where required by applicable regulations) will decide whether the security should be held or sold.

**Credit Enhancement** (*California Tax Exempt Bond Fund and Muni High Income Fund*) – The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.

**Defensive Investments** (*All Funds*) – The securities in which each Fund invests, and the strategies described in this Prospectus, are those that the Fund uses under normal conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, a Fund may invest up to 100% of its assets in cash or cash equivalents, which would not ordinarily be consistent with the Fund's investment goals. No Fund is required or expected to take such a defensive posture. But if used, such a stance may help a Fund minimize or avoid losses during adverse market, economic or political conditions.

**Emerging Markets Securities** (*Corporate Bond Fund, Fixed Income Opportunities Fund and Emerging Markets Fund*) –

Investments in emerging market countries are subject to all of the risks of foreign investing generally and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets. Some of the additional significant risks include:

- Less social, political and economic stability;
- Smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility;
- Unpredictable changes in national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests;
- Less transparent and established taxation policies;
- Less developed regulatory or legal structures governing private and foreign investments or allowing for judicial redress for injury to private property;
- Less familiarity with a capital market structure or market-oriented economy and more widespread corruption and fraud;
- Inadequate, limited and untimely financial reporting as accounting standards and auditing requirements may not correspond with standards generally accepted in the international capital markets;
- Less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which the Fund transacts;
- Insolvency of local banking systems due to concentrated debtor risk, imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks;
- Less developed local banking infrastructure creating an inability to channel domestic savings to companies in need of finance which can therefore experience difficulty in obtaining working capital;
- Risk of government seizure of assets;
- Less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the United States;
- Greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions;
- Higher rates of inflation and more rapid and extreme fluctuations in inflation rates;
- Greater sensitivity to interest rate changes;
- Fraudulent activities of management;
- Smaller, more volatile and less liquid securities markets;

- Increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls;
- Greater debt burdens relative to the size of the economy;
- More delays in settling portfolio transactions and heightened risk of loss from shareholder registration and custody practices;
- Less assurance that recent favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries;
- Trade embargoes, sanctions and other restrictions may, from time to time, be imposed by international bodies (for example, the United Nations) or sovereign states (for example, the United States) or their agencies on investments held or to be held by the Fund resulting in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted.

Because of the above factors, investments in emerging market countries are subject to greater price volatility and illiquidity than investments in developed markets.

**ETFs** (*Fixed Income Opportunities Fund*) – Investing in an ETF will provide a Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. Investments in ETFs are subject to market risk and liquidity risk. In addition, an ETF may not replicate exactly the performance of the benchmark index or indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index or indices with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.

**Extension** (*Government Bond Fund, Corporate Bond Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund*) – Rising interest rates can cause the average maturity of a Fund's holdings of mortgage-backed, asset-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of a Fund to rising rates and the potential for price declines of portfolio securities. Extending the average life of a mortgage-backed or other pass-through security increases the risk of depreciation due to future increases in market interest rates. For these reasons, mortgage-backed, asset-backed and other pass-through securities may be less effective than other types of U.S. Government securities as a means of "locking in" interest rates.



**Financial Services Firms** (*Fixed Income Opportunities Fund*) – Financial institutions are subject to extensive government regulation. This regulation may limit both the amount and types of loans and other financial commitments a financial institution can make, and the interest rates and fees it can charge. In addition, interest and investment rates are highly sensitive and are determined by many factors beyond a financial institution's control, including general and local economic conditions (such as inflation, recession, money supply and unemployment) and the monetary and fiscal policies of various governmental agencies such as the Federal Reserve Board. These limitations may have a significant impact on the profitability of a financial institution since profitability is attributable, at least in part, to the institution's ability to make financial commitments such as loans. Profitability of a financial institution is largely dependent upon the availability and cost of the institution's funds, and can fluctuate significantly when interest rates change. The financial difficulties of borrowers can negatively impact the industry to the extent that borrowers may not be able to repay loans made by financial institutions. Financial services firms, like banks, depend upon being able to obtain funds at reasonable costs and upon liquidity in the capital and credit markets to finance lending and other operations. As a result, these firms generally are sensitive to changes in money market and general economic conditions. For instance, when a bank's borrowers experience financial difficulties, their failure to repay the bank will adversely affect the bank's financial situation. Financial services firms are highly regulated. Decisions by regulators may limit the loans banks make and the interest rates and fees they charge, and may reduce bank profitability.

**Foreign Currency Risk** (*Fixed Income Opportunities Fund and Emerging Markets Fund*) – The Fund's direct or indirect investments in securities denominated in foreign currencies are subject to currency risk, which means that the value of those securities can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The Fund may invest in foreign currencies to hedge against the risks of variation in currency exchange rates relative to the U.S. dollar. Such strategies, however, involve certain transaction costs and investment risks, including dependence upon the ability of the Adviser to predict movements in exchange rates. Some countries in which the Fund may directly or indirectly invest may have fixed or managed currencies that are not freely convertible at market rates into the U.S. dollar. Certain currencies may not be internationally traded. Many countries in which the Fund may invest have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuation in inflation rates may have negative effects on certain economies and securities markets. Moreover, the economies of some countries may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

**Foreign Securities** (*Corporate Bond Fund, High Yield Bond Fund, Fixed Income Opportunities Fund and Emerging Markets Fund*) – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks

that are not typically associated with domestic securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability and regulatory conditions in some countries. Some risks of investing in securities of foreign companies include: (1) unfavorable changes in currency exchange rates, (2) economic and political instability, (3) less publicly available information, (4) less strict auditing and financial reporting requirements, (5) less governmental supervision and regulation of securities markets, (6) higher transaction costs, and (7) greater possibility of not being able to sell securities on a timely basis.

The Emerging Markets Fund invests in U.S. dollar denominated American Depositary Receipts of foreign companies ("ADRs") which are sponsored by the foreign issuers. ADRs are receipts typically issued by a U.S. bank or trust company evidencing its ownership of the underlying foreign securities, and are subject to the risks of changes in currency or exchange rates (which affect the value of the issuer even though ADRs are denominated in U.S. dollars) and the risks of investment in foreign securities.

**Frontier Markets Securities** (*Fixed Income Opportunities Fund*) – Frontier market countries generally have smaller economies and less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. These countries typically are located in the Asia-Pacific region, Central and Eastern Europe, the Middle East, Central and South America, and Africa. The economies of frontier market countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. These factors make investing in frontier market countries significantly riskier than in other countries.

Governments of many frontier market countries in which the Fund may invest may exercise substantial influence over many aspects of the private sector. In some cases, the governments of such frontier market countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in a frontier market country and on market conditions, prices and yields of securities in the Fund's portfolio. Moreover, the economies of frontier market countries may be heavily dependent upon international trade and may be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also may be adversely affected by economic conditions in the countries with which they trade.

There may be no centralized securities exchange on which securities are traded in frontier market countries. Also, securities laws in many frontier market countries are relatively

new and unsettled. Therefore, laws regarding foreign investment in frontier market securities, securities regulation, title to securities, and shareholder rights may change quickly.

**Government-Sponsored Entities** (*Government Money Fund and Government Bond Fund*) – The Funds may invest in securities issued by government-sponsored entities consisting principally of Fannie Mae, FHLB, Freddie Mac and Ginnie Mae, which securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency. Fannie Mae guarantees full and timely payment of all interest and principal of its pass-through securities, and Freddie Mac guarantees timely payment of interest and ultimate collection of principal of its pass-through securities, but such securities are not backed by the full faith and credit of the U.S. Government. Similarly, FHLB securities are not backed by the U.S. Government. The principal and interest on Ginnie Mae pass-through securities are guaranteed by Ginnie Mae and backed by the full faith and credit of the U.S. Government. To meet its obligations under a guarantee, Ginnie Mae is authorized to borrow from the U.S. Treasury with no limitations as to amount.

**High Yield (“Junk”) Bonds** (*Muni High Income Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund*) – High yield bonds involve greater risks of default or downgrade, are more volatile than investment grade securities and are considered speculative by the major credit rating agencies. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer’s creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions. The Muni High Income Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund may invest in unrated securities. There is no lower limit on the ratings of high yield securities that may be purchased or held by an underlying fund. Lower rated securities and unrated equivalents are speculative and may be in default.

**Interest Rates** (*Government Money Fund*) – The Government Money Fund’s yield is affected by short-term interest rate changes. When rates decline, the Government Money Fund’s yield will typically fall, but less quickly than prevailing market rates. When rates increase, the Government Money Fund’s yield will typically rise, but not as quickly as market rates. Interest rates in the United States have recently been historically low. When interest rates are very low, the Fund’s expenses could absorb all or a significant portion of the Fund’s income, and, if the Fund’s expenses exceed the Fund’s income, the Fund may be unable to maintain its \$1.00 share price. From time to time, the Adviser and its affiliates may reimburse or otherwise

reduce the Fund’s expenses or may waive a portion of its management fee in an effort to maintain a net asset value of \$1.00 per share, for the purpose of avoiding a negative yield. Any such expense reimbursements, reductions or waivers are voluntary and temporary and may be terminated by the Adviser or its affiliates at any time without notice. The recent adoption of more stringent regulations governing the management of money market funds could have a negative effect on the Fund’s yield. Under these new regulations, the Fund may be required to maintain greater liquidity based on characteristics and anticipated liquidity needs of its shareholders and the Fund may have a lower yield than money market funds with a different shareholder base. In addition, future regulations may also have a negative effect on the Fund’s yield.

**Interest and Credit Risk** (*Bond Funds*) – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring a Fund to replace a particular loan with another, lower-yield security. The senior loans in which a Fund invests have floating or adjustable interest rates. For this reason the values of senior loans may fluctuate less than the value of fixed-rate debt securities. However, the interest rate of some senior loans adjust only periodically. Between the times that interest rates on senior loans adjust, the interest rates on those senior loans may not correlate to prevailing interest rates. This will affect the value of the loans and may cause the net asset values of a Fund’s shares to fluctuate.

In addition to interest rate risk, changes in the creditworthiness of an issuer of fixed income securities and the market’s perception of that issuer’s ability to repay principal and interest when due can also affect the value of fixed income securities held by a Fund. Credit risk relates to the ability of the borrower that has entered into a senior loan or the issuer of a debt security to make interest and principal payments on the loan or security as they become due. If the borrower or issuer fails to meet its obligations (e.g., to pay principal and interest when due) the net asset value of a Fund’s shares might be reduced. A downgrade in an issuer’s credit rating or other adverse news about an issuer can reduce the value of that issuer’s securities. A Fund’s investments in senior loans and other debt securities, particularly those below investment grade, are subject to risks of default. Where instruments held by a Fund are collateralized, the underlying lenders may have difficulty liquidating the collateral or enforcing their rights under the terms of the loan agreement and related documents if a borrower defaults or collateral may be insufficient or set aside by a court. The Funds are also exposed to credit risk to the extent they use over-the-counter derivatives (such as swap contracts) or they engage to a significant extent in the lending of Fund securities or the use of repurchase agreements.

**Interest Rate Risk of Preferred Stock** (*High Yield Bond Fund*) – Preferred stock is issued with a fixed par value and pays dividends based on a percentage of that par value at a fixed rate.

As with fixed income securities, which also make fixed payments, the market value of preferred stock is sensitive to changes in interest rates. Preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.

**Investment in China** (*Emerging Markets Fund*) – In addition to the risks associated with investing in foreign securities generally, including those associated with investing in emerging markets, investing in China presents additional risks. These additional risks include, among others, the small size of the market for Chinese securities and the low volume of trading, resulting in lack of liquidity and in price volatility; the nature and extent of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers; market volatility caused by any potential regional territorial conflicts or natural disasters; and the risk of increased trade tariffs, embargoes and other trade limitations.

The economy in China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries, and investing in the securities of China issuers may be subject to the greater risk of loss than investments in securities of issuers in developed markets. Although China has begun the process of privatizing certain sectors of its economy, privatized entities may lose money and/or be re-nationalized.

There is substantial government intervention in the Chinese economy, including restrictions on investment in companies or industries deemed sensitive to national interests. Governments and regulators also intervene from time to time in the financial markets, such as by imposing trading restrictions, or suspending short sales of certain stocks. Such market intervention may also have a negative impact on market sentiment.

Although China has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. Political uncertainty, military intervention and political corruption could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets.

China is dominated by the one-party rule of the Communist Party. Investments in China are subject to risks associated with greater governmental control over and involvement in the economy. China manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. China also may restrict the free conversion of its currency into foreign currencies, including the U.S. dollar. Currency repatriation restrictions may have the effect of making securities and instruments tied to China relatively illiquid, particularly in connection with redemption requests. In addition, the government of China exercises significant control over

economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in China have contributed to growth, but there is no guarantee that such reforms will continue.

Natural disasters such as droughts, floods, earthquakes and tsunamis have afflicted China in the past, and the region's economy may be affected by such environmental events in the future. The Fund's investment in China is, therefore, subject to the risk of such events. In addition, the relationship between China and Taiwan is particularly sensitive, and hostilities between China and Taiwan may present a risk to the Fund's investments in China.

**Investment in India** (*Emerging Markets Fund*) – There are special risks associated with investments in Indian issuers, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage) and differing legal standards. Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of India.

A high proportion of the securities of many Indian issuers are held by a limited number of persons or entities, which may limit the number of shares available for investment by the Fund. In addition, further issuances, or the perception that such issuances may occur, of securities by Indian issuers in which the Fund has invested could dilute the earnings per share of the Fund's investment and could adversely affect the market prices of such securities. Sales of securities by such issuers' major shareholders, or the perception that such sales may occur, may also significantly and adversely affect the market price of such securities. A limited number of issuers represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of the Indian securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time that it desires.

**Investment through Irish Subsidiary** (*Fixed Income Opportunities Fund*) – The Fund may invest in Policies by investing in the Irish Subsidiary, which is a wholly-owned subsidiary of the Fund organized under the laws of Ireland. The Irish Subsidiary is not an investment company registered under the 1940 Act and, unless otherwise noted in this Prospectus and the SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or Ireland could affect the ability of the Fund and/or the Irish Subsidiary to operate as described in this Prospectus and the SAI and could negatively affect the Fund and its shareholders. The Irish Subsidiary (unlike the Fund) may invest an unlimited portion of its net assets in Policies. However, the Irish Subsidiary otherwise is subject to the Fund's investment restrictions and other policies. The Irish Subsidiary also may invest in other instruments, including fixed income securities, cash and cash equivalents and U.S. Government securities. To the extent that the Fund invests in the Irish Subsidiary, it will be indirectly



exposed to the risks associated with the Irish Subsidiary's investments, which are discussed elsewhere in this Prospectus and the SAI.

**Investment through Mauritius Subsidiary** (*Emerging Markets Fund*) – The Emerging Markets Fund currently invests indirectly in securities of Indian companies through the Mauritius Subsidiary, an entity formed in the Republic of Mauritius that is also managed by the Adviser. The Mauritius Subsidiary will seek to maintain residency in Mauritius in order to allow the Fund to take advantage of the currently effective income tax treaty between India and Mauritius. The Supreme Court of India has upheld the validity of this tax treaty in response to a lower court challenge of the treaty's applicability to certain foreign entities. The Supreme Court clarified that a certificate of residence in Mauritius is sufficient evidence of residence in Mauritius for purposes of the India-Mauritius treaty. The Mauritius Subsidiary has received a Tax Residence Certificate from the Mauritius Revenue Authority.

In 2004, India reduced from 10% to zero the tax rate on long-term capital gains arising from the sale on a recognized stock exchange in India of, among other things, equity shares and units of "equity oriented" funds, provided that the applicable securities transaction tax has been paid. The Fund can take advantage of this zero tax rate through its investments through the Mauritius Subsidiary. The Indian tax rate on short-term capital gains is currently 15% (plus applicable surcharge at 2% up to income of INR (Indian rupee) 100,000,000 and 5% if income exceeds INR 100,000,000 and cess (i.e., levy) at 3% on base tax rate and surcharge). Effective April 1, 2017, due to the amendment of the Double Taxation Avoidance Treaty between India and Mauritius, the benefit of the zero tax rate in India on short-term capital gains available to residents of Mauritius has been discontinued for acquisitions made on or after April 1, 2017. Subject to a motive and bona fide business test, short-term capital gains on acquisitions made on or after April 1, 2017, will be taxable at 7.50% (plus applicable surcharge at 2% up to income of INR 100,000,000 and 5% if income exceeds INR 100,000,000 and cess at 3% on the base tax rate and surcharge) until March 31, 2019, and thereafter at 15% (plus applicable surcharge at 2% up to income of INR 100,000,000 and 5% if income exceeds INR 100,000,000 and cess (i.e., levy) at 3% on the base tax rate and surcharge). Acquisitions made prior to April 1, 2017, will still receive the benefit of the zero tax rate on short term capital gains.

