CITY NATIONAL ROCHDALE FUNDS

City National Rochdale Fixed Income Opportunities Fund
Servicing Class (CNRZX)
Class N (RIMOX)

Supplement dated June 23, 2026, to the Summary Prospectus, Prospectus and Statement of Additional Information dated January 28, 2026, as supplemented

The following changes are effective immediately:

TwentyFour Asset Management (US) LP is added as a sub-adviser to the Fund in the section titled "SUB-ADVISERS" on page 8 of the Summary Prospectus and page 20 of the Prospectus.

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The section titled "more about the funds – More about the Bond Funds – MORE ABOUT THE FIXED INCOME OPPORTUNITIES FUND" on page 23 of the Prospectus is deleted in its entirety and replaced with the following:

The Adviser serves as the Fixed Income Opportunities Fund's primary investment adviser and retains the authority to manage the Fund's assets. The Adviser has, however, engaged six sub-advisers, Benefit Street Partners Limited (formerly known as Alcentra Limited) ("BSP"), BSP NY LLC (formerly known as Alcentra NY, LLC) ("BSP NY"), Federated Investment Management Company ("Federated"), Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC ("Seix"), T. Rowe Price Associates, Inc. ("T. Rowe Price"), and TwentyFour Asset Management (US) LP ("TwentyFour," and together with BSP, BSP NY, Federated, Seix, and T. Rowe Price, the "Sub-Advisers") to make day-to-day investment decisions for portions of the Fund and, in particular, to manage the Fund's investments in high yield securities, bank loans, CLOs, private loans, royalties, and related instruments. The Adviser is responsible for overseeing and monitoring the Sub-Advisers.

The investment selection process followed by each of BSP, BSP NY, Federated, Seix, T. Rowe Price, and TwentyFour is summarized below.

The Fund may hold low or non-dividend paying stocks from time to time, including as a result of a restructuring of a debt instrument held by the Fund.

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The following is added to the section titled "more about the funds – More about the Bond Funds – MORE ABOUT THE FIXED INCOME OPPORTUNITIES FUND" immediately after "THE T. ROWE PRICE INVESTMENT SELECTION PROCESS" sub-section on page 24 of the Prospectus:

THE TWENTYFOUR INVESTMENT SELECTION PROCESS

TwentyFour utilizes a bottom-up investment process focused on identifying relative value opportunities across global fixed-income markets. Investment ideas are generated through fundamental credit analysis, proprietary screening tools, market surveillance, and ongoing issuer engagement.

Potential investments are evaluated by TwentyFour's portfolio managers and the portfolio strategy team through analysis of issuer fundamentals, credit quality, valuation, liquidity, structural characteristics, sector dynamics, and macroeconomic considerations. The investment process includes review of leverage, management quality, industry conditions, and security-specific risks.

Investments are monitored on an ongoing basis by TwentyFour's portfolio management and risk management teams. Investment exposures, including interest rate risk, credit risk, sector allocations, and liquidity, are reviewed continuously. Sell decisions may result from changes in credit fundamentals, valuation, relative value opportunities, or broader portfolio positioning considerations.

* * *

The following is added as the last paragraph in the section titled "management of the funds – SUB-ADVISERS AND PORTFOLIO MANAGERS – FIXED INCOME OPPORTUNITIES FUND" on page 38 of the Prospectus:

TwentyFour Asset Management (US) LP. TwentyFour currently serves as a sub-adviser to the Fixed Income Opportunities Fund, providing investment advisory and portfolio management services pursuant to a sub-advisory agreement with the Adviser. TwentyFour is headquartered at 66 Hudson Boulevard 34th Floor, Suite 3401, New York, NY 10001. TwentyFour also provides investment management services to a private fund which has been organized to provide investment management services to ERISA and other employee benefit plans and other accounts, a U.S. segregated mandate; and serves as a sub-adviser to two investment companies registered pursuant to the Investment Company Act of 1940.

