

PROSPECTUS DATED January 18, 2019

**City National Rochdale
Short Term Emerging Markets Debt Fund**

Class Y (CNRGX)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will not be sent by mail, unless you specifically request paper copies of the reports from the Fund, if you hold your shares directly with the Fund, or from your financial intermediary, such as a broker-dealer or bank, if you hold your shares through a financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with the Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (866) 209-1967 or, if you hold your shares through a financial intermediary, contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (866) 209-1967 or, if you hold your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the series of City National Rochdale Funds you hold directly or through your financial intermediary, as applicable.

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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 Fund's 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 Fund should request the SAI and review it before purchasing shares.

summary

City National Rochdale Short Term Emerging Markets Debt Fund

INVESTMENT GOAL

The City National Rochdale Short Term Emerging Markets Debt Fund (the “Fund”) seeks to generate interest income and preserve capital in order to achieve positive total returns.

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 Fund.

Shareholder Fees

(fees paid directly from your investment)

	Class Y
Redemption fee if redeemed within 90 days of purchase (as a percentage of amount redeemed)	2.00%

Annual Fund Operating Expenses

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

	Class Y
Management Fees	0.50%
Distribution (12b-1) Fee	None
Other Expenses	
Shareholder Servicing Fee	0.25%
Other Fund Expenses ¹	0.26%
Total Other Expenses	0.51%
Total Annual Fund Operating Expenses	1.01%
Fees waived and/or expenses reimbursed ²	(0.01%)
Total Annual Fund Operating Expenses After Waiving Fees and/or Reimbursing Expenses ²	1.00%

¹ “Other expenses” have been estimated for the current fiscal year. Actual expenses may differ from estimates.

² The Fund’s adviser has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.00% of the average daily net assets of the Class Y shares of the Fund. This agreement is in effect until the Fund liquidates, and it may be terminated before that date only by the Trust’s Board of Trustees. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the

Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement.

EXAMPLE

This Example is intended to help you compare the cost of investing in the 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
Class Y	\$102	\$544

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. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the Fund's net assets (plus any borrowings for investment purposes) consists of bonds and other debt instruments issued by corporate, municipal, sovereign, sub-sovereign and quasi-sovereign issuers in emerging market countries. In particular, the Fund invests principally in short-term high yield debt instruments (also known as "junk bonds") of corporate and sovereign issuers in or operating principally in emerging market countries. The Fund's investments in securities of emerging market issuers may include securities of companies operating principally in frontier markets. Although there is no minimum amount of the Fund's assets that is required to be invested in frontier market issuers, the Fund expects such investments will not typically exceed 15% of its net assets.

The Fund considers a company to be operating principally in an emerging market or frontier market country if (i) the company is incorporated or has its principal business activities in such a country, or (ii) the company derives 50% or more of its revenues from, or has 50% or more of its assets in, such a country. 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 if it is included in the MSCI Emerging Markets Index. The Fund considers a country to be a frontier market country if it is included in the MSCI Frontier Markets Index. The Fund principally invests in U.S. dollar denominated securities, although it may invest in securities denominated in currencies of other developed markets or in local currencies of emerging and frontier market countries. The Fund may use foreign currency forward contracts to attempt to hedge against adverse changes in currency exchange rates.

The Fund's investment strategy is to invest in corporate bonds and debentures, convertible debt securities (securities that may be exchanged, at the option of the holder, for equity securities), preferred securities, zero coupon obligations and debt securities that are issued by foreign issuers, including municipal and sovereign governments. The Fund's sub-adviser seeks to invest in securities that offer a high risk-adjusted 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 generally the Fund will invest in bonds with maturities of no greater than two years. The Fund has no restrictions on individual security or portfolio duration. The Fund invests in fixed income securities rated at least B- by Standard & Poor's Ratings Services, at least B3 by Moody's Investors Service or at least B- by Fitch Ratings Inc. 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 up to 10% of its net assets in securities and debt of distressed issuers, provided that the sub-adviser believes there is a strong likelihood of repayment. Although the Fund's 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 sub-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 ratings if the Adviser or sub-adviser determines that doing so is in the best interests of the Fund.