For U.S. federal income tax purposes, the income, assets and activities of the Mauritius Subsidiary have been treated as those of the Fund. Investments made by the Fund in the Mauritius Subsidiary and distributions by the Mauritius Subsidiary to the Fund have been disregarded as the Mauritius Subsidiary has not been treated as an entity separate from the Fund for those purposes. Correspondingly, investments made by the Mauritius Subsidiary in Indian securities have been treated for those purposes as investments by the Fund, and dividends and distributions received by the Mauritius Subsidiary on these investments have been treated as having been received by the Fund.

It was recently discovered that the Mauritius Subsidiary inadvertently failed to file IRS Form 8832 to elect disregarded entity status. The Fund and Mauritius Subsidiary are seeking private letter ruling relief from the IRS to permit the Mauritius Subsidiary to make a late entity classification election as a disregarded entity, effective as of the date of formation of the Mauritius Subsidiary. While the IRS is authorized to grant such relief and has done so based on different facts and circumstances, there can be no assurance that the requested relief will be granted or when any such relief may be granted.

In order to qualify for treatment as a regulated investment company under the Code, the Fund must, among other requirements, distribute at least 90% of its investment company taxable income and net tax exempt interest income each year. If the private letter ruling relief is not granted and the Mauritius Subsidiary is treated as a corporation for U.S. federal income tax purposes, the Fund would not have satisfied the 90% distribution requirement for treatment as a regulated investment company in certain years. If the Fund was not eligible for treatment as a regulated investment company in any year (including prior years), it would be subject to federal income tax on its net income for that year at corporate rates (without reduction for distributions to shareholders) plus interest and potential penalties, which would be current tax liabilities of the Fund, and the character of income distributed to shareholders could be affected.

**Investment through Stock Connect** (*Emerging Markets Fund*) – Stock Connect is a securities trading and clearing program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between SEHK and SSE. In contrast to certain other regimes for foreign investment in Chinese securities, no individual investment quotas or licensing requirements apply to investors investing in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

However, trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns. A primary feature of the Stock Connect program is the application of the home market's laws and rules to investors in a security. Thus, investors in Stock Connect Securities are generally subject to Chinese securities regulations and SSE listing rules, among other restrictions. In addition, Stock Connect Securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to all Stock Connect participants, which may restrict or preclude the Fund's ability to invest in Stock Connect Securities. Trading in the Stock Connect Program is subject to trading, clearance and settlement procedures that are untested in China. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Stock Connect is in its initial stages. Further developments are likely and there can be no assurance as to whether or how such developments may restrict or affect the Fund's investments or returns.

Investments in Stock Connect Securities are subject to liquidity risk. If a transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses to the Fund.

**Investment Style** (*U.S. Core Equity Fund and Emerging Markets Fund*) – A core equity style is primarily used to select investments for the U.S. Core Equity Fund and a growth style is primarily used to select investments for the Emerging Markets Fund. These styles may fall out of favor, may underperform other styles and may increase the volatility of a Fund's share price.

**Issuer Risk** (*Government Bond Fund, Corporate Bond Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund*) – A Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time. Additionally, the value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods or services, the historical and prospective earnings of the issuer, and the value of the issuer's assets.

**Life Insurance Policies** (*Fixed Income Opportunities Fund*) – The Fund may invest in beneficial interests in Policies. The Policy owner transfers his or her Policy at a discount to its face value (the amount that is payable upon the death of the insured) in return for an immediate cash settlement. The ultimate purchaser of the Policy (in this case, the Fund) is responsible for premiums payable on the Policy and is entitled to receive the full face value from the insurance company upon the death of the insured. If the Fund is unable to make premium payments on a Policy due to liquidity issues or for any other reason, the Policy will lapse and the Fund will lose its ownership interest in the Policy.

There is currently no established secondary market for Policies, and the Policies are not considered liquid investments by the Fund. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss. In addition, market quotations will not be readily available for the Policies in which the Fund invests and the Policies will be priced using a fair value methodology adopted by the Trust's Board. Many factors may influence the price at which the Fund could sell a Policy and the sales price the Fund could receive for a Policy may differ from the Trust's valuation of the Policy. Valuing assets using fair value methodologies involves greater reliance on judgment than valuing assets based on market quotations. Among other things, incomplete or inaccurate information regarding an insured can cause the Fund to hold a Policy at a different carrying value than would have been the case had the information been known to the Fund. Privacy laws may also limit the information available about insureds. The Fund obtains

life expectancy information from third party life expectancy evaluation firms; however, the life expectancies are only estimates based upon available medical and actuarial data, and no one can predict with certainty when a particular insured will die. The longer the insured lives, the lower the Fund's rate of return on the related Policy will be. Unanticipated delays in the collection of a substantial number of Policies caused by underestimating an insured's life expectancy could have a material adverse effect on the Fund.

An insurer may be unable or refuse to pay benefits on a Policy. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy may be subject to contest by the issuing life insurance company or the insured's heirs. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability. Credit ratings of insurance companies are not a guarantee of quality or a warranty, nor are they a recommendation by the rating agency to buy, sell or hold any financial obligations of such companies.

While the market for Policies has experienced substantial growth, there can be no certainty that this market will remain active and a decrease in the market may result in difficulty purchasing or selling Policies at desired prices and in desired quantities. The market for Policies may also be subject to new government regulation that may impact the Fund's ability to purchase or sell Policies.

**Liquidity** (*High Yield Bond Fund, Muni High Income Fund, Intermediate Fixed Income Fund, Fixed Income Opportunities Fund and Emerging Markets Fund*) – Liquidity risk exists when particular investments are difficult to purchase or sell due to a limited market or to legal restrictions, which may prevent a Fund from selling particular securities at the price at which the Fund values them. The market for illiquid securities is more volatile than the market for liquid securities and it may be more difficult to obtain accurate valuations for a Fund's illiquid investments. Some senior loans are not as easily purchased or sold as publicly-traded securities due to restrictions on transfers in loan agreements and the nature of the private syndication of senior loans. As a result, some senior loans are illiquid, which means that a Fund's ability to sell such instruments at an acceptable price may be limited when it wants to do so in order to generate cash or avoid losses. Highly leveraged senior loans (or senior loans in default) also may be less liquid than other senior loans. If a Fund voluntarily or involuntarily sold those types of senior loans, it might not receive the full value it expected.

There is currently no established secondary market for the Policies in which the Fixed Income Opportunities Fund invests, and the Policies are not considered liquid investments by the Fund. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Although most of the Muni High Income Fund's securities must be liquid at the time of investment, securities may become illiquid after purchase by the Fund, particularly during periods of market turmoil. When the Muni High Income Fund

holds illiquid investments, its portfolio may be hard to value, especially in changing markets. If the Muni High Income Fund is forced to sell these investments to meet redemptions or for other cash needs, the Fund may suffer a loss. In addition, when there is illiquidity in the market for certain securities, the Muni High Income Fund, due to limitations on investments in illiquid securities, may be unable to achieve its desired level of exposure to a certain sector. To the extent the Muni High Income Fund holds a material percentage of the outstanding debt securities of an issuer, this practice may impact adversely the liquidity and market value of those investments.

**Management** (*All Funds*) – A Fund’s performance depends on the Adviser’s (and sub-adviser’s, as applicable) skill in making appropriate investments. As a result, the Fund may underperform markets in which it invests or similar funds.

**Market Risk** (*All Funds*) – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which a Fund invests are affected by the economy. The value of a Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread. This financial environment has caused a significant decline in the value and liquidity of many investments, and could make identifying investment risks and opportunities especially difficult. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes, and the practical implications for market participants, may not be fully known for some time.

The U.S. Government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government interventions may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve has reduced its market support activities and has begun raising interest rates. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility, and reduce the value and liquidity of securities in which a Fund invests.

**Market Risk of Equity Securities** (*Fixed Income Opportunities Fund and Equity Funds*) – By investing directly or indirectly in stocks, a Fund may expose you to a sudden decline in a holding’s share price or an overall decline in the stock market. In addition, the value of your investment will fluctuate on a day-to-day and a cyclical basis with movements in the stock market, as well as in response to the activities of individual companies. In addition, individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The rights of a company’s common stockholders to dividends and upon liquidation of the company generally are subordinated (i.e., rank lower) to those of preferred stockholders, bondholders and other creditors of the issuer. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike preferred stock, warrants do not pay fixed dividends. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund’s entire investment therein). Each Fund is also subject to the risk that its principal equity market segment may underperform other equity market segments or the market as a whole.

**Market Risk of Fixed Income Securities** (*Government Money Fund, Bond Funds*) – By investing directly or indirectly in fixed income securities, a Fund may expose you to declines in a holding’s value. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring a Fund to replace a particular loan or bond with another, lower-yield security.

**Municipal Obligations** (*California Tax Exempt Bond Fund and Muni High Income Fund*) – U.S. state and local governments issuing municipal securities held by the Funds rely on revenues including taxes and revenues from public and private projects to pay interest and principal on municipal debt. Poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives at the state or local level, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems affecting the state generally or a particular issuer may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations.



**No Guarantees** (*Government Money Fund*) – An investment in the Government Money Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Although the Government Money Fund seeks to preserve the value of your investment at an NAV of \$1.00, it is possible to lose money by investing in the Government Money Fund. Additionally, you should be aware that a very small number of money market funds in other fund complexes have in the past “broken the buck,” which means that investors did not receive \$1.00 per share for their investment in those funds, and any money market fund may do so in the future. You should be aware that the Adviser and its affiliates are under no obligation to provide financial support to the Fund or take other measures to ensure that you receive \$1.00 per share for your investment in the Fund. You should not invest in the Fund with the expectation that any such action will be taken. You should also be aware that the Adviser and its affiliates have from time to time voluntarily waived, and as of the date of this Prospectus are continuing to waive, fees in order to support the Government Money Fund’s yields, but are under no obligation to continue to do so, and may terminate any such waivers at any time.

**Non-Diversification** (*California Tax Exempt Bond Fund and Emerging Markets Fund*) – Each Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities. In addition, the California Tax Exempt Bond Fund will be more susceptible to factors which adversely affect issuers of California obligations than a mutual fund which does not have as great a concentration in California municipal obligations.

**Participatory Notes** (*Emerging Markets Fund*) – Participatory notes are unsecured and unsubordinated debt securities designed to replicate exposure to underlying referenced equity investments and are sold by a bank or broker-dealer in markets where the Fund is restricted from directly purchasing equity securities. Participatory notes involve risks that are in addition to the risks normally associated with a direct investment in the underlying equity securities. The Fund is subject to the risk that the issuer of the participatory note (i.e., the issuing bank or broker-dealer), which is the only responsible party under the note, is unable or refuses to perform under the terms of the participatory note. While the holder of a participatory note is entitled to receive from the issuing bank or broker-dealer any dividends or other distributions paid on the underlying securities, the holder is not entitled to the same rights as an owner of the underlying securities, such as voting rights. Participatory notes are also not traded on exchanges, are privately issued, and may be illiquid. To the extent a participatory note is determined to be illiquid, it would be subject to the Fund’s limitation on investments in illiquid securities. There can be no assurance that the trading price or value of participatory notes will equal the value of the underlying value of the equity securities they seek to replicate.

**Prepayments** (*Government Bond Fund, Corporate Bond Fund, Muni High Income Fund, High Yield Bond Fund, Intermediate Fixed Income Fund and Fixed Income Opportunities Fund*) – The principal of the loans underlying mortgage-backed, asset-backed or other pass-through securities may be prepaid at any time. As a general rule, prepayments increase during a period of falling interest rates and decrease during a period of rising interest rates. As a result of prepayments, in periods of declining interest rates a Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, prepayments generally may decline, with the effect that the securities subject to prepayment risk held by a Fund may exhibit price characteristics of longer-term debt securities.

**Private Activity Bonds** (*Muni High Income Fund*) – Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

**Rating Agencies** (*Bond Funds*) – A credit rating is not an absolute standard of quality, but rather a general indication that reflects only the view of the originating rating agency from which an explanation of the significance of its ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances so warrant. A downward revision or withdrawal of such ratings may have an effect on the liquidity or market price of the securities in which a Fund invests.

**Real Estate Investment Trust (“REIT”) Risk** (*Dividend & Income Fund*) – Investments in REITs will subject the Fund to various risks. The first, real estate industry risk, is the risk that REIT share prices will decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. REITs often invest in highly leveraged properties. The second risk is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market. The third, interest rate risk, is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income producing investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs are subject to legislative or regulatory changes, adverse market conditions and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns.

REITs can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. They are paid interest by the owners of the financed properties. Mortgage REITs will be affected by changes in creditworthiness of borrowers and changes in interest rates. Hybrid REITs invest both in real property and in mortgages. REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects.

Qualification as a REIT under the Code in any particular year involves a complex analysis that depends on a number of factors. There can be no assurance that the entities in which the Fund invests with the expectation that they will be taxed as REITs will qualify as REITs. If an entity that intends to qualify as a REIT were to fail to qualify, it would be subject to a corporate level tax, it would not be entitled to a deduction for dividends paid to its shareholders and any distributions by the entity of long-term capital gains would not be treated as long-term capital gains by the entity's shareholders. If the Fund were to invest in such an entity, the entity's failure to qualify could drastically reduce the Fund's yield on that investment.

Dividends paid by REITs will not generally qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. The Fund's investments in REITs may include an additional risk to shareholders in that some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such return of capital will generally reduce the Fund's basis in the REIT investment, but not below zero, which will increase the gain or decrease the loss recognized by the Fund on a disposition of the REIT investment. To the extent return-of-capital distributions from a particular REIT exceed the Fund's basis in such REIT, the Fund will generally recognize gain in an amount equal to that excess.

**Redemptions** (*All Funds*) – Each Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Fund could cause the remaining shareholders in the Fund to lose money. Further, if one decision maker has control of Fund shares owned by separate Fund shareholders, the decision maker may cause redemptions by those shareholders, which may further increase the Fund's redemption risk. In addition, the Fund may suspend redemptions when permitted by applicable regulations. If the Government Money Fund is

forced to liquidate its assets under unfavorable conditions or at inopportune times, the Fund's ability to maintain a stable \$1.00 share price may be affected.

**Reinsurance Investments** (*Fixed Income Opportunities Fund*) – The return on reinsurance investments is contingent on the non-occurrence of a pre-defined “trigger” event, such as a hurricane or an earthquake of a specific magnitude. There is inherent uncertainty as to whether, when or where natural events will occur. If a trigger event involves losses or other metrics exceeding a specific magnitude specified in the relevant reinsurance instrument, the fund may lose a portion or all of its investment. The reinsurance market is highly cyclical, with coverage being written at the beginning of the year and midyear for coverage for the following 12 months. The pricing of reinsurance is also highly cyclical as premiums for reinsurance coverage are driven, in large part, by insurers' recent loss experience. The fund's reinsurance investments are expected to be illiquid. Certain reinsurance investments may be difficult to value.

ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. The probability of the occurrence of events that trigger payouts with respect to ILWs may be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency may cause substantial delays in either releasing the ILW collateral and premium funds to the Fund or paying it to the reinsured party, because the third-party assessor may require time to issue its findings of industry losses. Such delays are typically between one to six months but, in unusual circumstances, may extend up to 36 months. Contracts for ILWs typically contain clauses that allow collateral release upon review of certain loss thresholds relative to certain time intervals—the “loss development period.” The Adviser anticipates that the majority of the ILWs in which the Fund will have exposure will be structured so as to release collateral either at the defined date of estimation, assuming no losses or within a 24-month loss development period. The Adviser will seek to gain exposure to ILW commitments structured to limit any conditional lock-up period to the extent commercially reasonable, but there can be no assurance such conditional lock-up period will coincide with the intended duration of the Fund's investment. It is not expected that any delay will have a material impact on the Fund's ability to make required distributions in order to qualify as a regulated investment company.

Catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a catastrophe bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, the Fund may lose a portion or all of its accrued interest and/or principal invested in such security. Because catastrophe bonds cover “catastrophic” events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to “high yield” or “junk” bonds. The rating of a catastrophe bond, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering

event occurring and loss to the Fund. In addition to the specified trigger events, catastrophe bonds may expose the Fund to certain non-principal risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

**Repurchase Agreements** (*Government Money Fund*) – The Fund invests in repurchase agreements. Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale on an agreed upon date and at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by a Fund, the Fund’s custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price. In addition, even though the U.S. Bankruptcy Code provides protection for most repurchase agreements, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delays and costs in selling the security and may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor.

**Sector Exposure** (*Corporate Bond Fund and Equity Funds*) – Each Fund may invest a significant portion of its total assets in various industries in one or more sectors of the economy. To the extent a Fund’s assets are invested in a sector of the economy, the Fund will be subject to market and economic factors affecting companies in that sector.

**Small-and-Medium Capitalization (Mid-Cap) Companies** (*Equity Funds*) – Investing in securities of small- and mid-capitalization companies involves greater risk than investing in larger companies, because smaller companies may be subject to more abrupt or erratic share price changes than larger companies. Smaller companies typically have more limited product lines, markets, or financial resources than larger companies, and their management may be dependent on a limited number of key individuals. Small companies may have limited market liquidity, and their prices may be more volatile. These risks are greater when investing in the securities of newer small companies. As a result, small company stocks, and therefore a Fund, may fluctuate significantly more in value than will larger company stocks and mutual funds that focus on them.

**Special Situation Investments/Securities in Default** (*High Yield Bond Fund*) – Investments in the securities and debt of distressed issuers or issuers in default (“Special Situation Investments”) involve a far greater level of risk than investing in issuers whose debt obligations are being met and whose debt trades at or close to its “par” or full value. While offering an opportunity for capital appreciation, Special Situation Investments are highly speculative with respect to the issuer’s ability to make interest payments and/or to pay its principal obligations in full. Special Situation Investments can be very difficult to properly value, making them susceptible to a high degree of price volatility and potentially rendering them less liquid than performing debt obligations. Those Special Situation Investments involved in a bankruptcy proceeding can

be subject to a high degree of uncertainty with regard to both the timing and the amount of the ultimate settlement. Special Situation Investments may also include debtor-in-possession financing, sub-performing real estate loans and mortgages, privately placed senior, mezzanine, subordinated and junior debt, letters of credit, trade claims, convertible bonds, and preferred and common stocks.

**Sub-Adviser Allocation** (*Fixed Income Opportunities Fund*) – The Adviser divides the Fund’s investment portfolio into various “sleeves,” each of which is managed by one of the Fund’s sub-advisers. From time to time, the Adviser adjusts the size of these sleeves based on a variety of factors, including the sleeves’ relative performance. Accordingly, the Fund’s performance is affected by the Adviser’s decisions concerning how much of the Fund’s portfolio it allocates for management by each of the Fund’s sub-advisers or to retain for management by the Adviser.

**Tax Matters** (*Fixed Income Opportunities Fund*) – To qualify for treatment as a RIC under the Code, the Fund must meet certain requirements regarding the composition of its income, the diversification of its assets, and the amounts of its distributions. If the Fund were to fail to meet any of these requirements, the Fund might not be eligible for treatment as a RIC, in which case it would be subject to federal income tax on its net income at corporate rates (without reduction for distributions to shareholders). When distributed, that income would generally be taxable to shareholders as ordinary dividend income to the extent attributable to the Fund’s earnings and profits. If the Fund were to fail to qualify as a RIC, shareholders of the Fund could realize significantly diminished returns from their investments in the Fund. In the alternative, the Fund might be able to preserve its RIC qualification under those circumstances by meeting certain conditions, which might subject the Fund to certain additional taxes.

Any income the Fund derives from direct investments in Policies may be considered non-qualifying income and must be limited, along with investments in any other non-qualifying sources, to a maximum of 10% of the Fund’s gross income in any fiscal year. In addition, the Fund may invest in Policies through the Irish Subsidiary. The Irish Subsidiary is a CFC for U.S. federal income tax purposes. The Fund has obtained an opinion of counsel, based on representations from the Fund and the Irish Subsidiary, that actual distributions made to the Fund by the Irish Subsidiary will, more likely than not, be treated as qualifying income. Under proposed Treasury Regulations issued in September 2016, certain income derived by a RIC from a CFC would generally constitute “qualifying income” only to the extent the CFC makes distributions to the RIC out of the CFC’s earnings and profits attributable to that income. The Irish Subsidiary intends to make all necessary distributions such that the Fund’s income derived from the Irish Subsidiary will constitute qualifying income. As a result, either of direct investments in Policies or investments through the Irish Subsidiary, the Fund might generate more non-qualifying income than anticipated, might not be able to generate qualifying income in a particular fiscal year at



levels sufficient to limit its non-qualifying income to 10% of the Fund's gross income, or might not be able to determine the percentage of qualifying income it derives for a taxable year until after year-end. If the Fund fails to meet the 10% requirement, the Fund may be subject to the federal income tax consequences described in the preceding paragraph.

Alternatively, if the Fund fails to meet the 10% requirement, the Fund may be able to pay a tax equal to the amount of the non-qualifying income to the extent it exceeds one-ninth of the Fund's qualifying income.

Under current IRS guidance, Policy proceeds paid by a U.S. insurance company to a foreign corporation, such as the Irish Subsidiary, are generally subject to U.S. federal income tax withholding at a 30% rate. The Irish Subsidiary intends to qualify for benefits under the U.S.-Ireland tax treaty which would include an exemption from such withholding. There is a risk, however, that a U.S. insurance company issuer may not respect the claimed treaty benefits and may withhold the 30% tax on the proceeds paid to the Irish Subsidiary. In such a case, the Irish Subsidiary may be able to obtain a refund from the IRS.

The tax treatment of the Policies and the Fund's investments in the Irish Subsidiary may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could, among other things, affect the character, timing and/or amount of the Fund's taxable income or gains and of distributions made by the Fund. Any changes to the U.S.-Ireland tax treaty, U.S. or Ireland law, or the manner in which the treaty and such laws are applied to the Irish Subsidiary or the Fund, may also have an adverse tax effect on the Irish Subsidiary, the Fund and its shareholders.

**Tender Option Bonds** (*California Tax Exempt Bond Fund*) – Tender option bond receipts are derived from fixed-rate municipal bonds that are placed in a trust that also contains a liquidity facility. The trust issues two classes of receipts, one of which is a synthetic variable-rate demand obligation (a floater receipt) and one of which is an inverse-rate long-term obligation. Each obligation represents a proportionate interest in the underlying bonds. In the event of certain defaults or a significant downgrade of the credit rating assigned to the issuer of an underlying bond, the liquidity facility provider may not be obligated to accept tendered floater receipts. In this event, the underlying bonds in the trust are priced for sale in the market and the proceeds are used to repay the floater and inverse receipt holders. If the receipt holders cannot be repaid in full from the sale of the underlying bonds then the bonds will be distributed to the receipt holders on a pro rata basis, in which case the holders would likely incur losses. Tender option bond trust receipts generally are structured as private placements and, accordingly, may be deemed to be restricted securities for purposes of a fund's investment limitations. Tender option bonds may be considered derivatives and are subject to the risk thereof.

**Underlying Funds** (*Corporate Bond Fund, California Tax Exempt Bond Fund, High Yield Bond Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund*) – A Fund may invest in shares of other

investment companies, including open-end investment companies or "mutual funds" and closed-end investment companies. A Fund will bear a pro-rata portion of the operating expenses of any such company. These expenses are in addition to the advisory fee and other expenses that a Fund bears directly in connection with its own operations. Further, a Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

**Volatility Risk** (*Fixed Income Opportunities Fund*) – Because of the speculative nature of the income securities in which the Fund invests, the Fund may fluctuate in price more than other bond and income funds. Income securities may exhibit price fluctuations when there are changes in interest rates, bond yield levels, liquidity, general economic conditions, and factors related to specific issuers in which the Fund invests, among other reasons. The fewer the number of issuers in which the Fund invests, the greater potential volatility of its portfolio.

## NON-PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS OF THE FUNDS

The following risks of the Funds referred to below are related to non-principal investment strategies of those Funds. These risks are in addition to the principal risks of the Funds discussed above.

**Municipal Obligations** (*Government Money Fund*) – U.S. state and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. Poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives at the state or local level, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems affecting the state generally or a particular issuer may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations.

**Portfolio Turnover** (*All Funds*) – Each Fund will sell a security when its portfolio managers believe it is appropriate to do so, regardless of how long a Fund has owned that security. Buying and selling securities generally involves some expense to a Fund, such as commissions paid to brokers and other transaction costs. By selling a security, a Fund may realize taxable capital gains that it will subsequently distribute to shareholders. Generally speaking, the higher a Fund's annual portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. On the other hand, a Fund may from time to time realize commission costs in order to engage in tax minimization strategies if the result is a greater enhancement to the value of a Fund share than the transaction cost to achieve it. Increased brokerage costs may adversely affect a Fund's performance. Also, unless you are a tax-exempt investor or you purchase shares through a tax-deferred account, the distribution of capital gains may affect your after-tax return. Annual portfolio turnover of 100% or more is considered high.

**Sector Exposure** (*All Funds*) – From time to time a Fund may invest a significant portion of its total assets in various industries in one or more sectors of the economy. To the extent a Fund’s assets are invested in a sector of the economy, the Fund will be subject to market and economic factors affecting companies in that sector.

**Tobacco-Free Investments** (*U.S. Core Equity Fund*) – The Fund follows a guideline of restricting investment in securities of tobacco-related companies through the research of MSCI ESG Research. This may reduce the total returns of the Fund during certain periods.

## management of the funds

### INVESTMENT ADVISER

The Adviser provides the Funds, the Irish Subsidiary and the Mauritius Subsidiary with investment management services. The Adviser’s address is City National Center, 400 North Roxbury Drive, Beverly Hills, California 90210.

The Adviser is a registered investment adviser that specializes in investment management for high-net-worth individuals, families and foundations. The Adviser has approximately \$35.6 billion in assets under management as of October 31, 2017, and is a wholly-owned subsidiary of City National Bank (“CNB”), a federally chartered commercial bank founded in the early 1950s, which has provided trust and fiduciary services, including investment management services, to individuals and businesses for over 50 years. CNB currently provides investment management services to individuals, pension and profit sharing plans, endowments and foundations. As of October 31, 2017, CNB and its affiliates had approximately \$62.2 billion in assets under administration, which includes approximately \$46.4 billion in assets under management. CNB is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada.

Subject to the oversight of the Board of Trustees, the Adviser has complete discretion as to the purchase and sale of investments for the Funds it directly manages, consistent with each such Fund’s investment objective, policies and restrictions.

The Adviser is responsible for the evaluation, selection and monitoring of the sub-advisers of the Muni High Income Fund, High Yield Bond Fund, Fixed Income Opportunities Fund and Emerging Markets Fund (collectively, the “Sub-advised Funds”). The Adviser selects sub-advisers based on a variety of factors, including investment style, performance record and the characteristics of each sub-adviser’s typical investments. The assets of the Fixed Income Opportunities Fund are divided into various sleeves and the Adviser is responsible for allocating the assets among the sub-advisers in accordance with their specific investment styles.

The sub-advisers manage the Sub-advised Funds’ investments and are responsible for making all investment decisions and placing orders to purchase and sell securities for these Funds. Subject to the oversight of the Adviser and the Board of Trustees, the sub-advisers have complete discretion as to the purchase and sale of investments for these Funds consistent with each Fund’s investment objective, policies and restrictions.

The Adviser received a fee from each Fund below for its investment management services at the annual rates set forth in the following table for the fiscal year ended September 30, 2017. Each annual rate is stated as a percentage of the average annual net assets of the Fund. These fees reflect fee waivers or

reimbursements of fees waived by the Adviser. The sub-advisers are compensated out of the investment management fees paid to the Adviser.

Government Money Fund	0.04%
Government Bond Fund	0.39%
Corporate Bond Fund	0.34%
California Tax Exempt Bond Fund	0.15%
Muni High Income Fund	0.50%
High Yield Bond Fund	0.47%
Intermediate Fixed Income Fund	0.38%
Fixed Income Opportunities Fund	0.48%
Dividend & Income Fund	0.48%
U.S. Core Equity Fund	0.40%
Emerging Markets Fund	0.96%

The Adviser has voluntarily agreed to limit its fees or reimburse expenses to the extent necessary to keep total annual fund operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) at or below the levels set forth in the following table. To the extent that the excluded expenses are incurred, total operating expenses may exceed the agreed upon limits. The Adviser intends to continue these arrangements for the Government Money Fund until further notice and, for Funds other than the Government Money Fund, at least through January 31, 2019; however, the Adviser is under no obligation to continue these arrangements, and may terminate them at any time. Any fee reductions or reimbursements may be repaid to the Adviser within three years after they occur if such repayments can be achieved within a Fund's expense limit in effect at the time such expenses were incurred and if certain other conditions are satisfied. Any such repayments will be ratified by the City National Rochdale Funds' Board.

	Institutional Class	Servicing Class	Class N	Class S
Government Money Fund	N/A	0.63%	0.93%	1.13%
Government Bond Fund	0.53%	0.78%	1.03%	N/A
Corporate Bond Fund	N/A	0.76%	1.01%	N/A
California Tax Exempt Bond Fund	N/A	0.63%	0.88%	N/A
Intermediate Fixed Income Fund	0.51%	N/A	1.01%	N/A
Fixed Income Opportunities Fund	N/A	N/A	1.09%	N/A

A discussion regarding the basis for the Board of Trustees' approval of the Funds' investment advisory agreement with the Adviser with respect to all Funds is available in the Funds' Annual Report for the fiscal year ended September 30, 2017.

## SUB-ADVISERS AND PORTFOLIO MANAGERS

Following is certain information about the individuals employed by or associated with the Adviser or the relevant sub-adviser who are primarily responsible for the day-to-day management of each Fund's investment portfolio (the "Portfolio Managers"), if any, and in the case of the Sub-advised Funds, certain information about the sub-advisers. The SAI contains additional information about the sub-advisers and the Portfolio Managers, including the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of securities in the Funds.

### GOVERNMENT MONEY FUND

All investment decisions for the Government Money Fund are made by the Adviser's Fixed Income Team of investment professionals, all of whom take an active part in the decision-making process.

### GOVERNMENT BOND FUND

Paul C. Single is portfolio manager for the Government Bond Fund.

Paul C. Single is Managing Director, Director of Economic and Fixed Income Strategies of the Adviser. Mr. Single has over 30 years of institutional investment management experience and specializes in investment grade taxable fixed income securities. Prior to joining CNB in 2002, Mr. Single was a principal and portfolio manager of Wells Capital Management.

### CORPORATE BOND FUND

Gregory Kaplan and David Krouth are portfolio managers for the Corporate Bond Fund.

Gregory Kaplan is Director of Fixed Income of the Adviser. Mr. Kaplan has over 25 years of experience in the financial industry. Prior to joining the Adviser, he served as vice president and portfolio manager for Robertson Stephens Asset Management. Mr. Kaplan is a Chartered Financial Analyst and holds an MBA in Finance from The Pamplin School of Business at Virginia Tech, and a BS in Finance from Rutgers University.

David Krouth is a Portfolio Manager of the Adviser. Mr. Krouth has over 13 years of analytical experience in the financial industry. He is responsible for various facets of investment grade fixed income management, which include trading, research, and portfolio management. Mr. Krouth joined CNB in 2003. Mr. Krouth earned a BS in Finance from the University of Idaho. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.



## CALIFORNIA TAX EXEMPT BOND FUND

Gregory Kaplan and Kathleen Meyer are portfolio managers for the California Tax Exempt Bond Fund.

Information about Mr. Kaplan's background and experience is provided above under "Corporate Bond Fund."

Kathleen Meyer is Director and Senior Portfolio Manager of the Adviser, where she focuses on research, analysis, selection, and trading of tax-exempt fixed income securities. Ms. Meyer has over 25 years of experience in the investment industry. Prior to joining CNB in 2008, she served as senior vice president and senior portfolio manager at U.S. Trust. She has also served as vice president and tax-exempt high-net-worth specialist at Merrill Lynch, vice president and portfolio manager at First Interstate Bank, and portfolio manager at E. F. Hutton. Ms. Meyer holds a BS from Arizona State University.

## MUNI HIGH INCOME FUND

William Black, Douglas Gibbs and Brian Winters are portfolio managers for the Muni High Income Fund.