* * *

The last paragraph of the section titled "The Funds" beginning on page 4 of the Statement of Additional Information is deleted in its entirety and replaced with the following:

As the investment adviser to the Fixed Income Opportunities Fund, RBC Rochdale allocates portions of the Fund's assets among one or more of BenefitStreet Partners Limited (formerly known as Alcentra Limited) ("BSP"), BSP NY LLC (formerly known as Alcentra NY, LLC) ("BSP NY"), Federated Investment Management Company ("Federated"), Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC ("Seix"), T Rowe Price Associates, Inc. ("T. Rowe Price"), and TwentyFour Asset Management (US) LP ("TwentyFour") (each a "Sub-Adviser" and collectively the "Sub-Advisers"). Each of the Sub-Advisers serves as a sub-adviser to the Fixed Income Opportunities Fund, as described more fully below. RBC Rochdale directly manages a portion of the Fixed Income Opportunities Fund.

* * *

The first paragraph of the section titled "MANAGEMENT OF THE TRUST – SUB-ADVISERS – The Fixed Income Opportunities Fund" on page 76 of the Statement of Additional Information is deleted in its entirety and replaced with the following:

Each of BSP, BSP NY, Federated, Seix, T. Rowe Price, and TwentyFour serves as a sub-adviser of the Fixed Income Opportunities Fund pursuant to one or more sub-advisory agreements (collectively, the "Sub-Advisory Agreements") with the Adviser. Federated and Seix have served as sub-advisers to the Fixed Income Opportunities Fund since the reorganization of its Rochdale Predecessor Fund into the Fixed Income Opportunities Fund on March 29, 2013. BSP has served as sub-adviser to the Fixed Income Opportunities Fund since March 2014. BSP NY has served as sub-adviser to the Fixed Income Opportunities Fund since December 2017. T. Rowe Price has served as sub-adviser to the Fixed Income Opportunities Fund since December 2021. TwentyFour has served as sub-adviser to the Fixed Income Opportunities Fund since May 2026. As of December 31, 2025, the portion of the Fixed Income Opportunities Fund managed by each of BSP, Federated, Seix and T. Rowe Price is set forth in the following table.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

CITY NATIONAL ROCHDALE FUNDS

City National Rochdale Fixed Income Opportunities Fund
Servicing Class (CNRZX)
Class N (RIMOX)

Supplement dated May 18, 2026, to the Summary Prospectus, Prospectus and Statement of Additional Information dated January 28, 2026

The Board of Trustees of City National Rochdale Funds (the "Trust") has approved the reorganization of the City National Rochdale Fixed Income Opportunities Fund (the "Acquired Fund"), a series of the Trust, into the American Beacon TwentyFour Strategic Income Fund (the "Acquiring Fund"), a series of American Beacon Funds advised by American Beacon Advisors, Inc. ("American Beacon") and sub-advised by TwentyFour Asset Management (US) LP ("TwentyFour"). The proposed reorganization of the Acquired Fund is subject to approval by its shareholders and certain other closing conditions being satisfied.

The reorganization was proposed by RBC Rochdale, LLC ("RBC Rochdale"), the investment adviser to the Acquired Fund. RBC Rochdale and American Beacon have entered into an asset purchase agreement pursuant to which American Beacon will acquire certain assets related to RBC Rochdale's business of providing investment advisory services to the Acquired Fund. The closing of this transaction between RBC Rochdale and American Beacon is contingent upon certain conditions, including the approval of the reorganization by Acquired Fund shareholders. There is no assurance that the transaction will close.

The Board of Trustees of the Trust has also approved TwentyFour as an additional sub-adviser to the Acquired Fund effective on or about May 25, 2026. The Acquired Fund's current sub-advisers will continue to provide sub-advisory services to the Acquired Fund.

Proposed Reorganization

Management of the Trust intends to send shareholders of the Acquired Fund a combined proxy statement/prospectus ("Proxy Statement") during the third quarter of 2026. The Proxy Statement will contain important information about the proposed reorganization and the Acquiring Fund, as well as voting instructions.