The Adviser and sub-adviser intend to accept investments for a period of approximately six months after the Fund's inception, after which the Fund intends to close to additional investment. A shareholder's investment will be priced at the Fund's net asset value per share on the day of the shareholder's investment, in accordance with the "Pricing of Fund Shares" section on page 19 of this Prospectus. The Adviser and sub-adviser intend to generally stop making new portfolio investments shortly after the Fund closes to new investments by investors. During the investment period the Adviser and sub-adviser intend to invest the Fund's assets pursuant to the Fund's principal investment strategies in securities with stated maturities of two years or less, which securities are intended to generate steady cash flows and principal repayments over such two-year period. The Adviser and sub-adviser intend to distribute over that two-year period recognized income and return of capital (i.e., principal repayments in respect of securities) to shareholders on a monthly basis. Generally, the Adviser and sub-adviser expect the Fund to hold each portfolio investment until maturity, although the sub-adviser may sell a security in certain circumstances including to reduce or eliminate the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities, or to raise cash to meet redemption requests. The Adviser and sub-adviser expect that the Fund will liquidate approximately two years after the approximate six-month period during which the Fund is open to investment, which will be approximately 2 1/2 years after the Fund's inception.

PRINCIPAL RISKS OF INVESTING IN THE FUND

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

Conflicts of Interest – The Adviser and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Fund. 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 Fund and its shareholders.

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 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 risk may be high for the Fund because it invests in fixed income securities which have lower investment quality ratings.

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.

Derivatives - Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund’s other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments.

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 may 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 may be affected by the values of one or more foreign currencies relative to the U.S. dollar. For example, an issuer may issue bonds (borrow) denominated in U.S. dollars, but have revenues primarily denominated in the issuer’s local currency. 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 the 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 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.

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 Adviser’s and 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 bond with another, lower-yield security.

Rating Agencies – Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. 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. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

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.

Risk of Increased Expenses – Although the Adviser has agreed to limit certain of the Fund’s annual total operating expenses to 1.00% of the Fund’s average daily net assets for the life of the Fund, the expense cap excludes any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, and the Adviser is permitted to seek reimbursement from the Fund for fees waived or payments made to the Fund pursuant to the expense cap, subject to certain limitations. Because the Fund will be closed to additional investments after approximately six months following the Fund’s inception, and the

Fund intends to distribute recognized income and return of capital to shareholders over the approximate 2 1/2 year life of the Fund, the Fund's total expense rate will likely increase as the Fund's assets decrease over time.

Special Situation Investments – Investments in the securities of distressed issuers (“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.

Tax Matters – To qualify for treatment as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended, the Fund must meet certain requirements regarding the composition of its income, the diversification of its assets, and the amounts of its distributions. In particular, to qualify for the favorable tax treatment generally available to RICs, the Fund must satisfy certain diversification requirements. In particular, the Fund generally may not acquire a security if, as a result of and immediately after the acquisition and at the close of each quarter of the taxable year, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets, and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The Fund intends to generally stop making new portfolio investments shortly after the approximately six-month investment period, which may affect how it meets the diversification requirements or may cause it to inadvertently fail to satisfy the diversification requirements. Similarly, the Fund's satisfaction of the diversification requirements may affect the Fund's execution of its investment strategy. If the Fund were to fail to meet the diversification requirements, the Fund would generally 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.

Volatility – Because of the speculative nature of the securities in which the Fund invests, shares of 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 is new and does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

INVESTMENT ADVISER

City National Rochdale, LLC

SUB-ADVISER

GML Capital LLP (“GML”)

PORTFOLIO MANAGERS

Garrett R. D'Alessandro, the Adviser's President and Chief Executive Officer, Matthew Peron, the Adviser's Chief Investment Officer, and Thomas H. Ehrlein, Director, Portfolio and Alternative Analytics Group, have been jointly and primarily responsible for the day-to-day management of the Fund since the Fund's inception in January 2019.

PURCHASE AND SALE OF FUND SHARES

Class Y shares of the Fund may be purchased or redeemed through fiduciary, advisory, agency, custodial and other similar accounts on platforms offered by financial intermediaries (each an “Authorized Institution”). 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 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 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 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 Fund intends to make distributions that may be taxed as ordinary income or capital gains. Certain distributions may be treated as a return of capital for tax purposes.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the 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 fund

The investment goal of the Fund is non-fundamental and can be changed without shareholder approval by the Fund's Board of Trustees upon at least 60 days' notice to shareholders. The Fund's policy to invest at least 80% of its net assets in bonds and other debt instruments issued by corporate, municipal, sovereign, sub-sovereign and quasi-sovereign issuers of emerging market countries may be changed by the Board of Trustees upon at least 60 days' notice to shareholders.