William Black is a Managing Director and Senior Portfolio Manager of the Adviser. Mr. Black has over 30 years of experience in the financial services industry. Prior to joining the Adviser in March 2016, he served as co-lead portfolio manager for the Invesco High Yield Municipal Bond Fund from 2008 until December 2015. Prior to that, from 1998 to 2008, he was a municipal bond analyst specializing in high yield securities at Van Kampen Investments and Invesco (after it acquired Van Kampen). Mr. Black earned his BS from Washington University in St. Louis and an MBA from the Kellogg Graduate School of Management at Northwestern University. He holds the Chartered Financial Analyst designation.

Douglas Gibbs is a Director and Portfolio Manager / Senior High Yield Municipal Analyst of the Adviser. Mr. Gibbs has over 23 years of experience in the financial services industry. Prior to joining the Adviser in January 2016, he served as a senior analyst for Invesco (and Van Kampen Investments before it was acquired by Invesco in 2010) where he was responsible for the acquisition and surveillance of non-rated and below investment grade municipal credits for both Invesco open-end mutual funds and closed-end funds from 2000 until December 2015. Prior to that, from 1997 to 2000, he was an investment grade municipal analyst for Van Kampen Investments. Mr. Gibbs earned his BA from Illinois Wesleyan University in Bloomington, Illinois and an MBA from the Kellstadt Graduate School of Business at DePaul University in Chicago.

Brian Winters is a Director and Portfolio Manager / Senior High Yield Municipal Analyst of the Adviser. Mr. Winters has over 27 years of experience in the financial services industry. Prior to joining the Adviser in March 2016, he served as Senior Fixed Income Analyst with Invesco, where he was a senior member of the municipal credit team responsible for investment analysis of high yield municipal bonds. Mr. Winters began his career with Van Kampen Investments (1989-1996) and later Morgan Stanley (1996-2010) where he focused on investment grade and

high yield municipal and corporate credit analysis. Mr. Winters received his MS in Finance from the Kellstadt Graduate School of Business and an MA in Economics from the Graduate School of Liberal Arts and Social Sciences, both at DePaul University. He also received a BS in Finance from the University of Illinois at Urbana-Champaign.

## HIGH YIELD BOND FUND

*Guggenheim Partners Investment Management, LLC* ("Guggenheim"). Guggenheim currently serves as the High Yield Bond Fund's sub-adviser, providing investment advisory and portfolio management services pursuant to a sub-advisory agreement with the Adviser. Guggenheim's principal place of business is located at 100 Wilshire Boulevard, Santa Monica, California 90401. Guggenheim provides investment advisory services to institutional clients including public and corporate pension funds, sovereign wealth funds, endowments and foundations, and high net worth individuals. Guggenheim is a wholly-owned subsidiary of Guggenheim Partners, LLC, a global investment and advisory firm with three primary businesses of investment management, investment banking and insurance services, and more than \$295 billion in assets under management (including consulting services for clients whose assets are valued at approximately \$63 billion) as of September 30, 2017. Guggenheim Partners, LLC, through its affiliates, provides investment management, investment advisory, insurance, investment banking and capital markets services. Guggenheim Investments represents the investment management division of Guggenheim Partners, LLC. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe and Asia.

The portfolio managers who are currently responsible for the day-to-day management of the High Yield Bond Fund are Messrs. Kevin Gundersen, CFA, Thomas Hauser, and Rich de Wet. Mr. Gundersen has served as portfolio manager of the High Yield Bond Fund since November 2011, Mr. Hauser has served as a portfolio manager of the High Yield Bond Fund since November 2014, and Mr. de Wet has served as a portfolio manager of the High Yield Bond Fund since November 2016.

Mr. Gundersen is a Senior Managing Director and portfolio manager in Guggenheim's Corporate Credit Group. He has been with Guggenheim Partners since 2002, and he has over a decade of experience in the high yield and leverage loan asset class. Prior to joining Guggenheim, Mr. Gundersen worked at GeoTrust, a technology company focused on eCommerce security solutions. Mr. Gundersen received his AB from Harvard University. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Mr. Hauser joined Guggenheim in 2002 and is a member of Guggenheim's Corporate Credit Group. He is also a member of the Investment Committee overseeing Guggenheim's corporate credit investing activities, and he has substantial experience in the high yield and leverage loan class. During his career at the firm, Mr. Hauser has been an analyst covering a variety of

sectors, including the energy, power, transportation and chemical sectors. Mr. Hauser received his BS in Finance from St. Johns University.

Mr. de Wet joined Guggenheim Partners in March 2013 from PIMCO, and he has more than 10 years of investment management experience across Multi-Sector Credit, Emerging Markets and Equities. Previously Mr. de Wet worked in Investment Banking at Lehman Brothers and Barclays Capital in Mergers and Acquisitions and Restructuring Advisory, and as an Assistant Vice President at the TCW Group. Mr. de Wet received a BBA in Finance and International Business from George Washington University and an MBA from Columbia Business School.

A discussion regarding the basis of the Board of Trustees' approval of the sub-advisory agreement with Guggenheim is available in the Funds' Annual Report for the fiscal year ended September 30, 2017.

## **INTERMEDIATE FIXED INCOME FUND**

Gregory Kaplan and David Krouth are portfolio managers for the Intermediate Fixed Income Fund.

Information about Messrs. Kaplan and Krouth's backgrounds and experience is provided above under "Corporate Bond Fund."

## **FIXED INCOME OPPORTUNITIES FUND**

*City National Rochdale, LLC.* Garrett D'Alessandro is portfolio manager for the Fixed Income Opportunities Fund.

Garrett R. D'Alessandro is the Adviser's President and Chief Executive Officer and has over 27 years of experience in the investment industry. He joined the Adviser in 1986. Mr. D'Alessandro, a Chartered Financial Analyst, holds an MBA in Finance from the Stern School of Business at New York University.

*Seix Investment Advisors LLC.* Seix Investment Advisers, Inc., the predecessor to Seix Investment Advisors LLC, was founded in 1992. Seix Investment Advisors LLC began operating in 2008 as a registered investment adviser and wholly-owned subsidiary of RidgeWorth Capital Management, Inc., ("RidgeWorth"), an investment adviser registered with the SEC. RidgeWorth is owned by Virtus Investment Partners, Inc. Seix is headquartered at One Maynard Drive, Suite 3200, Park Ridge, NJ 07656. As of November 30, 2017, Seix managed assets of approximately \$26.8 billion. Seix also provides investment advisory services to other investment companies, corporations, endowments, foundations, public funds and other institutional investors.

George Goudelias has primary responsibility for day-to-day investment decisions with respect to Seix's portion of the Fund. Mr. Goudelias is Senior Portfolio Manager and Head of Leveraged Finance and has been with Seix since 2001.

*Federated Investment Management Company.* Federated is a wholly-owned subsidiary of Federated Investors, Inc., which through its advisory subsidiaries managed assets of approximately \$363.7 billion as of September 30, 2017. Federated Advisory Services Company ("FASC"), an affiliate of Federated, provides research, quantitative analysis, equity trading and transaction settlement and certain support services to Federated. The fee for such services is paid by Federated and not by the Fund. Both Federated and FASC are headquartered at Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, Pennsylvania 15222. Federated also provides investment advisory services to other investment companies.

Mark E. Durbiano has primary responsibility for day-to-day investment decisions with respect to Federated's portion of the Fund. Mr. Durbiano is a Senior Vice President, Senior Portfolio Manager, Head of Federated's Domestic High Yield Group and Head of Federated's Bond Sector Pod/Committee. He has been with Federated since 1982. Mr. Durbiano, a Chartered Financial Analyst, holds a BA from Dickinson College and an MBA from the University of Pittsburgh.

*GML Capital LLP.* GML is a limited liability partnership organized under the laws of England & Wales. As of November 30, 2017, GML had approximately \$472.9 million in assets under management or advisory mandates. GML's headquarters is located at The Met Building, 22 Percy Street, London W1T 2BU, United Kingdom and is ultimately controlled by Stefan Pinter. GML also provides investment advisory services to investment companies and other pooled investment vehicles.

Stefan Pinter, Theodore Stohner, Maxim Matveev and Simon Milledge have primary responsibility for the day-to-day investment decisions with respect to GML's portion of the Fund. Mr. Pinter has been Chief Executive Officer and Chief Investment Officer of GML since its founding. For the past five years, each of Messrs. Stohner, Matveev and Milledge have been Portfolio Managers at GML.

*Alcentra Limited.* Alcentra was incorporated in England and Wales on March 4, 2003, and is located at 160 Queen Victoria Street, London, EC4V 4LA. Alcentra is regulated by the Financial Conduct Authority and the SEC, and is a subsidiary of BNY Alcentra Group Holdings, Inc., part of BNY Mellon Asset Management. The Bank of New York Mellon Corporation ("BNY Mellon Corp") holds a majority, controlling interest of BNY Alcentra Group Holdings, Inc. as of September 2014. Alcentra and its affiliates had assets under management of \$35.7 billion as of December 31, 2017.

Graham Rainbow has primary responsibility for the day-to-day investment decisions with respect to Alcentra's portion of the Fund. Mr. Rainbow has been a European Loan Portfolio Manager at Alcentra since 2008.

*Alcentra NY, LLC.* Alcentra NY is the U.S.-based investment advisory business and a subsidiary of BNY Alcentra Group Holdings, Inc. Alcentra NY is a limited liability company established in the State of Delaware and is located at 200

Park Avenue, New York, NY, 10166. Alcentra NY is regulated by the SEC. Alcentra NY and its affiliates had assets under management of \$35.7 billion as of December 31, 2017.

Hiram Hamilton and Cathy Bevan have primary responsibility for the day-to-day investment decisions with respect to Alcentra Group's portion of the Fund. Mr. Hamilton is Portfolio Manager, Global Head of Structured Credit of Alcentra NY. He joined Alcentra NY in 2017 and Alcentra Limited in 2008. Ms. Bevan is Deputy Portfolio Manager, CLO Funds of Alcentra Limited. She joined Alcentra Limited in 2012. Prior to joining Alcentra Limited, Ms. Bevan worked at Citigroup as a Vice President on the structured credit team, focusing on structuring collateralized loan obligations.

*Ashmore Investment Management Limited.* Ashmore is registered as an investment adviser with the SEC, and is indirectly wholly-owned by Ashmore Group plc, a company incorporated in England and Wales which is listed on the official list of the UK Listing Authority and admitted to trading on the London Stock Exchange. Ashmore is located at 61 Aldwych, London, United Kingdom, WC2B 4AE. As of September 30, 2017, Ashmore Group plc's total assets under management, including pooled vehicles and accounts located outside the United States, were approximately \$65 billion.

Members of the Investment Committee (Mark Coombs as Chair, Herbert Saller, Ricardo Xavier, Robin Forrest, Jan Dehn and Fernando Assad) have primary responsibility for the day-to-day investment decisions with respect to Ashmore's portion of the Fund. Mr. Coombs has been Chief Executive Officer of Ashmore since inception of the firm and Chair of its Investment Committee since 1992. Mr. Saller has been Senior Portfolio Manager of Ashmore since 2002 and a member of its Investment Committee since 2010. Mr. Xavier has been Senior Portfolio Manager of Ashmore since 2003 and a member of its Investment Committee since 2009. Mr. Forrest has been a Senior Portfolio Manager of Ashmore since 2006 and member of its Investment Committee since 2012. Mr. Dehn has been Senior Portfolio Manager of Ashmore since 2005 and a member of its Investment Committee since September 2016. Mr. Assad has been Senior Portfolio Manager of Ashmore since 2007 and a member of its Investment Committee since September 2016.

*AllFinancial Partners II, LLC.* AllFinancial is registered as an investment adviser with the SEC and is an indirect wholly-owned subsidiary of AllFinancial Group LLC. AllFinancial is located at 1489 West Palmetto Park Rd, Suite 494, Boca Raton, Florida 33486. As of December 31, 2017, AllFinancial's assets under management were \$422 million.

Michael Krasnerman has primary responsibility for day-to-day management with respect to AllFinancial's portion of the Fund. Mr. Krasnerman has been Chief Executive Officer of AllFinancial since 2013 and Chief Executive Officer of AllFinancial Group LLC since its inception in 2008.

Discussions regarding the basis for the Board of Trustees' approvals of the sub-advisory agreements with each of the sub-advisers are available in the Funds' Annual Report for the fiscal year ended September 30, 2017.

## **DIVIDEND & INCOME FUND**

David J. Abella is the portfolio manager for the Dividend & Income Fund.

David Abella is a Senior Portfolio Manager with the Adviser. He joined its predecessor, Rochdale Investment Management ("Rochdale") in 1996. He is responsible for the development of the Adviser's and Rochdale's dividend and income equity strategy. Prior to joining Rochdale, Mr. Abella spent four years with Merrill Lynch and Paine Webber performing strategic analysis and two years as a tax consultant at Arthur Anderson & Co. Mr. Abella, a Chartered Financial Analyst, received his AB in economics with high distinction and his MBA in finance with distinction from the University of Michigan. He appears regularly on television media outlets and is widely quoted in the business press.

## **U.S. CORE EQUITY FUND**

Thomas A. Galvin is the portfolio manager for the U.S. Core Equity Fund.

Thomas A. Galvin is Senior Vice President and Director of U.S. Equity Research of the Adviser. Mr. Galvin has more than 30 years of equity investment experience. Prior to joining the Adviser in 2012, Mr. Galvin served as Managing Partner at Galvin Asset Management, which he founded in 2007. Prior to founding Galvin Asset Management, he was a Senior Portfolio Manager and Director of Research at UBS Global Asset Management, from 2006 to 2007. From 1991 to 2006, Mr. Galvin was with Forstmann – Leff Associates, where he held a number of positions including Chief Investment Officer and Director of Research. Mr. Galvin earned an MBA in Finance and Investments from Fordham University and a BA in Economics with a minor in Accounting from Queens College.

## **EMERGING MARKETS FUND**

Fiera Capital Inc. ("FCI") currently serves as the Emerging Markets Fund's sub-adviser, providing investment advisory and portfolio management services pursuant to a sub-advisory agreement with the Adviser. FCI's principal place of business is located at 375 Park Avenue, 8th Floor, New York, New York 10152. FCI was founded in 1972, and is wholly owned by Fiera US Holding Inc., a U.S. holding company which in turn is wholly-owned by Fiera Capital Corporation, a publicly-traded Canadian investment management firm whose stock is listed on the Toronto Stock Exchange (FSZ: CN). FCI or affiliates of FCI may serve as investment advisers, sub-advisers or general partners to other registered and private investment companies. As of September 30, 2017, FCI had approximately \$23 billion in assets under management. Anindya Chatterjee has primary responsibility for day-to-day management of the Emerging



Markets Fund. Mr. Chatterjee is a Senior Vice President and Lead Portfolio Manager (Emerging Markets) of FCI and has been employed by FCI since December 1, 2017. Prior to joining FCI, Mr. Chatterjee was a Senior Portfolio Manager of the Adviser and its predecessor, Rochdale Investment Management (“Rochdale”), which he joined in 2011. Prior to joining Rochdale, Mr. Chatterjee was President at IIFL, Inc. a financial services company, beginning in 2009, where he worked with U.S. institutional investors and was responsible for the research sales of IIFL. From 2006 until 2008, Mr. Chatterjee served as a Managing Director and Head of Emerging Markets Asia Research at Jefferies & Company. Mr. Chatterjee also served as Chief Strategy Officer of American Oriental Bioengineering in 2008. Mr. Chatterjee earned his MA in Economics and Finance from Tulane University. He also holds an MA in Economics from University of Delhi and an MS in Electronic Commerce from Claremont Graduate University.

## ALL FUNDS

Under current law, the appointment or replacement of a new sub-adviser generally would require the approval of a Fund’s shareholders. However, the Trust has received an exemptive order from the Securities and Exchange Commission (the “SEC”) which permits the Adviser, subject to certain conditions required by the SEC, to retain an unaffiliated sub-adviser, or terminate or replace a sub-adviser to any of the Funds, with the approval of the Board of Trustees but without obtaining shareholder approval. Shareholders of a Fund will be notified of any change in any such sub-advisers and be provided with information regarding any new sub-adviser. This exemption does not apply to any sub-adviser affiliated with the Adviser.

The order from the SEC granting this exemption benefits shareholders by enabling the Funds to operate in a less costly and more efficient manner. The Adviser has the ultimate responsibility to monitor any sub-advisers and recommend their hiring, termination and replacement. The Adviser may also terminate any sub-adviser and assume direct responsibility for the portfolio management of that Fund with the approval of the Board of Trustees, but without obtaining shareholder approval.