If the proposed reorganization of the Acquired Fund is approved by its shareholders, and certain other closing conditions are satisfied, including the closing of the transaction between RBC Rochdale and American Beacon, the Acquired Fund will transfer all of its assets to the Acquiring Fund and the Acquiring Fund will assume all of the Acquired Fund's liabilities, and shareholders of the Acquired Fund will receive shares of the Acquiring Fund having equivalent value to the shares of the Acquired Fund they held on the date of the reorganization. Shareholders of Class N shares of the Acquired Fund will receive Y Class shares of the Acquiring Fund in the reorganization. The reorganization is expected to qualify as a tax-free reorganization, which generally means that the reorganization will result in no gain or loss being recognized for federal income tax purposes by the Acquired Fund or its shareholders as a direct result of the reorganization. If approved by Acquired Fund shareholders, and the other closing conditions are satisfied, the reorganization is expected to close in the third or fourth quarter of 2026.

Acquired Fund shareholders are urged to read the Proxy Statement relating to the proposed reorganization carefully because the Proxy Statement will contain important information about the proposed reorganization, including information with respect to the investment objectives, risks, charges and expenses of the Acquiring Fund and other important information that Acquired Fund shareholders should carefully consider. This supplement is not an offer to sell shares of the Acquiring Fund, nor is it a solicitation of a proxy from any Acquired Fund shareholder.

New Sub-Adviser

Effective on or about May 25, 2026, TwentyFour will become an additional sub-adviser to the Acquired Fund. TwentyFour will enter into a sub-advisory agreement with RBC Rochdale pursuant to which TwentyFour will render sub-advisory services to the Acquired Fund, and RBC Rochdale will pay TwentyFour a sub-advisory fee for its services.

TwentyFour, 66 Hudson Boulevard 34th Floor, Suite 3401, New York, NY 10001, is an investment advisory firm formed in 2016 as a Delaware limited partnership. TwentyFour and its General Partner, TwentyFour Asset Management (US) Holdings LLC, are wholly-owned subsidiaries of TwentyFour's Limited Partner, TwentyFour Asset Management LLP ("TwentyFour AM"), which was formed in 2008 and is authorized and regulated in the UK by the Financial Conduct Authority and registered with the SEC. TwentyFour AM is, in turn, a wholly owned subsidiary of Vontobel Asset Management UK Holdings Ltd., which is a wholly owned subsidiary of Vontobel Holding AG. As of September 30, 2025, TwentyFour had assets under management of $23.2 billion.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

RBC Rochdale

City National Rochdale Fixed Income Opportunities Fund

a series of City National Rochdale Funds

SUMMARY PROSPECTUS DATED JANUARY 28, 2026

Class:	*Ticker:*
Servicing Class	(CNRZX)
Class N	(RIMOX)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Fund's Statement of Additional Information and shareholder reports, online at http://www.citynationalrochdalefunds.com. You can also get this information at no cost by calling (888) 889-0799 or by sending an e-mail request to citynationalrochdale@seic.com or from your financial intermediary. The Fund's Prospectus and Statement of Additional Information, dated January 28, 2026, as may be amended or further supplemented, and the independent registered public accounting firm's report and financial statements in the Funds' Annual Report to Shareholders and Financial Statements, dated September 30, 2025, are incorporated by reference into this Summary Prospectus.

City National Rochdale Fixed Income Opportunities Fund

INVESTMENT GOAL

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

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fixed Income Opportunities Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

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

	Servicing Class	Class N
Management Fees	0.50%	0.50%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	0.25%	0.25%
Other Fund Expenses	0.20%(1)	0.20%
Total Other Expenses	0.45%	0.45%
Acquired Fund Fees and Expenses	0.01%(1)	0.01%
Total Annual Fund Operating Expenses(2), (3)	0.96%	1.21%

(1) Based on estimates for the current fiscal year.