The Adviser serves as the Fund's primary investment adviser and retains the authority to manage the Fund's assets. The Adviser has, however, engaged GML to make day-to-day investment decisions for the Fund. The Adviser is responsible for overseeing and monitoring GML's management of the Fund.

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

GML considers duration and final maturity, among other factors, in selecting fixed income securities for the Fund. 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. The final maturity of a security is the date on which the final (or single) repayment of principal is scheduled to be made.

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

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of portfolio holdings is available in the SAI.

more about the fund's risks

PRINCIPAL RISKS OF THE FUND

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

Conflicts of Interest – The Adviser and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Fund. 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 Fund and its shareholders.

The Adviser and its affiliates manage other funds and accounts that have investment objectives similar to those of the Fund and/or engage in transactions in the same types of securities and instruments as the Fund. Such transactions could affect the prices and availability of the securities and instruments in which the Fund invests, and could have an adverse impact on the Fund's performance. These other funds and accounts may buy or sell positions while the 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 the 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 Fund. 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 – 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.

Defensive Investments – The securities in which the 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, the 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. The Fund is not required or expected to take such a defensive posture. But if used, such a stance may help the Fund minimize or avoid losses during adverse market, economic or political conditions.

Derivatives – Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. A small investment in derivatives could have a potentially large impact on the Fund’s performance. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund’s other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk, operational leverage risk and counterparty credit risk. Financial reform laws have changed many aspects of financial regulation applicable to derivatives. Once implemented, new regulations, including margin, clearing, and trade execution requirements, may make derivatives more costly, may limit their availability, may present different risks or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be known for some time.

The Fund may enter into forward contracts that are not traded on exchanges and may not be regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which the Fund maintains accounts may require that the Fund deposit margin with respect to such trading. The Fund’s counterparties are not required to continue making markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the sub-adviser would otherwise recommend, to the possible detriment of the Fund.

Emerging Markets Securities – 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.

Foreign Currency Risk – 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 sell foreign currencies forward (in exchange for U.S. dollars) 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 – 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. markets 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.

Frontier Markets Securities – 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 described above in “Emerging Markets Securities” 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.

High Yield (“Junk”) Bonds – 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 Fund may invest in unrated securities in certain limited circumstances; however the Fund will principally seek to invest in fixed income securities rated at least B- by Standard & Poor’s Ratings Services, at least B3 by Moody’s Investors Service or at least B- by Fitch Ratings Inc. at the time of investment. 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 and Credit Risk – The value of fixed income securities will generally 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 the Fund to replace a particular security with another, lower-yield security.

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 the Fund. Credit risk relates to the ability of the issuer of a debt security to make interest and principal payments on the security as they become due. If the issuer fails to meet its obligations (e.g., to pay principal and/or interest when due) the net asset value of the 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. The Fund's investments in debt securities, particularly those below investment grade, are subject to risks of default. Where instruments held by the Fund are collateralized, the holders of the securities may have difficulty liquidating the collateral or enforcing their rights under the terms of the securities and related documents if a borrower defaults or collateral may be insufficient or set aside by a court. The Fund is also exposed to credit risk to the extent that it engages to a significant extent in the lending of Fund securities or the use of repurchase agreements.

Interest Rate Risk of Preferred Stock – 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.

Issuer Risk – 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. 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.

Liquidity – Liquidity risk exists when particular investments are difficult to purchase or sell due to a limited market or to legal restrictions, which may prevent the 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 the Fund's illiquid investments.

Management – The Fund's performance depends on the Adviser's and sub-adviser's skill in making appropriate investments. As a result, the Fund may underperform 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 falls in other securities markets 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 the Fund invests.

Market Risk of Fixed Income Securities – By investing directly or indirectly in fixed income securities, the 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 the Fund to replace a particular bond with another, lower-yield security.

Rating Agencies – Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. 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 the Fund invests. Many credit rating agencies, including the largest agencies, are often compensated by the issuers of the securities they rate. To the extent that the issuer of a security pays a rating agency for the analysis of its security, an inherent conflict of interest may exist that could affect the reliability of the rating, as the credit rating agency may be influenced to determine a more favorable rating than warranted to retain the issuer as a client and to obtain new issuer clients.

Redemptions – The Fund may experience periods of 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.