## ADMINISTRATOR

SEI Investments Global Funds Services (the “Administrator”) serves as administrator and fund accountant to the Funds. The Administrator is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456.

## DISTRIBUTOR

SEI Investments Distribution Co. (the “Distributor”) serves as the Funds’ distributor pursuant to a distribution agreement with the Funds. The Distributor is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456 and can be reached at 1-888-889-0799.

## DISTRIBUTION OF FUND SHARES

The Funds have adopted plans for their Class N and Class S shares, where applicable, under Rule 12b-1 of the 1940 Act. The plans allow the Government Money Fund to pay to the Distributor distribution fees of 0.30% and 0.50% of average daily net assets for the sale and distribution of their Class N and Class S shares, respectively, and all other Funds to pay to the Distributor distribution fees of 0.25% of average daily net assets for the sale and distribution of their Class N shares. The Distributor pays some or all of such distribution fees to broker-dealers and other financial intermediaries (primarily CNB and City National Securities, LLC and RIM Securities LLC, which are affiliates of the Adviser) as compensation for providing distribution-related services. Because the distribution fees are paid out of the Funds’ assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor may, from time to time in its sole discretion, institute one or more promotional incentive programs for dealers, which will be paid for by the Distributor from any distribution fees it receives or from any other source available to it. Under any such program, the Distributor may provide cash or non-cash compensation as recognition for past sales or encouragement for future sales that may include the following: merchandise, travel expenses, prizes, meals, and lodgings, and gifts that do not exceed \$100 per year, per individual.

Institutional Class and Servicing Class shares of the Funds are not subject to distribution fees under these plans.

For the fiscal year ended September 30, 2017, affiliates of the Adviser voluntarily waived distribution fees in the amounts set forth in the following table. Each of these waivers continues in effect as of the date of this Prospectus but may be terminated at any time.

	Class N	Class S
Government Money Fund	0.30%	0.50%

## SHAREHOLDER SERVICING FEES

With the exception of the Class Y shares of the Emerging Markets Fund, the Funds are subject to shareholder service agreements that allow each Fund to pay fees of 0.25% of its average daily net assets for non-distribution services provided to shareholders of each Class of each Fund (except for Institutional Class shares). Because these fees are paid out of the Funds’ assets, over time these fees will increase the cost of your investment.

For the fiscal year ended September 30, 2017, affiliates of the Adviser voluntarily waived shareholder servicing fees in the amounts set forth in the following table. None of these waivers, however, continues in effect as of the date of this Prospectus.

	Servicing Class	Class N	Class S
Government Money Fund	0.05%	0.04%	0.03%

Class Y shares of the Emerging Markets Fund are subject to a shareholder service plan that allows such shares to pay fees of up to 0.25% of the average daily net assets attributable to such shares for non-distribution services provided to holders of such shares. Because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment.

## COMPENSATION TO DEALERS AND SHAREHOLDER SERVICING AGENTS

In addition to payments made by the Funds for distribution and/or shareholder servicing, the Adviser may pay out of its own assets, and at no cost to the Funds, significant amounts to selling or shareholder servicing agents in connection with the sale and distribution of shares of the Funds or for services to the Funds and their shareholders.

In return for these payments, the Funds may receive certain marketing or servicing advantages including, without limitation, inclusion of the Funds on a selling agent's "preferred list"; providing "shelf space" for the placement of the Funds on a list of mutual funds offered as investment options to its clients; granting access to a selling agent's registered representatives; providing assistance in training and educating the selling agent's registered representatives and furnishing marketing support and other related services. The Funds and their shareholders may also receive certain services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by a Fund's transfer agent (e.g., the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

Payments made by the Adviser for the advantages and services described above, may be fixed dollar amounts, may be based on a percentage of sales and/or assets under management or a combination of the above, and may be up-front or ongoing payments or both. Such payments may be based on the number of customer accounts maintained by the selling or shareholder servicing agent, or based on a percentage of the value of shares sold to, or held by, customers of the selling or shareholder servicing agent, and may differ among selling and shareholder servicing agents.

## how to buy, sell and exchange shares

Here are the details you should know about how to purchase, sell (sometimes called "redeem") and exchange shares.

### GENERAL INFORMATION

Class Y shares of the Emerging Markets Fund are offered through fiduciary, advisory, agency, custodial and other similar accounts on platforms offered by approved financial intermediaries (each an "Authorized Institution"). All other classes of shares of all Funds are offered through approved broker-dealers or other financial institutions (each an "Authorized Institution"). If you purchase shares of a Fund through an Authorized Institution, your Authorized Institution is responsible for maintaining your individual account records, processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Summary Prospectus. You will also generally have to address your correspondence or questions regarding the Fund to your Authorized Institution.

The Muni High Income Fund, Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund are offered directly as well as through Authorized Institutions.

Institutional Class shares are intended for institutional investors. Institutional Class shares of Funds other than the Intermediate Fixed Income Fund are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirements. Servicing Class shares are available only to other fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank. Class N shares are intended for individual investors, partnerships, corporations, and other accounts. Class S shares are retail shares of the Government Money Fund and are intended for investors who have funds on deposit with City National Bank.

Not all Funds and classes are available in all states. Shares of the Funds have not been registered for sale outside of the United States.

### PRICING OF FUND SHARES

How and when we calculate each Fund's net asset value per share ("NAV") determines the price at which you will buy or sell shares. We calculate the NAV once each day at the following times:

- *Government Money Fund* – Usually at 3:00 p.m., Eastern Time, on any day the Federal Reserve Bank of New York (Federal Reserve) is open, except as follows. In addition to weekends, the Federal Reserve is closed on the following Federal holidays: New Year's Day,

Martin Luther King, Jr. Day, President's Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas Day. On days the NYSE closes early, the Funds will remain open until their normal closing times.

- *Bond Funds and Equity Funds* – As of the close of trading on the New York Stock Exchange (the “NYSE”), usually 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NYSE is open for business Monday through Friday except in observation of the following holidays: New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day. NYSE holiday schedules are subject to change without notice. On any business day when the NYSE closes early, these Funds will also close trading early and the NAV will be calculated at the early NYSE closing time.

Shares of the Equity Funds and Bond Funds may be purchased or sold on any day that the NYSE is open for business. Shares of the Government Money Fund may be purchased or sold on any day that the Federal Reserve is open for business. Additionally, all the Funds reserve the right to open for business on days the NYSE is closed due to an emergency or other unanticipated event, but the Federal Reserve Bank of New York is open. Shares of a Fund, however, cannot be purchased or sold by Federal Reserve wire on days when either the NYSE or the Federal Reserve is closed. On any business day when the Securities Industry and Financial Markets Association (“SIFMA”) recommends that the securities markets close early due to an emergency or other unanticipated event, the Government Money Fund and each Bond Fund reserves the right to close early. If the Government Money Fund or Bond Fund does so, it will not grant same business day credit for purchase and redemption orders received after the Government Money Fund's or Bond Fund's closing time and credit will be given on the next business day.

If the Fund or your Authorized Institution, as applicable, receives your purchase, redemption or exchange request in good order from you on a business day before 3:00 p.m., Eastern time for the Government Money Fund, and before the close of trading on the NYSE for all other Funds, we will price your order at that day's NAV. If the Funds or your Authorized Institution, as applicable, receives your request in good order on a business day from you after these times, we will price your order at the next day's NAV. In some cases, however, you may have to transmit your request to your Authorized Institution by an earlier time in order for your request to be effective on the day of transmittal. This allows your Authorized Institution time to process your request and transmit it to the Fund before the trading deadline. “In good order” means that the Funds have received and processed your account application and have received all required information and documentation, including, as applicable, the information described under “Customer Identification and Verification” and “Anti-Money Laundering Program” below and any required signature guarantees. To ensure that your request is in good order, follow the directions for purchasing shares as described under “How to Buy Shares”.

## CALCULATION OF NAV

NAV for one share of a class of a Fund is the value of that share's portion of the net assets (i.e., assets less liabilities) attributable to that class of that Fund. The NAV for shares of the Government Money Fund is expected to remain constant at \$1.00. We calculate the NAV of each class of each Fund by dividing the total net value of the assets attributable to the class by the number of outstanding shares of that class. We base the value of the investments of each Equity Fund and each Bond Fund on their market values, usually the last price reported for each security before the close of the market that day. In the case of the Government Money Fund, securities are valued at amortized cost, which is expected to approximate market value. The valuations for fixed income securities are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or other techniques and methodologies. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the Adviser to be unreliable, a market price may be obtained by the Adviser using quotations from one or more broker/dealers. Shares of open-end funds (other than ETF shares) are generally valued at the NAV reported by that investment company. ETF shares are valued at the most recent sale price or official closing price on the exchange on which they are traded.

A market price may not be available for securities that trade infrequently. If market prices are not readily available or considered to be unreliable by the Adviser, fair value prices may be determined by the Funds' Fair Value Committee. The Fair Value Committee in good faith uses methods approved by and under the ultimate supervision of the Board of Trustees. For instance, if trading in a security has been halted or suspended or a security has been delisted from a national exchange, a security has not been traded for an extended period of time, or a significant event with respect to a security occurs after the close of the market or exchange on which the security principally trades and before a Fund calculates its NAV, the Fair Value Committee will determine the security's fair value. In determining the fair value of a security, the Fair Value Committee will consider the investment adviser's (or the relevant sub-adviser's) valuation recommendation and information supporting the recommendation, including factors such as the type of security, last trade price, fundamental analytical data relating to the security, forces affecting the market in which the security is purchased and sold, the price and extent of public trading in similar securities of the issuer or comparable companies, and other relevant factors. Market quotations are not readily available for the Policies in which the Fixed Income Opportunities Fund or the Subsidiary may invest. The Policies are valued using a probabilistic method, for an actuarially derived valuation approach, in order to determine the fair value of each Policy. Previously, the Policies were fair valued using a deterministic method. The fair value procedures recognize that the Policies are illiquid and that no market currently exists for the Policies. Under the probabilistic method, two life expectancies are obtained from established life expectancy providers on the insured(s) of the Policy and an



actuarial table is used to determine the probability of survival in each year going forward for the insured(s) for each of the two life expectancies. The probabilities associated with each life expectancy are then utilized along with the premiums due and the death benefit of the Policy for each year of the Policy to determine expected cash flows. These cash flows are then discounted at a rate that seeks to account for the risk associated with the Policy and various other factors. The valuations from each life expectancy are then typically averaged to obtain the fair value for the Policy. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. Any Fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which that Fund determines its net asset value. The Board of Trustees reviews all fair value determinations.

Some of the Funds may invest in securities listed on foreign exchanges which may trade on Saturdays or on U.S. national business holidays when the NYSE is closed. Consequently, the NAV of a Fund's shares may be significantly affected on any day when the Fund does not price its shares and when you are not able to purchase or redeem the Fund's shares. Similarly, if an event materially affecting the value of foreign investments or foreign currency exchange rates occurs prior to the close of business of the NYSE but after the time their values are otherwise determined for a Fund, such investments or exchange rates will be valued at their fair value as discussed above.

More details about how we calculate the NAV for each Fund may be found in the SAI.

## HOW TO BUY SHARES

**All Funds** – To purchase shares of a Fund, you should contact your Authorized Institution and follow its procedures, including acceptable methods of payment and deadlines for receipt by the Authorized Institution of your share purchase instructions. Your Authorized Institution may establish higher minimum investment requirements than the Funds, and may charge a fee for its services, in addition to the fees charged by the Funds.

A Fund may reject any purchase order (generally within one business day) if it is determined that accepting the order would not be in the best interest of the Fund or its shareholders.

**Muni High Income Fund, Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund** – There are two additional ways to purchase shares of these Funds:

*By Mail* – To open a new account, complete and sign an application. Applications are available by calling (866) 209-1967. Make your check payable to the Fund in which you choose to invest. The check must be drawn on a U.S. bank and payable in U.S. dollars. In compliance with

the USA PATRIOT Act of 2001, please note that the Fund's transfer agent will verify certain information on your account application in accordance with the Trust's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number, and permanent street address. Effective May 11, 2018, if you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Funds transfer agent at 1-866-209-1967 if you need additional assistance when completing your application. If we do not have a reasonable belief of the identity of a shareholder, the account will be rejected or you will not be allowed to perform a transaction on the account until such reasonable belief is established. The Funds reserve the right to close the account within five business days if clarifying information/documentation is not received.

Send your completed application and check to:

Regular Mail:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
P O Box 701  
Milwaukee, WI 53201-0701

Overnight Delivery:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street 3rd Floor  
Milwaukee, WI 53202

To add to an existing account, make your check payable to the Fund in which you choose to invest. The check must be drawn on a U.S. bank. Please include your account number on the check and send your check to:

Regular Mail:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
P O Box 701  
Milwaukee, WI 53201-0701

Overnight Delivery:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the post office box of U.S. Bancorp Fund Services, LLC ("U.S. Bancorp"), of purchase orders does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders is based on when the order is received at the transfer agent's offices.

*By Wire* – If you are making an initial investment in a Fund, before you wire funds, please call us at (866) 209-1967 to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. You may then contact your bank to initiate the wire using the following wire instructions:

U.S. Bank N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022

Credit: U.S. Bancorp Fund Services  
Account #112-952-137

For further credit to City National Rochdale Funds  
[Name of Fund]

[Shareholder name and account number]

If you wish to add to an existing account by Federal Funds wire payment, please call us at (866) 209-1967, during business hours, to advise of your intent to wire funds. This will ensure prompt and accurate credit to your account upon receipt of your wire.

The Funds do not impose charges for wire services, but your bank may impose such charges. The Funds and U.S. Bancorp are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire System, or from incomplete wiring instructions.

*General* – The Funds reserve the right to reject any purchase request, including a purchase request that may disrupt a Fund's operation or performance as described below under "Customer Identification and Verification" and "Anti-Money Laundering Program." The Funds will not be responsible for any loss of potential investment gains resulting from your inability to invest in a Fund because of the Fund's rejection of a purchase request based on the Fund's obligation to deter money laundering under Federal law or the Fund's determination that the purchase request will disrupt the Fund's operation. When the Funds reject a purchase request, the funds received from the shareholder or account applicant will not be invested in the Funds. Instead, a check from the Funds for the full amount of the check received by the Funds will be returned to the shareholder or account applicant as soon as possible after receipt by the Funds' transfer agent of the purchase request. The return of funds to a shareholder or account applicant may be delayed as a result of the Funds' compliance with Federal law relating to money laundering.

All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

The Funds' transfer agent may charge a \$25.00 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned. It is the policy of the

Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

You must certify whether you are subject to withholding for failing to report income to the IRS. The Funds may return investments received without a certified taxpayer identification number.

## RETIREMENT PLANS

The Funds generally are available in Individual Retirement Account ("IRA") and Roth IRA plans offered by your Authorized Institution. You may obtain information about opening an IRA account by contacting your financial representative. If you wish to open another type of retirement plan, please contact your Authorized Institution.

## AUTOMATIC INVESTMENT PLAN

Once you open your account, you may make subsequent investments (minimum of \$25) into the Funds through an Automatic Investment Plan ("AIP"). You can have money automatically transferred from your checking or savings account on a bi-weekly, monthly, bi-monthly or quarterly basis. To be eligible for this plan, your bank must be a domestic institution that is an Automated Clearing House ("ACH") member. The Transfer Agent is unable to debit mutual fund or pass through accounts. The Trust may modify or terminate the AIP at any time without notice. The first AIP purchase will take place no earlier than 15 days after the Transfer Agent has received your request. You may modify or terminate your participation in the AIP by contacting the Transfer Agent five days prior to the effective date. If your bank rejects your payment for any reason, the Transfer Agent will charge a \$25 fee to your account. Please contact the Transfer Agent at 1-866-209-1967 for more information about the Funds' AIP.

## TELEPHONE PURCHASES

Investors may purchase additional shares of the Funds by calling 1-866-209-1967. If you did not decline telephone options on your account application, you may also make additional purchases via Electronic Funds Transfer from your checking/savings account. If your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. Each telephone purchase must be a minimum of \$100. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Telephone trades must be received by or prior to a Fund's deadline or market close. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient

time to ensure that you will be able to complete your telephone transaction prior to market close. You must have submitted a voided check or savings deposit slip to have banking information established on your account prior to making a purchase. Your shares will be purchased at the NAV per share calculated on the day your order is placed, provided that your order is received prior to 4:00 p.m., Eastern Time.