Risk of Increased Expenses – Although the Adviser has agreed to limit certain of the Fund's annual total operating expenses to 1.00% of the Fund's average daily net assets for the life of the Fund, the expense cap excludes any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, and the Adviser is permitted to seek reimbursement from the Fund for fees waived or payments made to the Fund pursuant to the expense cap, subject to certain limitations. Because the Fund will be closed to additional investments after approximately six months following the Fund's inception, and the Fund intends to distribute recognized income and return of capital to shareholders over the approximate 2 1/2 year life of the Fund, the Fund's total expense rate will likely increase as the Fund's assets decrease over time.

Special Situation Investments – Investments in the securities and debt of distressed issuers ("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 convertible bonds and preferred stocks.

Tax Matters – To qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended, the Fund must meet certain requirements regarding the composition of its income, the diversification of its assets, and the amounts of its distributions. In particular, to qualify for the favorable tax treatment generally available to RICs, the Fund must satisfy certain diversification requirements. In particular, the Fund generally may not acquire a security if, as a result of and immediately after the acquisition and at the close of each quarter of the taxable year, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's

assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The Fund intends to generally stop making new portfolio investments shortly after the six-month investment period, which may affect how it meets the diversification requirements or may cause it to inadvertently fail to satisfy the diversification requirements. Similarly, the Fund's satisfaction of the diversification requirements may affect the Fund's execution of its investment strategy. If the Fund were to fail to meet the diversification requirements, the Fund would generally 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.

Volatility Risk – Because of the speculative nature of the securities in which the Fund invests, shares of 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 FUND

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

Sector Exposure – From time to time the Fund may invest a significant portion of its total assets in issuers from various industries in one or more sectors of the global economy. To the extent the Fund's assets are invested in securities relating to a particular sector of the economy, the Fund will be subject to market and economic factors affecting companies in that sector.

management of the fund

INVESTMENT ADVISER

The Adviser provides the Fund 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 \$38.4 billion in assets under management as of October 31, 2018, 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, 2018, CNB and its affiliates had approximately \$67.5 billion in assets under administration, which includes approximately \$49.9 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 Fund, consistent with the Fund's investment objective, policies and restrictions.

The Fund pays the Adviser an annual advisory fee of 0.50% of the Fund's average daily net assets for its investment management services. GML is compensated out of the investment management fees paid to the Adviser.

The Adviser has contractually 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. This agreement is in effect until the Fund liquidates, and it may be terminated before that date only by the Fund's

Board of Trustees. Any fee reductions or reimbursements may be repaid to the Adviser within three years after they occur if such repayments can be achieved within the 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 of Trustees.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement with the Adviser with respect to the Fund will be available in the Fund's Semi-Annual Report for the fiscal period ended March 31, 2019.

Garrett R. D'Alessandro, Matthew Peron, and Thomas H. Ehrlein are the portfolio managers ("Portfolio Managers") for the 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.

Matthew Peron joined the Adviser in 2018. As Chief Investment Officer, he is responsible for developing the firm's investment philosophy, and overseeing the firm's asset allocation and investment strategies. Prior to joining the firm, Mr. Peron served as Executive Vice President and Managing Director of Global Equity at Northern Trust in Chicago. Prior to that role, he served as the director of equity research and was lead manager on several fundamental and quantitative strategies. Mr. Peron earned an MBA from the University of Chicago and a BS in Electrical Engineering from Swarthmore College.

Thomas H. Ehrlein joined the former Rochdale Investment Management (predecessor to the Adviser) in 2005. He oversees a number of business segments at the firm including investment oversight for all non-traditional investments and the portfolio analytics and modeling processes, and is the Portfolio Manager of the City National Rochdale High Yield Alternative Strategies Fund. Mr. Ehrlein is also a key member of the asset allocation committee at the Adviser. He has been in the Investment Management industry since 2000. Prior to 2005, Mr. Ehrlein was a Senior Consultant in the Investment Management division of FactSet Research Systems, Inc., where he performed financial market and portfolio management research and quantitative analysis for institutional money management firms, and a middle market lending credit analyst at ABN-Amro, North America. Mr. Ehrlein earned his BS in Finance from the University of Scranton and his MBA in Finance from Hofstra University.

The SAI contains additional information about the Adviser, the Sub-Adviser, 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 Fund.

SUB-ADVISER

GML is a limited liability partnership organized under the laws of England & Wales. As of November 30, 2018, GML had approximately \$647 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.