## FOREIGN INVESTORS

Shares of the Funds have not been registered for sale outside of the United States. The City National Rochdale Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

## HOW TO SELL SHARES

**All Funds** – You may redeem some or all of your shares of the Equity Funds or Bond Funds on any day the NYSE is open for regular session trading. Shares of the Government Money Fund may be redeemed on any day the NYSE and the Federal Reserve are open for business. If you purchased Fund shares through an Authorized Institution, you may sell your shares only through your Authorized Institution. To sell shares of a Fund, you should contact your Authorized Institution and follow its procedures. Your Authorized Institution may charge a fee for its services, in addition to the fees charged by the Funds.

Redemption requests for the Equity Funds and Bond Funds must be received by the Fund or your Authorized Institution before 4:00 p.m., Eastern Time or the Authorized Institution's earlier applicable deadline. Redemption requests for the Government Money Fund must be received before 3:00 p.m., Eastern Time, or before the Authorized Institution's earlier deadline.

As long as the Funds or their agents receive your redemption request in good order before the close of regular trading on the NYSE (usually 4:00 p.m., Eastern time) or the applicable earlier deadline, your shares will be sold at that day's NAV. A redemption request is in good order if it includes all required information. If the Funds receive your redemption request after the close of regular trading on the NYSE or the applicable earlier deadline, your redemption request will be executed the next business day, and your shares will be sold at the next day's NAV. Redemption proceeds may be withheld or delayed as required by anti-money laundering laws and regulations.

Normally, the Funds will make payment on your redemption request as promptly as possible after receiving your request, but it may take up to seven business days.

The Funds generally pay sale (redemption) proceeds in cash. The Funds typically expect to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, the Funds may also satisfy redemption requests by drawing on a line of credit. The Funds

use these methods during both normal and stressed market conditions. During conditions where cash redemptions are unwise and/or detrimental to a Fund and its shareholders (e.g., the amount you are redeeming is large enough to affect a Fund's operation), the Fund reserves the right to make redemptions in readily marketable portfolio securities rather than cash (a "redemption in kind"). The Funds may redeem shares in kind during both normal and stressed market conditions. If your shares were ever redeemed in kind, you would be responsible for paying the transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would be subject to market exposure on securities received from a Fund until you sold them. By calling us before you attempt to redeem a large dollar amount, you are more likely to avoid in-kind or delayed payment of your redemption.

The Funds may suspend redemptions or postpone payments of redemption proceeds for more than seven days during any period when the NYSE is closed for other than customary weekends or holidays; trading on the NYSE is restricted; there are emergency circumstances as determined by the SEC; or the SEC has by order permitted such suspension to protect shareholders of a Fund.

**Muni High Income Fund, Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund** – If you purchased shares of any of these Funds directly, you may redeem some or all of your shares in the following ways. Redemption proceeds will be sent to you via check to your address of record or will be wired to the bank via the instructions on your account or will be sent via the ACH network to the bank instructions on your account.

*By Mail* – Complete a written redemption request that includes the Fund's name, your account number, each account owner's name and address, the dollar amount or number of shares to be sold, and the signature of each owner as it appears on the account with a signature guarantee, if applicable. Send the written request to:

Regular Mail:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
P O Box 701  
Milwaukee, WI 53201-0701

Overnight Delivery:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp's post office box, of redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of redemption requests is based on when the order is received at the transfer agent's offices.



*By Wire* – Redemption proceeds may be wired to the pre-determined bank instructions on your account. The transfer agent charges a \$15 fee for each wire transfer. The fee will be deducted from your account on dollar specific trades, and from proceeds on complete redemptions and share-specific trades.

*By Telephone* – If you did not decline telephone options on your account application or by subsequent arrangement in writing, you may redeem shares up to \$50,000 by calling (866) 209-1967. You will need to provide your account number, the exact name(s) in which the account is registered and taxpayer identification number. We may also require additional forms of identification. Investors may have a check sent to the address of record, proceeds may be wired to a shareholder's bank account of record, or funds may be sent via electronic funds transfer through the Automated Clearing House (ACH) network, also to the bank account of record. Wires are subject to a \$15 fee paid by the investor. The investor does not incur any charge when proceeds are sent via the ACH system and credit is usually available in the investor's account within 2-3 days.

*General* – Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, non-profit or retirement accounts. Please call us at (866) 209-1967 before attempting to redeem from these types of accounts.

If you have recently purchased shares by check or electronic funds transfer through the ACH network, a Fund may withhold redemption proceeds until your purchase amount has cleared, which may take up to 15 calendar days from the date of purchase. Shareholders who have an IRA must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at (866) 209-1967. IRA investors will be asked whether or not to withhold taxes from any distribution.

## HOW TO EXCHANGE SHARES

**All Funds** – You may exchange shares of a Fund for the same class of shares of any other Fund in which you are eligible to invest on any business day. When you exchange shares, you are really selling your shares and buying other shares, so your sale price and purchase price will be based on the NAVs of the relevant Funds next calculated after we receive your exchange request. Exchange instructions must be received before 3:00 p.m., Eastern time for the Government Money Fund, and before the close of trading on the NYSE for all other Funds.

If you wish to exchange shares of a Fund that you purchased through an Authorized Institution, you should contact your Authorized Institution. Your Authorized Institution may charge you transaction fees and additional amounts for its services.

**Muni High Income Fund, Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund and Emerging Markets Fund** – You may

exchange shares of a Fund for the same class of shares of any other Fund in which you are eligible to invest on any business day. If you wish to exchange between these Funds, you may transfer investments among existing accounts or you may open a new account to accept the exchange from an existing account. When requesting an exchange between these Funds, both accounts must be registered in the same name, with the same address and taxpayer identification number.

*By Mail* – Send a written request using the procedures for written redemption requests above. No signature guarantee is required. For further information, please call us at (866) 209-1967.

*By Telephone* – You must have not declined telephone options on your initial account application. To authorize telephone exchanges after establishing your Fund account, send a signed written request to:

City National Rochdale Funds  
c/o U.S. Bancorp Fund Services, LLC  
P O Box 701  
Milwaukee, WI 53201-0701

To request an exchange, please call us at (866) 209-1967. Shares exchanged by telephone must have a value of \$1,000 or more. Exchange instructions must be received before 4:00 p.m., Eastern time.

## CONVERSION OF SHARES

A share conversion is a transaction in which shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund. Generally, share conversions occur when a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax adviser on your particular circumstances.

A request for a share conversion will not be processed until it is received in "good order" (as defined above) by the Fund or your Authorized Institution. To receive the NAV of the new class calculated that day, conversion requests for the Equity Funds and Bond Funds must be received in good order by the Fund or your Authorized Institution before 4:00 p.m., Eastern Time or the Authorized Institution's earlier applicable deadline. Conversion requests for the Government Money Fund must be received in good order before 3:00 p.m., Eastern Time, or before the Authorized Institution's earlier deadline. Please note that, because the NAV of each class of the Fund will generally vary from the NAVs of the other classes due to differences in expenses, you will receive a different number of shares in the new class than you held in the old class, but the total value of your holdings will remain the same.

The Funds' market timing policies will not be applicable to share conversions. If you hold your shares through an Authorized Institution, please contact the Authorized Institution for more information on share conversions. Please note that certain Authorized Institutions may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

The Funds reserve the right to automatically convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. A Fund will notify affected shareholders in writing prior to any mandatory conversion.

## INACTIVE AND LOST ACCOUNTS

Please note that the value of your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

## ADDITIONAL INFORMATION ABOUT TELEPHONE TRANSACTIONS

You may give up some level of security by choosing to exchange or sell shares by telephone rather than by mail. To prevent unauthorized transactions in your account, the Funds or their services providers, as applicable, will employ reasonable procedures to confirm that telephone instructions are genuine. If the Funds or their service providers follow these procedures, neither the Funds nor their service providers will be liable for any loss, liability, cost or expense arising from unauthorized or fraudulent telephone instructions. Because you may be responsible for unauthorized telephone requests, you should verify the accuracy of each telephone transaction as soon

as you receive your account statement and you should take precautions to keep confidential your account number and tax identification number.

If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Telephone trades must be received by or prior to a Fund's deadline or market close. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

## SIGNATURE GUARANTEE REQUIREMENTS

To protect you and the Funds against fraud, signatures on certain requests must have a "signature guarantee." A signature guarantee verifies the authenticity of your signature. You can obtain one from domestic banks, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), but not from a notary public. A signature guarantee from either a Medallion program member or a non-Medallion program member is required for any of the following:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of \$50,000 from any shareholder account.

In addition to the situations described above, the Funds and / or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. Additionally, each Fund reserves the right, in its sole discretion, to waive any signature guarantee requirement.

## FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds' Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares. The Funds discourage short-term or other



excessive trading (such as market timing) into and out of the Funds because such trading may harm performance by disrupting portfolio management strategies and by increasing expenses. The Funds do not accommodate frequent purchases and redemptions of Fund shares, other than the Government Money Fund, and reserve the right to reject or cancel (generally within one business day of receipt of the purchase order) without any prior notice, any purchase or purchase portion of any exchange order, including transactions representing excessive trading and, as applicable, transactions accepted by any shareholder's Authorized Institution.

Money market funds are generally not effective vehicles for market timing activity since these types of funds seek to maintain a constant NAV of \$1.00. In addition, the risks of frequent trading are not generally applicable to money market funds because they are cash management vehicles which accommodate frequent inflows and outflows of cash. As a result, money market funds are managed to accommodate such cash flows, particularly when used as bank sweep vehicles (as the Government Money Fund is used), which generally eliminates the potential for disruptive trading. However, a money market fund may be used in conjunction with an exchange with a non-money market fund in order to facilitate market timing activity in the non-money market fund. With respect to exchanges between the Government Money Fund and any other non-money market Fund, frequent trading will be monitored in conjunction with the Funds' frequent trading procedures as described below. The Government Money Fund reserve the right to reject or cancel (generally within one business day) without any prior notice, any purchase or purchase portion of any exchange order, including transactions representing excessive trading and transactions accepted by any shareholder's Authorized Institution. The Government Money Fund may exercise such right in the event the Government Money Fund determines that a purchase or exchange order is disruptive to the portfolio management of the Government Money Fund or any other Fund.

The transfer agents for the Funds have procedures in place designed to detect and prevent market timing activity. The Adviser also participates in the enforcement of the Funds' market timing prevention policy by monitoring transaction activity in the Funds. The Adviser and the transfer agents currently monitor for various patterns in trading activity in client accounts, including omnibus accounts, such as a purchase and sale of shares of a Fund (a "round trip") within 30 days, multiple round trips within several months, and four exchanges per quarter. These parameters are subject to change.

Shareholders seeking to engage in excessive trading practices may use a variety of strategies to avoid detection and, despite the efforts of the Funds to prevent excessive trading, there is no guarantee that the Funds or their transfer agents will be able to identify such shareholders or curtail their trading practices. The ability of the Funds and their agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. In addition, the Funds receive purchase, exchange and redemption orders

through financial intermediaries and cannot always know or reasonably detect excessive trading which may be facilitated by these intermediaries. However, the Funds do attempt to review excessive trading at the omnibus level and work with each intermediary in enforcing the Funds' policies and procedures if suspicious activity is detected. In addition, the Distributor has received assurances from each financial intermediary which sells shares of the Funds that it has procedures in place to monitor for excessive trading. If the Funds or their service providers find what they believe may be market timing activity in an omnibus account with respect to the Funds, they will contact management of the Funds, who will review the activity and determine what action, if any, the Funds will take. Possible actions include contacting the financial intermediary and requesting assistance in identifying shareholders who may be engaging in market timing activity, and restricting or rejecting future purchase or exchange orders with respect to shareholders found to be engaging in such activity. There are no assurances that the Funds or their service providers will successfully identify all omnibus accounts engaged in excessive trading, or that intermediaries will properly administer their excessive trading monitoring policies. If you invest in the Funds through an intermediary, please read that firm's materials carefully to learn of any other rules or fees that may apply.

## COMPLIANCE WITH APPLICABLE CUSTOMER IDENTIFICATION, VERIFICATION, AND ANTI-MONEY LAUNDERING REQUIREMENTS

### CUSTOMER IDENTIFICATION AND VERIFICATION

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: when you open an account, you will be asked to provide certain information, which includes your name, address, date of birth, and other information that will serve as a basis to establish your identity. This information is subject to verification. The Funds are required by law to reject your investment if the required identifying information is not provided.

In certain instances, a Fund, or an Authorized Institution on behalf of a Fund, may be required to collect documents pursuant to certain applicable legal obligations. Documents provided in connection with your application will be used solely to establish and verify your identity. Attempts to collect missing information required on the application will be performed by contacting you or, if applicable, your broker or Authorized Institution. If this information is unable to be obtained within a timeframe established in the sole discretion of the Funds, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order

will be processed at the NAV next determined after receipt of your application in proper form. However, a Fund reserves the right to close your account if it is unable to verify your identity. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of a Fund. If a Fund is unable to verify your identity, the Fund reserves the right to liquidate your account at the then-current day's price and remit proceeds to you via check. The Fund reserves the further right to hold your proceeds until clearance of your original check. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

## ANTI-MONEY LAUNDERING PROGRAM

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under Federal law. The Funds have adopted an Anti-Money Laundering Compliance Program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Funds or in cases when the Funds are requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Funds are required to withhold such proceeds.

# dividends and taxes

## DIVIDENDS

*Government Money Fund.* The Government Money Fund declares dividends each day the NAV is calculated, pays dividends monthly, and distributes net capital gains, if any, at least once a year. Your dividends begin to accrue on the day your purchase order is settled for shares bought before 3:00 p.m., Eastern time for the Government Money Fund. The Government Money Fund will not credit you with dividends for shares on the day the Fund makes payment on your redemption request.

*Bond Funds (except the Intermediate Fixed Income Fund and Fixed Income Opportunities Fund).* Each Bond Fund, with the exception of the Intermediate Fixed Income Fund and Fixed Income Opportunities Fund, declares investment income daily and distributes it monthly as a dividend to shareholders. You will begin earning dividends on a Bond Fund on the business day following your purchase order settlement. The Funds make distributions of capital gains, if any, at least annually. If you own Fund shares on a Bond Fund's record date, you will be entitled to receive the distribution.

*Equity Funds (except the Emerging Markets Fund), Intermediate Fixed Income Fund and Fixed Income Opportunities Fund.* The Intermediate Fixed Income Fund, Fixed Income Opportunities Fund and Equity Funds (with the exception of the Emerging Markets Fund) declare and distribute investment income, if any, quarterly as a dividend to shareholders. The Equity Funds make distributions of capital gains, if any, at least annually. If you own Equity Fund shares on the Equity Fund's record date, you will be entitled to receive the distribution.

*Emerging Markets Fund.* The Emerging Markets Fund makes distributions of dividends and capital gains, if any, at least annually.

*All Funds.* Following their fiscal year end (September 30), the Funds may make additional distributions to avoid the imposition of a tax.

Each Fund automatically reinvests your dividends and capital gains distributions in additional full or fractional shares, unless you instruct your Authorized Institution or the Fund, as applicable, in writing or by telephone prior to the date of the dividend or distribution of your election to receive payment in cash. Your election will be effective for all dividends and distributions paid after your notice is received if given five days prior to the record date of the distribution. To cancel your election, please write or call your Authorized Institution or the Fund, as applicable. Proceeds from dividends or distributions will normally be sent on the business day after dividends or distributions are credited to your account.

## TAXES

The following discussion is very general and does not address shareholders subject to special rules, such as those who hold fund shares through an IRA, 401(k) plan or other tax-advantaged account. Except as specifically noted, the discussion is limited to federal income tax matters, and does not address state, local, foreign or non-income taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about your investment in a Fund.

You will generally have to pay federal income taxes, as well as any state and local taxes, on distributions (other than exempt-interest dividends paid by the California Tax Exempt Bond Fund and the Muni High Income Fund from interest on municipal obligations) received from a Fund, whether the distributions are paid in cash or additional shares. If you sell Fund shares or exchange them for shares of another Fund, it is generally considered a taxable event. If, however, you sell or exchange shares of the Government Money Fund, you generally will not have any gain or loss on the sale or exchange so long as the Government Money Fund maintains an NAV of \$1.00 and, while you held such shares, has not made a distribution that is treated as a return of capital for tax purposes. The following table summarizes the tax status of certain transactions related to the Funds:

TRANSACTION	FEDERAL TAX STATUS
Redemption or exchange of shares	Usually capital gain or loss; long-term only if shares owned more than one year
Distributions of net capital gain (excess of net long-term capital gain over net short-term capital loss)	Long-term capital gain
Ordinary dividends (including distributions of net short-term capital gain)	Ordinary income; certain dividends potentially taxable at long-term capital gain rates
Exempt-interest dividends	Exempt from regular federal income tax

Distributions of net capital gain are taxable to you as long-term capital gain regardless of how long you have owned your shares. Certain dividends may be "qualified dividend income," which for non-corporate shareholders is taxed at reduced rates. A portion of the dividends received from a Fund (but none of the Fund's capital gain distributions) may qualify for the dividends-received deduction for corporate shareholders.

Most distributions from the California Tax Exempt Bond Fund are expected to be exempt-interest dividends, which are exempt from regular federal income tax, but may be subject to state or local income taxes. Exempt-interest dividends from California municipal securities will also be exempt from California state personal income tax. A portion of the California Tax Exempt

Bond Fund and Muni High Income Fund's exempt-interest, dividends may be subject to the AMT. The Funds other than the California Tax Exempt Bond Fund and the Muni High Income Fund do not expect to be eligible to distribute exempt-interest dividends.

Distributions derived from interest on U.S. Government securities (but not distributions of gain from the sale of such securities) may be exempt from certain state and local taxes. Consult your tax adviser for restrictions and details.

You may want to avoid buying shares of a Fund when the Fund is about to declare a dividend or distribution that is not declared on a daily basis, because it will be taxable to you even though it may effectively be a return of a portion of your investment.

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a shareholder who is an individual and not a nonresident alien for federal income tax purposes and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount. This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts. For these purposes, dividends (other than exempt-interest dividends), interest and certain capital gains are generally taken into account in computing a shareholder's net investment income.

A Fund's dividends and other distributions are generally treated as received by shareholders when they are paid. However, if any dividend or other distribution is declared by a Fund in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month but is actually paid during the following January, such dividend or other distribution will be treated as received by each shareholder on December 31 of the year in which it was declared.

After the end of the year, the Funds will provide you with information about the dividends and distributions you received and any redemptions of shares during the previous year. If you are neither a citizen nor a resident of the United States, certain dividends that you receive from a Fund may be subject to federal withholding tax. To the extent that a Fund's distributions consist of ordinary dividends or other payments that are subject to withholding, the Fund will withhold federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Most distributions from the California Tax Exempt Bond Fund and the Muni High Income Fund are expected to be exempt-interest dividends, which are not subject to such withholding. Ordinary dividends that are reported by a Fund as "interest-related dividends" or "short-term capital gain dividends" are generally exempt from such withholding. In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and a Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss.

If you do not provide the Funds with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds (except for proceeds from redemptions of Government Money Fund shares), dividends (including exempt-interest dividends), and other distributions. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax on shareholders who are neither citizens nor residents of the United States. The backup withholding rate is currently 24%.

More information about taxes is contained in the Funds' SAI.

## financial highlights

The following financial highlights tables are intended to help you understand the Funds' financial performance. Information for the year or periods indicated below, except as described hereafter, has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements are included in the Funds' 2017 Annual Report (available upon request; see the back cover of this Prospectus). Information presented in the financial highlights tables is for a single City National Rochdale Fund share outstanding throughout the year or period shown. The total return figures in the tables represent the rate an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The financial highlights for all periods prior to October 1, 2014, for the Funds were audited by the Funds' previous independent registered public accounting firm. The financial highlights for all periods prior to January 1, 2013, for the Intermediate Fixed Income Fund, Fixed Income Opportunities Fund, Dividend & Income Fund, and Emerging Markets Fund were audited by the independent registered public accounting firm for those Funds' predecessor funds.

# financial highlights

For a Share Outstanding Throughout Each Period  
For the year or period ended September 30,

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES‡	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)(2)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)(2)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES) <sup>(1)</sup>	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Government Money Market Fund</b>												
Class N (commenced operations on June 21, 1999)												
2017	\$ 1.00	\$ 0.001	\$ 0.000*	\$ (0.001)	\$ —	\$ 1.00	0.06%	\$ 1,099,005	0.60%	0.05%	0.86%	—%
2016	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.02	3,870,786	0.30	0.02	0.86	—
2015	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	2,958,782	0.10	0.01	0.87	—
2014	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	3,174,351	0.08	0.01	0.88	—
2013	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	3,040,396	0.13	0.01	0.97	—
Class S (commenced operations on October 6, 1999)												
2017	\$ 1.00	\$ 0.001	\$ 0.000*	\$ (0.001)	\$ —	\$ 1.00	0.06%	\$ 841,246	0.67%	0.06%	1.06%	—%
2016	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.02	882,925	0.31	0.02	1.06	—
2015	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	668,183	0.10	0.01	1.07	—
2014	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	705,932	0.08	0.01	1.08	—
2013	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	475,151	0.12	0.01	1.11	—
Servicing Class (commenced operations on April 3, 2000) <sup>^^</sup>												
2017	\$ 1.00	\$ 0.002	\$ 0.000*	\$ (0.002)	\$ —	\$ 1.00	0.17%	\$ 2,301,962	0.53%	0.24%	0.56%	—%
2016	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.02	981,967	0.31	0.02	0.56	—
2015	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	308,591	0.10	0.01	0.57	—
2014	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	211,958	0.08	0.01	0.58	—
2013	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	128,423	0.12	0.01	0.61	—
<b>City National Rochdale Government Bond Fund</b>												
Institutional Class (commenced operations on February 1, 2012)												
2017	\$ 10.61	\$ 0.10	\$ (0.12)	\$ (0.10)	\$ (0.01)	\$ 10.48	(0.18)%	\$ 39,988	0.53%	0.90%	0.63%	55%
2016	10.59	0.09	0.02	(0.09)	—	10.61	1.09	66,021	0.53	0.84	0.58	37
2015	10.49	0.06	0.10	(0.06)	—	10.59	1.55	58,301	0.53	0.59	0.57	37
2014	10.47	0.06	0.02	(0.06)	—	10.49	0.80	56,722	0.53	0.59	0.57	59
2013	10.73	0.11	(0.23)	(0.14)	—	10.47	(1.11)	56,351	0.54	1.03	0.52	28
Class N (commenced operations on April 13, 2000)												
2017	\$ 10.62	\$ 0.05	\$ (0.12)	\$ (0.05)	\$ (0.01)	\$ 10.49	(0.68)%	\$ 1,743	1.03%	0.43%	1.13%	55%
2016	10.60	0.03	0.03	(0.04)	—	10.62	0.58	1,453	1.03	0.33	1.08	37
2015	10.51	0.01	0.09	(0.01)	—	10.60	0.95	1,895	1.03	0.08	1.07	37
2014	10.49	0.01	0.02	(0.01)	—	10.51	0.29	2,027	1.03	0.10	1.07	59
2013	10.75	0.04	(0.21)	(0.09)	—	10.49	(1.60)	2,505	1.03	0.38	1.02	28
Servicing Class (commenced operations on January 14, 2000)												
2017	\$ 10.60	\$ 0.07	\$ (0.10)	\$ (0.08)	\$ (0.01)	\$ 10.48	(0.34)%	\$ 56,911	0.78%	0.68%	0.88%	55%
2016	10.58	0.06	0.03	(0.07)	—	10.60	0.84	83,184	0.78	0.59	0.83	37
2015	10.49	0.04	0.09	(0.04)	—	10.58	1.21	90,624	0.78	0.33	0.82	37
2014	10.47	0.04	0.02	(0.04)	—	10.49	0.54	113,485	0.78	0.34	0.82	59
2013	10.72	0.07	(0.20)	(0.12)	—	10.47	(1.26)	114,953	0.79	0.62	0.77	28
<b>City National Rochdale Corporate Bond Fund</b>												
Class N (commenced operations on April 13, 2000)												
2017	\$ 10.52	\$ 0.16	\$ (0.09)	\$ (0.16)	\$ —	\$ 10.43	0.68%	\$ 5,626	1.01%	1.53%	1.13%	26%
2016	10.45	0.16	0.08	(0.15)	(0.02)	10.52	2.39	3,783	1.01	1.52	1.09	30
2015	10.67	0.15	(0.14)	(0.15)	(0.08)	10.45	0.14	4,411	1.01	1.42	1.07	32
2014	10.71	0.14	0.03	(0.14)	(0.07)	10.67	1.64	4,008	1.01	1.32	1.07	37
2013	10.91	0.16	(0.10)	(0.17)	(0.09)	10.71	0.49	3,100	1.00	1.51	1.00	29
Servicing Class (commenced operations on January 14, 2000)												
2017	\$ 10.51	\$ 0.19	\$ (0.10)	\$ (0.19)	\$ —	\$ 10.41	0.84%	\$ 131,477	0.76%	1.79%	0.88%	26%
2016	10.44	0.18	0.09	(0.18)	(0.02)	10.51	2.69	124,717	0.76	1.75	0.84	30
2015	10.66	0.18	(0.14)	(0.18)	(0.08)	10.44	0.39	131,394	0.76	1.67	0.82	32
2014	10.70	0.17	0.03	(0.17)	(0.07)	10.66	1.89	142,766	0.76	1.57	0.82	37
2013	10.90	0.19	(0.11)	(0.19)	(0.09)	10.70	0.75	135,184	0.75	1.77	0.75	29

\* Amount represents less than \$0.001.

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>^^</sup> Effective November 28, 2012, Institutional Class Shares were redesignated as Servicing Class Shares. This share class name change had no impact on the Fund's operations or investment policy.

(1) Annualized for periods less than one year.

(2) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

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



# financial highlights

For a Share Outstanding Throughout Each Period  
For the year or period ended September 30,

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES‡	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)(2)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)(2)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES) <sup>(1)</sup>	PORTFOLIO TURNOVER RATE
<b>City National Rochdale California Tax Exempt Bond Fund</b>												
Class N (commenced operations on April 13, 2000)												
2017	\$ 10.82	\$ 0.12	\$ (0.12)	\$ (0.12)	\$ (0.06)	\$ 10.64	0.05%	\$ 9,344	0.88%	1.11%	1.05%	45%
2016	10.71	0.12	0.11	(0.12)	— <sup>^^</sup>	10.82	2.20	7,444	0.88	1.14	0.99	25
2015	10.74	0.12	0.02	(0.12)	(0.05)	10.71	1.30	11,386	0.88	1.10	1.00	10
2014	10.54	0.13	0.22	(0.13)	(0.02)	10.74	3.31	10,955	0.88	1.17	1.02	36
2013	10.86	0.18	(0.22)	(0.18)	(0.10)	10.54	(0.45)	8,197	0.87	1.64	0.86	34
Servicing Class (commenced operations on January 14, 2000)												
2017	\$ 10.79	\$ 0.14	\$ (0.12)	\$ (0.14)	\$ (0.06)	\$ 10.61	0.31%	\$ 80,435	0.63%	1.36%	0.80%	45%
2016	10.68	0.15	0.11	(0.15)	— <sup>^^</sup>	10.79	2.48	90,694	0.63	1.39	0.74	25
2015	10.71	0.14	0.03	(0.15)	(0.05)	10.68	1.56	86,507	0.63	1.36	0.75	10
2014	10.51	0.15	0.22	(0.15)	(0.02)	10.71	3.58	70,698	0.63	1.43	0.77	36
2013	10.83	0.20	(0.22)	(0.20)	(0.10)	10.51	(0.20)	59,149	0.62	1.91	0.62	34
<b>City National Rochdale Municipal High Income Fund</b>												
Class N (commenced operations on December 30, 2013)												
2017	\$ 11.14	\$ 0.38	\$ (0.38)	\$ (0.38)	\$ —	\$ 10.76	0.16%	\$ 686,922	1.07%	3.62%	1.07%	50%
2016	10.67	0.41	0.46	(0.40)	— <sup>^^</sup>	11.14	8.34	595,221	1.04	3.76	1.04	28
2015	10.71	0.41	(0.04)	(0.41)	—	10.67	3.55	382,461	1.04	3.85	1.03	2
2014	10.00	0.32	0.71	(0.32)	—	10.71	10.38	201,200	1.08	4.02	1.08	1
Servicing Class (commenced operations on December 30, 2013)												
2017	\$ 11.14	\$ 0.41	\$ (0.37)	\$ (0.41)	\$ —	\$ 10.77	0.50%	\$ 489,095	0.83%	3.87%	0.83%	50%
2016	10.68	0.44	0.45	(0.43)	— <sup>^^</sup>	11.14	8.50	443,830	0.79	4.01	0.79	28
2015	10.72	0.44	(0.04)	(0.44)	—	10.68	3.81	317,201	0.79	4.10	0.79	2
2014	10.00	0.34	0.72	(0.34)	—	10.72	10.68	220,851	0.83	4.27	0.84	1
<b>City National Rochdale High Yield Bond Fund</b>												
Institutional Class (commenced operations on February 2, 2012)												
2017	\$ 7.80	\$ 0.43	\$ 0.24	\$ (0.41)	\$ —	\$ 8.06	8.82%	\$ 40,698	0.96%	5.46%	0.96%	59%
2016	7.58	0.47	0.24	(0.49)	—	7.80	9.88	40,701	0.83	6.39	0.89	69
2015	8.76	0.49	(0.77)	(0.49)	(0.41)	7.58	(3.47)	38,274	0.70	5.94	0.83	77
2014	8.59	0.53	0.19	(0.53)	(0.02)	8.76	8.49	40,639	0.70	5.98	0.78	59
2013	8.64	0.60	(0.05)	(0.60)	—	8.59	6.49	39,219	0.75	6.87	0.75	56
Class N (commenced operations on January 14, 2000)												
2017	\$ 7.80	\$ 0.39	\$ 0.24	\$ (0.37)	\$ —	\$ 8.06	8.28%	\$ 16,705	1.46%	4.95%	1.46%	59%
2016	7.58	0.45	0.23	(0.46)	—	7.80	9.44	18,513	1.23	6.02	1.30	69
2015	8.76	0.44	(0.76)	(0.45)	(0.41)	7.58	(3.94)	21,063	1.20	5.43	1.33	77
2014	8.59	0.49	0.18	(0.48)	(0.02)	8.76	7.95	26,166	1.20	5.49	1.28	59
2013	8.64	0.56	(0.05)	(0.56)	—	8.59	5.95	34,371	1.27	6.37	1.26	56
Servicing Class (commenced operations on January 14, 2000)												
2017	\$ 7.80	\$ 0.41	\$ 0.23	\$ (0.39)	\$ —	\$ 8.05	8.42%	\$ 16,544	1.21%	5.21%	1.21%	59%
2016	7.58	0.46	0.23	(0.47)	—	7.80	9.61	18,621	1.07	6.16	1.14	69
2015	8.76	0.47	(0.77)	(0.47)	(0.41)	7.58	(3.71)	27,174	0.95	5.67	1.08	77
2014	8.59	0.51	0.19	(0.51)	(0.02)	8.76	8.22	43,974	0.95	5.83	1.02	59
2013	8.63	0.58	(0.04)	(0.58)	—	8.59	6.35	88,949	0.99	6.58	0.99	56
<b>City National Rochdale Intermediate Fixed Income Fund</b>												
Institutional Class (commenced operations on December 20, 2013)												
2017	\$ 26.56	\$ 0.64	\$ (0.38)	\$ (0.64)	\$ —	\$ 26.18	1.02%	\$ 4,589	0.51%	2.43%	0.53%	20%
2016	26.12	0.63	0.45	(0.64)	—	26.56	4.20	7,249	0.51	2.38	0.51	25
2015	26.23	0.60	(0.11)	(0.60)	—	26.12	1.87	15,574	0.51	2.29	0.53	21
2014	25.89	0.53	0.33	(0.52)	—	26.23	3.35	8,784	0.51	2.57	0.52	28
Class N (commenced operations on December 31, 1999)												
2017	\$ 26.56	\$ 0.51	\$ (0.39)	\$ (0.51)	\$ —	\$ 26.17	0.48%	\$ 241,891	1.01%	1.95%	1.03%	20%
2016	26.11	0.50	0.46	(0.51)	—	26.56	3.72	253,083	1.01	1.90	1.01	25
2015	26.23	0.47	(0.12)	(0.47)	—	26.11	1.34	255,013	1.01	1.79	1.03	21
2014	25.89	0.57	0.34	(0.57)	—	26.23	3.54	204,264	1.01	2.17	1.04	28
2013*	26.76	0.60	(0.85)	(0.62)	—	25.89	(0.96)	155,740	1.02	3.04	1.04	21
2012	25.68	0.95	1.08	(0.95)	—	26.76	7.99	130,359	1.13	3.59	1.12	26

\* For the nine months ended September 30, 2013, and the year or period ended December 31. Effective March 29, 2013, Rochdale Investment Trust's Rochdale Intermediate Fixed Income Portfolio (the "Predecessor Fund") was merged into City National Rochdale Funds' City National Rochdale Intermediate Fixed Income Fund. Information presented for the period prior to March 29, 2013, is that of the respective Predecessor Fund, which had a December 31 fiscal year end.