A discussion regarding the basis of the Board of Trustees' approval of the sub-advisory agreement with GML with respect to the Fund will be available in the Fund's Semi-Annual Report for the fiscal period ended March 31, 2019.

EXEMPTIVE ORDER

Under current law, the appointment or replacement of a 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 the Fund, with the approval of the Board of Trustees but without obtaining shareholder approval. Shareholders of the Fund would 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 Fund 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 the 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 Fund. The Administrator is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456.

DISTRIBUTOR

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

SHAREHOLDER SERVICING FEES

Class Y shares of the Fund are subject to a shareholder service plan that allows such shares to pay 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 Fund for distribution and/or shareholder servicing, the Adviser may pay out of its own assets, and at no cost to the Fund, significant amounts to selling or shareholder servicing agents in connection with the sale and distribution of shares of the Fund or for services to the Fund and its shareholders.

In return for these payments, the Fund may receive certain marketing or servicing advantages including, without limitation, inclusion of the Fund on a selling agent’s “preferred list”; providing “shelf space” for the placement of the Fund 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 Fund and its shareholders may also receive certain services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases and redemptions; processing and verifying purchase and redemption 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 the 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 and sell shares

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

GENERAL INFORMATION

Shares of the Fund are offered through approved broker-dealers or other financial institutions (each an “Authorized Institution”). If you purchase shares of the 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.

Shares of the Fund are offered directly as well as through Authorized Institutions.

See “Purchase and Sale of Fund Shares” in the Summary for the Fund for information regarding the persons eligible to invest in each class of Fund shares.

The Fund may not be available in all states. Shares of the Fund have not been registered for sale outside of the United States.

PRICING OF FUND SHARES

How and when we calculate the 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 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, Presidents’ 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, the Fund will also close trading early and the NAV will be calculated at the early NYSE closing time.

Shares of the Fund may be purchased or sold on any day that the NYSE is open for business. Additionally, the Fund reserves 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 the 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 Fund reserves the right to close early. If the Fund does so, it will not grant same business day credit for purchase and redemption orders received after the 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 or redemption request in good order from you on a business day before the close of trading on the NYSE, we will price your order at that day’s NAV. If the Fund 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 Fund has received and processed your account application and has 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 the Fund is the value of that share’s portion of the net assets (i.e., assets less liabilities) of the Fund. We calculate the NAV of the Fund by dividing the total net value of the assets of the Fund by the number of outstanding shares of the Fund. We base the value of the investments of the Fund on their market

values, usually the last price reported for each security before the close of the market that day. 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.

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 Fund's 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 the 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 Adviser's (or the 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. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. If the Fund uses fair value to price securities it 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 the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value. The Board of Trustees reviews all fair value determinations.

The Fund may invest in securities listed on foreign exchanges or which trade over-the-counter and which may trade on Saturdays or on U.S. national business holidays when the NYSE is closed. Consequently, the NAV of the 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 the 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 the Fund may be found in the SAI.

HOW TO BUY SHARES

To purchase shares of the 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 Fund, and may charge a fee for its services, in addition to the fees charged by the Fund.

The 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.

There are two additional ways to purchase shares of the Fund:

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. 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 Fund 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 Fund reserves 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. Bank Global Fund Services
P O Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

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

Overnight Delivery:

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

The Fund does 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. Bank Global Fund Services, of purchase orders does not constitute receipt by the transfer agent of the Fund. 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 the 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. Bank Global 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 Fund does not impose charges for wire services, but your bank may impose such charges. The Fund and U.S. Bank Global Fund Services are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire System, or from incomplete wiring instructions.

General – The Fund reserves the right to reject any purchase request, including a purchase request that may disrupt the Fund's operation or performance as described below under "Customer Identification and

Verification” and “Anti-Money Laundering Program.” The Fund will not be responsible for any loss of potential investment gains resulting from your inability to invest in the 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 Fund rejects a purchase request, the funds received from the shareholder or account applicant will not be invested in the Fund. Instead, a check from the Fund for the full amount of the check received by the Fund will be returned to the shareholder or account applicant as soon as possible after receipt by the Fund’s transfer agent of the purchase request. The return of funds to a shareholder or account applicant may be delayed as a result of the Fund’s 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 Fund’s transfer agent may charge a \$25.00 fee against a shareholder’s account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

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

RETIREMENT PLANS

The Fund is generally 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 Fund 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 Fund’s AIP.