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>^^</sup> Amount represents less than \$0.01.

(1) Annualized for periods less than one year.

(2) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

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

# financial highlights/consolidated financial highlights

For a Share Outstanding Throughout Each Period  
For the year or period ended September 30,

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES†	REDEMPTION FEES †	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	DISTRIBUTIONS FROM RETURN OF CAPITAL	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS (1)(2)	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS (1)(2)	RATIO TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)(1)	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Fixed Income Opportunities Fund</b>														
Class N (commenced operations on July 1, 2009)														
2017	\$ 25.36	\$ 1.30	\$ 0.67	\$ —	\$ (1.52)	\$ —	\$ —	\$ 25.81	7.99%	\$ 2,740,248	1.10% <sup>(6)</sup>	5.04%	1.09% <sup>(6)</sup>	140%
2016	25.22	1.28	0.65	—	(1.79)	—	—	25.36	8.04	2,162,580	1.10 <sup>(5)</sup>	5.15	1.10 <sup>(5)</sup>	124
2015	27.19	1.34	(1.59)	—	(1.60)	(0.12)	—	25.22	(0.88)	1,641,954	1.10 <sup>(4)</sup>	5.08	1.12 <sup>(4)</sup>	73
2014	26.83	1.28	0.38	—	(1.17)	(0.13)	—	27.19	6.20	1,391,497	1.11 <sup>(3)</sup>	4.65	1.12 <sup>(3)</sup>	82
2013*	27.20	1.28	(0.43)	—	(1.22)	— <sup>^</sup>	—	26.83	3.16	924,444	1.08	6.24	1.11	52
2012	26.16	1.70	1.04	—	(1.64)	(0.06)	—	27.20	10.70	654,095	1.12	6.29	1.12	41
<b>City National Rochdale Dividend &amp; Income Fund</b>														
Class N (commenced operations on June 1, 1999)														
2017	\$ 39.68	\$ 0.94	\$ 0.90	\$ —	\$ (1.12)	\$ —	\$ —	\$ 40.40	4.66%	\$ 253,209	1.13%	2.33%	1.13%	15%
2016	34.22	0.94	5.67	—	(0.97)	(0.03)	(0.15)	39.68	19.50	236,957	1.11	2.49	1.12	5
2015	35.08	0.94	(0.72)	—	(1.08)	—	—	34.22	0.53	187,685	1.11	2.60	1.13	13
2014	32.25	0.95	2.96	—	(1.08)	—	—	35.08	12.20	172,917	1.09	2.74	1.14	16
2013*	29.07	0.62	3.37	—	(0.54)	—	(0.27)	32.25	13.74	155,807	1.16	2.55	1.19	17
2012	28.06	0.92	1.17	—	(0.92)	—	(0.16)	29.07	7.49	116,138	1.38	3.18	1.37	13
<b>City National Rochdale U.S. Core Equity Fund</b>														
Institutional Class (commenced operations on December 3, 2012)														
2017	\$ 14.00	\$ 0.17	\$ 2.43	\$ —	\$ (0.17)	\$ (0.60)	\$ —	\$ 15.83	19.40%	\$ 17	0.53%	1.19%	0.53%	25%
2016	13.04	0.13	1.07	—	(0.15)	(0.09)	—	14.00	9.25	14	0.52	0.93	0.52	31
2015	14.21	0.11	0.13	—	(0.10)	(1.31)	—	13.04	1.79	6,870	0.52	0.79	0.52	32
2014	12.13	0.08	2.30	—	(0.08)	(0.22)	—	14.21	19.86	6,759	0.53	0.59	0.53	60
2013	10.00	0.14	2.08	—	(0.09)	—	—	12.13	22.23	—	0.00 <sup>^</sup>	1.57	0.00 <sup>^</sup>	32
Class N (commenced operations on December 3, 2012)														
2017	\$ 13.86	\$ 0.10	\$ 2.40	\$ —	\$ (0.10)	\$ (0.60)	\$ —	\$ 15.66	18.81%	\$ 127,086	1.03%	0.70%	1.03%	25%
2016	12.92	0.08	1.03	—	(0.08)	(0.09)	—	13.86	8.63	108,807	1.02	0.58	1.02	31
2015	14.09	0.04	0.14	—	(0.04)	(1.31)	—	12.92	1.31	102,753	1.02	0.29	1.02	32
2014	12.08	0.01	2.23	—	(0.01)	(0.22)	—	14.09	18.80	97,205	1.03	0.09	1.04	60
2013	10.00	0.05	2.08	—	(0.05)	—	—	12.08	21.33	66,145	0.99	0.52	0.99	32
Servicing Class (commenced operations on December 3, 2012)														
2017	\$ 13.88	\$ 0.14	\$ 2.40	\$ —	\$ (0.13)	\$ (0.60)	\$ —	\$ 15.69	19.14%	\$ 130,372	0.78%	0.95%	0.78%	25%
2016	12.93	0.11	1.04	—	(0.11)	(0.09)	—	13.88	8.97	111,013	0.77	0.83	0.77	31
2015	14.11	0.07	0.13	—	(0.07)	(1.31)	—	12.93	1.48	104,220	0.77	0.54	0.77	32
2014	12.09	0.05	2.24	—	(0.05)	(0.22)	—	14.11	19.15	103,246	0.78	0.34	0.79	60
2013	10.00	0.07	2.08	—	(0.06)	—	—	12.09	21.60	68,919	0.74	0.73	0.74	32
<b>City National Rochdale Emerging Markets Fund</b>														
Class N (commenced operations on December 14, 2011)														
2017	\$ 41.67	\$ (0.05)	\$ 11.13	\$ —	\$ (0.07)	\$ —	\$ —	\$ 52.68	26.66%	\$ 175,875	1.61%	(0.12)%	1.61%	24% <sup>o</sup>
2016	35.38	0.04	6.26	—	(0.01)	—	—	41.67	17.81	112,388	1.61	0.11	1.62	15 <sup>††</sup>
2015	38.90	0.09	(3.48)	—	(0.13)	—	—	35.38	(8.74)	684,182	1.61	0.21	1.65	34
2014	34.24	0.22	4.55	—	(0.11)	—	—	38.90	13.96	582,490	1.61	0.58	1.64	42
2013*	32.31	0.33	1.60	—	—	—	—	34.24	5.97	294,040	1.62	1.31	1.69	25
2012	25.28	0.04	7.00	0.01	—	—	(0.02)	32.31	27.87	136,838	1.97	0.15	1.94	69
Class Y (commenced operations on June 1, 2016)														
2017	\$ 41.71	\$ 0.06	\$ 11.14	\$ —	\$ (0.10)	\$ —	\$ —	\$ 52.81	26.95%	\$ 1,386,857	1.36%	0.14%	1.36%	24%
2016	38.33	0.10	3.28	—	—	—	—	41.71	8.82	880,876	1.37	0.74	1.37	15 <sup>††</sup>

\* For the nine months ended September 30, 2013, and the year or period ended December 31. Effective March 29, 2013, Rochdale Investment Trust's Fixed Income Opportunities Portfolio, Rochdale Investment Trust's Rochdale Dividend & Income Portfolio, and Rochdale Emerging Markets Portfolio (each a "Predecessor Fund") were merged into City National Rochdale Funds' City National Rochdale Fixed Income Opportunities Fund, City National Rochdale Funds' City National Rochdale Dividend & Income Fund, and City National Rochdale Emerging Markets Fund, respectively. Information presented for the period prior to March 29, 2013, is that of the respective Predecessor Fund, which had a December 31 fiscal year end.

† Per share calculations are based on Average Shares outstanding throughout the period.

†† Portfolio turnover rate is presented at the Fund level.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>^</sup> Amount represents less than \$0.01 per share.

(1) Annualized for periods less than one year.

(2) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

(3) The expense ratio includes acquired fund fee expenses from the investment in the Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.10%, respectively.

(4) The expense ratio includes acquired fund fee expenses from the investment in the Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.11%, respectively.

(5) The expense ratio includes acquired fund fee expenses from the investment in the Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.09%, respectively.

(6) The expense ratio includes acquired fund fee expenses from the investment in the Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.08%, respectively.

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

## important terms to know

*7-Day Yield* — the dividend and interest earned by a Fund, and paid out during the seven-day period, minus any management fees incurred during those seven days.

*30-Day SEC Yield* — a standard yield calculation developed by the SEC, which reflects the dividends and interest earned by a Fund during a 30-day period, after the deduction of the Fund's expenses.

*Duration* — a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security.

*Effective Yield* — the interest rate, compounded weekly, you would receive if you kept your investment in a Fund for a year.

*Liquidity* — the ability to turn investments into cash.

*Quality* — the credit rating given to a security by a nationally recognized statistical rating organization.

*Yield* — the interest rate you would receive if you kept your investment in a Fund for a year. It is based on the current interest rate for a trailing seven-day period.

*Bloomberg Barclays CA Intermediate-Short Municipal Index* — an index comprised of California state-specific municipal issues which have a fixed rate coupon, have between one and ten years to maturity, an investment grade rating from Moody's Investors Service ("Moody's") or Standard & Poor's Ratings Services ("Standard & Poor's") Baa3/BBB- or better, and are publicly registered. The individual issues must also have at least \$7 million par outstanding and be part of a deal of \$50 million or more. The composition of the Index is rebalanced monthly to include the universe of securities meeting the above criteria.

*Bloomberg Barclays High Yield Municipal Index* — an index composed of non-investment grade U.S. municipal securities with a remaining maturity of one year or more.

*Bloomberg Barclays U.S. 1-5 Year Government Bond Index* — an index that includes U.S. Treasury and agency securities with remaining maturities of one to five years.

*Bloomberg Barclays U.S. Aggregate Bond Index* — an index generally representing fixed-rate, investment-grade government bonds, corporate debt securities, mortgage-backed securities, and asset-backed securities with minimum maturity dates of at least one year.

*Bloomberg Barclays U.S. Corporate 1-5 A3 or Higher, 2% Issuer Constrained Index* — an index comprised of fixed income securities issued by corporations which have between one and five years to maturity, with a rating of A3 or higher.

*Bloomberg Barclays U.S. Corporate High Yield Bond Index* — an index that measures the U.S. dollar denominated, high yield fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch Ratings, and Standard & Poor's is Ba1/BB+/BB+ or below, excluding emerging market debt.

*Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index* — a total return index comprised of investment grade corporate debt issues as well as debt issues of U.S. Government

agencies and the U.S. Treasury. All debt issues maintain maturities within a range of one to ten years.

*BofA Merrill Lynch Core Fixed Rate Preferred Securities Index* — an index designed to track the performance of fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.

*Citigroup High Yield Market Capped Index* — an index using the same basic composition as the Citigroup High Yield Market Index (which is comprised of cash-pay, deferred-interest securities and Rule 144A bonds of issuers domiciled in the United States or Canada with a minimum maturity of at least one year, a minimum amount outstanding of \$100 million, and a speculative-grade rating by both Moody's and Standard & Poor's), but caps the total debt of each individual issuer at \$5 billion par outstanding and delays the entry of "fallen angels," or issuers recently downgraded from investment grade to high yield, into the Index.

*Credit Suisse Leveraged Loan Index* — an index that tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index have Moody's or Standard & Poor's ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

*Dow Jones U.S. Select Dividend Index* — an index comprised of 100 stocks selected by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and average daily dollar trading volume.

*MSCI Emerging Markets Asia Net Total Return Index* — an index of large and mid-cap equities with representation across eight emerging markets countries. With over 500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

*MSCI Emerging Markets Net Total Return Index* — a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. With over 800 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

*MSCI U.S. REIT Index* — a free float-adjusted index that is designed to measure U.S. real estate investment trust (REIT) market performance. The index represents approximately 85% of the U.S. REIT universe.

*MSCI World Index* — an index of large and mid-cap equities with representation across 24 developed markets countries. With over 1,500 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

*S&P 500® Index* — a broad market-weighted average of U.S. blue-chip companies.

*S&P Municipal Bond High Yield Index* — an index composed of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade. The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

## privacy principles

City National Rochdale Funds and its affiliates know our shareholders expect and rely upon us to maintain the confidentiality and privacy of all of the information about them in our possession and control. Maintaining the trust and confidence of our shareholders is our highest priority. We have adopted and published the City National Rochdale Funds' Statement of Privacy Principles to guide our conduct when we collect, use, maintain or release shareholder information and to assist our shareholders and others to better understand our privacy practices in general and as they apply to nonpublic personal information in particular. Certain information regarding the Funds' Privacy Principles is summarized below.

We will obey all applicable laws respecting the privacy of nonpublic personal information and will comply with the obligations of the law respecting nonpublic personal information provided to us. We collect, use and retain the information, including nonpublic personal information, about our shareholders and prospective shareholders that we believe is necessary for us to understand and better meet their financial needs and requests, to administer and maintain their accounts, to provide them with our products and services, to anticipate their future needs, to protect them and us from fraud or unauthorized transactions, and to meet legal requirements.

We may share information regarding our shareholders with our affiliates as permitted by law because some of our products and services are delivered through or in conjunction with our affiliates. We instruct our colleagues to limit the availability of all shareholder information within our organization to those colleagues responsible for servicing the needs of the shareholder and those colleagues who reasonably need such information to perform their duties and as required or permitted by law.

We do provide shareholder information, including nonpublic personal information, to our vendors and other outside service providers whom we use when appropriate or necessary to perform and enhance our shareholder services. When we provide shareholder information to anyone outside our organization, we only do so as required or permitted by law. We require all of our vendors and service providers who receive shareholder information from us to agree to maintain the information in confidence, to limit the use and dissemination of the information to the purpose for which it is provided and to abide by the law. To the extent permitted by law, we undertake to advise a shareholder of any government or other legal process served on us requiring disclosure of information about that shareholder.

Except as stated above, we limit our disclosure of nonpublic personal information to third parties to the following circumstances: (i) when requested to do so by the shareholder; (ii) when necessary, in our opinion, to effect, administer, or enforce a shareholder initiated transaction; and (iii) when required or permitted to do so by law or regulation, including authorized requests from government agencies and if we are the victim of fraud or otherwise suffer loss caused by the unlawful act of the shareholder.

A full copy of the City National Rochdale Funds' Statement of Privacy Principles is available at **[citynationalrochdalefunds.com](http://citynationalrochdalefunds.com)**. Should you have any questions regarding the Funds' Privacy Principles, please contact your investment professional or the Funds at (888) 889-0799.

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# for more information

## CITY NATIONAL ROCHDALE FUNDS

Additional information is available free of charge in the Statement of Additional Information (“SAI”) for the Funds. The SAI is incorporated by reference (legally considered part of this document). In the Annual Report for the Funds, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during their last fiscal year. Additional information about the Funds’ investments is available in the Funds’ Annual and Semi-Annual Reports. To receive a free copy of this Prospectus, the SAI, or the Annual and Semi-Annual Reports, please visit the Funds’ web site at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com) or contact:

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, Pennsylvania 19456  
(888) 889-0799

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to shareholders at the same address that we reasonably believe are from the same family. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-209-1967 to request individual copies of these documents. Once a Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Information about the Funds may be reviewed and copied:

- at the SEC’s Public Reference Room in Washington, D.C. at (202) 551-8090;
- on the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov); or
- by written request (including duplication fee) to the Public Reference Section of the SEC, Washington, D.C. 20549-6009 or by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

For the current seven-day yield, or if you have questions about the Funds, please call (888) 889-0799.

A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

The Funds’ Investment Company Act file number: 811-07923.

CNR-PS-022-1100

City National Rochdale Government Money Market Fund

City National Rochdale Government Bond Fund

City National Rochdale Corporate Bond Fund

City National Rochdale California Tax Exempt Bond Fund

City National Rochdale Municipal High Income Fund

City National Rochdale High Yield Bond Fund

City National Rochdale Intermediate Fixed Income Fund

City National Rochdale Fixed Income Opportunities Fund

City National Rochdale Dividend & Income Fund

City National Rochdale U.S. Core Equity Fund

City National Rochdale Emerging Markets Fund