TELEPHONE PURCHASES

Investors may purchase additional shares of the Fund 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 the 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 Fund 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

You may redeem some or all of your shares of the Fund on any day the NYSE is open for regular session trading. If you purchased Fund shares through an Authorized Institution, you may sell your shares only through your Authorized Institution. To sell shares of the 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 Fund.

Redemption requests for the Fund 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.

As long as the Fund or its 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 Fund receives 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.

You will be charged a redemption fee of 2.00% of the value of the Fund shares being redeemed if you redeem your shares of the Fund within 90 days of purchase. The first-in-first-out method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from the sale proceeds and is retained by the Fund for the benefit of its remaining shareholders. The fee will not apply to redemptions (i) due to a shareholder's death or disability, (ii) from certain omnibus accounts with systematic or contractual limitations, (iii) of shares acquired through reinvestments of dividends or capital gains distributions, (iv) through certain employer-sponsored retirement plans or employee benefit plans or, with respect to any such plan, to comply with minimum distribution requirements, (v) effected pursuant to asset allocation programs, wrap fee programs, and other investment programs offered by financial institutions where investment decisions are made on a discretionary basis by investment professionals, or (vi) effected pursuant to an automatic non-discretionary rebalancing program. The Fund reserves the right to waive this fee in other circumstances if the Adviser determines that doing so is in the best interests of the Fund.

Normally, the Fund 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 Fund generally pays sale (redemption) proceeds in cash. The Fund typically expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. On a less regular basis, the Fund may also satisfy redemption requests by drawing on a line of credit. The Fund uses these methods during both normal and stressed market conditions. During conditions where cash redemptions are unwise and/or detrimental to the Fund and its shareholders (e.g., the amount you are redeeming is large enough to affect the Fund's operation), the Fund reserves the right to make redemptions in readily marketable portfolio securities rather than cash (a "redemption in kind"). The Fund 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 the 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 Fund 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 the Fund.

If you purchased shares of the Fund 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. Bank Global Fund Services
P O Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

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

The Fund does 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. Bank Global Fund Services’ post office box, of redemption requests does not constitute receipt by the transfer agent of the Fund. 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, the 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.

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 Fund 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 Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. The Fund is 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 sell shares by telephone rather than by mail. To prevent unauthorized transactions in your account, the Fund or its services providers, as applicable, will employ reasonable procedures to confirm that telephone instructions are genuine. If the Fund or its service providers follow these procedures, neither the Fund nor its 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 the 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 Fund 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 Fund 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, the Fund reserves the right, in its sole discretion, to waive any signature guarantee requirement.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund's Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares. The Fund discourages short-term or other excessive trading (such as market timing) into and out of the Fund because such trading may harm performance by disrupting portfolio management strategies and by increasing expenses. The Fund does not accommodate frequent purchases and redemptions of Fund shares, and reserves the right to reject or cancel (generally within one business day of receipt of the purchase order) without any prior notice, any purchase order, including transactions representing excessive trading and, as applicable, transactions accepted by any shareholder's Authorized Institution.

The transfer agents for the Fund have procedures in place designed to detect and prevent market timing activity. The Adviser also participates in the enforcement of the Fund's market timing prevention policy by monitoring transaction activity in the Fund. 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 the 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 Fund to prevent excessive trading, there is no guarantee that the Fund or its transfer agents will be able to identify such shareholders or curtail their trading practices. The ability of the Fund and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. In addition, the Fund receives purchase and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading which may be facilitated by these intermediaries. However, the Fund does attempt to review excessive trading at the omnibus level and work with each intermediary in enforcing the Fund's policies and procedures if suspicious activity is detected. In addition, the Distributor has received assurances from each financial intermediary which sells shares of the Fund that it has procedures in place to monitor for excessive trading. If the Fund or its service providers find what they believe may be market timing activity in an omnibus account with respect to the Fund, they will contact management of the Fund, who will review the activity and determine what action, if any, the Fund 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 orders with respect to shareholders found to be engaging in such activity. There are no assurances that the Fund or its 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 Fund 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 Fund is required by law to reject your investment if the required identifying information is not provided.

In certain instances, the Fund, or an Authorized Institution on behalf of the 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 Fund, 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, the 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 the Fund. If the 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 Fund's overall obligation to deter money laundering under Federal law. The Fund has adopted an Anti-Money Laundering Compliance Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to: (i) refuse, cancel or rescind any purchase 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 Fund or in cases when the Fund is 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 Fund is required to withhold such proceeds.

dividends and taxes

DIVIDENDS

The Fund declares investment income daily and distributes it monthly as a dividend to shareholders. You will begin earning dividends on the Fund on the business day following your purchase order settlement. The Fund makes distributions of capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the distribution.

Following its fiscal year end (September 30), the Fund may make additional distributions to avoid the imposition of a tax.

The 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 the Fund.

You will generally have to pay federal income taxes, as well as any state and local taxes, on distributions received from the Fund, whether the distributions are paid in cash or additional shares. If you sell Fund shares, it is generally considered a taxable event. The following table summarizes the tax status of certain transactions related to the Fund:

TRANSACTION**FEDERAL TAX STATUS**

Redemption 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

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 the Fund (but none of the Fund’s capital gain distributions) may qualify for the dividends-received deduction for corporate shareholders.

Distributions in excess of current and accumulated earnings and profits will, as to each shareholder, constitute a tax-free return of capital to the extent of the shareholder’s basis in his or her shares of the Fund and constitute a capital gain thereafter (if the shareholder holds his or her shares of the Fund as capital assets). A distribution treated as a return of capital will reduce the shareholder’s basis in his or her shares of the Fund.

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 the Fund when the Fund is about to declare a capital gain distribution, 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, interest and certain capital gains are generally taken into account in computing a shareholder’s net investment income.

The 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 the 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 Fund 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 the Fund may be subject to federal withholding tax. To the extent that the 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). Ordinary dividends that are reported by the Fund as “interest-related dividends” or “short-term capital gain dividends” are generally exempt from such withholding. In general, the Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and the 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 Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, 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%.

If the Fund meets certain requirements with respect to its holdings, it may elect to “pass through” to shareholders foreign taxes that it pays, in which case each shareholder will include the amount of such taxes in computing gross income, but will be eligible to claim a credit or deduction for such taxes, subject to generally applicable limitations on such deductions and credits. If the Fund does not so elect, the foreign taxes paid or withheld will nonetheless reduce the Fund’s taxable income. The Fund’s investment in certain foreign securities, foreign currencies or foreign currency derivatives may affect the amount, timing, and character of Fund distributions to shareholders.

More information about taxes is contained in the Fund’s SAI.

financial highlights

Because the Fund has not commenced operations as of the date of this Prospectus, no financial information is available.

important terms to know

7-Day Yield — the dividend and interest earned by the 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 the 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 the 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 the Fund for a year. It is based on the current interest rate for a trailing seven-day period.

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.

privacy principles

The City National Rochdale funds and their 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. The funds have adopted a Privacy Policy to guide our conduct when we collect, use, maintain or release nonpublic personal information from our shareholders and prospective shareholders. Certain information regarding the Privacy Policy 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. A fund may obtain nonpublic personal information from and about its shareholders and prospective shareholders from different sources, including the following: (i) information we receive from shareholders and prospective shareholders directly or through their financial intermediaries, on subscription agreements, forms or other documents; (ii) information about shareholder transactions with the fund, its affiliates, or others; (iii) information about a shareholder's transactions with nonaffiliated third parties; (iv) information from or about a shareholder collected online; and (v) information we receive from a consumer reporting agency. 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, among other things, understand and better meet their financial needs and requests, administer and maintain their accounts, provide them with our products and services, anticipate their future needs, protect them and us from fraud or unauthorized transactions, and 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 and applicable affiliates to limit the availability of all shareholder information within their respective organizations 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.

We generally 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 or a shareholder request for a product or service; 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**. Should you have any questions regarding the Fund's Privacy Principles, please contact your investment professional or the Fund at (888) 889-0799.

for more information

CITY NATIONAL ROCHDALE FUNDS

Additional information is available free of charge in the Statement of Additional Information (“SAI”) for the Fund. The SAI is incorporated by reference (legally considered part of this document). In the Annual Report for the Fund, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year. Additional information about the Fund’s investments is available in the Fund’s 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 Fund’s web site at 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 Fund intends 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 the 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.

Reports and other information about the Fund may be obtained:

- free of charge, on the EDGAR database on the SEC’s website at www.sec.gov; or
- for a duplication fee, by electronic request at publicinfo@sec.gov.

For the current seven-day yield, or if you have questions about the Fund, please call (888) 889-0799.

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the SAI.

The Fund’s Investment Company Act file number: 811-07923.

CNR-PS-025-0100