(2) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets (Excluding Waivers & Recovered Fees) appearing in the Financial Highlights table, which reflects only the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

(3) The Fund's investment adviser has agreed to voluntarily limit its management fees or reimburse expenses to keep Total Annual Fund Operating Expenses (excluding taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses) of Class N shares of the Fund at or below 1.09% of the Fund's average daily net assets. Any fee reductions or reimbursements to maintain this expense limitation may be repaid to the Fund's adviser within three years after they occur if such repayments can be achieved within the class's expense limitation in effect at the time such expenses were incurred and if certain other conditions are satisfied. The fee table does not reflect the impact of the voluntarily expense limitation. This expense limitation may be terminated at any time.

EXAMPLE

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

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

	1 Year	3 Years	5 Years	10 Years
Servicing Class	$ 98	$ 306	$ 531	$ 1,178
Class N	$ 123	$ 384	$ 665	$ 1,466

PORTFOLIO TURNOVER

The Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During its most recent fiscal year, the portfolio turnover rate of the Fund was 40% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal conditions, the Fund invests at least 80% of its net assets (plus any borrowing for investment purposes) in fixed income securities, including floating rate loans. The Fund invests in both fixed rate and floating rate fixed income securities and may invest in fixed income securities of any credit rating. The Fund seeks to invest its net assets opportunistically across a broad spectrum of income yielding securities, including without limitation collateralized loan obligations ("CLOs"). The Fund generally expects to have exposure to high yield bonds (commonly known as "junk" bonds), first- and second-lien senior floating rate loans and other floating rate debt securities, bonds issued by sovereign issuers or quasi-sovereign issuers (i.e., entities that are fully guaranteed, or 100% directly or indirectly owned or controlled, by sovereign entities), and domestic and foreign corporate bonds including asset-backed securities, bank loans, zero coupon obligations, pay-in-kind bonds and trust preferred securities. The Fund may also invest in agency and non-agency mortgage-backed securities and asset-backed securities. The Fund's portfolio managers determine the portion of the Fund's assets invested in each asset class.

The Fund's foreign investments generally include investments in companies that are operating principally in emerging market or frontier market countries. The Fund considers a company to be operating principally in an emerging market or frontier market if (i) the company is incorporated or has its principal business activities in such a market or (ii) the company derives 50% or more of its revenues from, or has 50% or more of its assets in, such a market. The Fund considers a country to be an emerging market country if it has been determined by an international organization, such as the World Bank, to have a low to middle income economy. The Fund considers a country to be a frontier market country if it is included in the MSCI Frontier Markets Index. The Fund's foreign investments may be denominated in U.S. dollars or in local currencies.

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

In selecting the Fund's investments, the Adviser or the relevant sub-adviser analyzes an issuer's financial condition, business product strength, competitive position and management experience. The Fund may continue to own a security as long as the dividend or interest yields satisfy the Fund's goal, the credit quality meets the Adviser's or sub-adviser's fundamental criteria and the Adviser or sub-adviser believes the valuation is attractive and industry trends remain favorable. Generally, in determining whether to sell a security, the Adviser or relevant sub-adviser uses the same type of analysis that it uses when buying securities to determine whether the security continues to be a desirable investment for the Fund, including consideration of the security's current credit quality. The Adviser or sub-adviser may also sell a security to reduce the Fund's holding in that security, to take advantage of what it believes are more attractive investment opportunities or to raise cash.

PRINCIPAL RISKS OF INVESTING IN THE FUND

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

Market Risk – The market prices of the Fund's securities or other assets may move up and down, sometimes rapidly or unpredictably, due to general market conditions such as overall economic trends or events, inflation, changes in interest rates, government actions, market disruptions caused by tariffs, trade disputes, labor strikes, supply chain disruptions or other factors, political and geopolitical factors, economic sanctions, countermeasures in response to sanctions, government shutdowns, adverse investor sentiment, cybersecurity events, technological developments (such as artificial intelligence and machine learning), or local, regional or global events such as natural disasters or climate events, wars, terrorism, international conflicts, civil unrest, epidemics, pandemics or other public health issues. 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. The market price of a security may also fall due to specific conditions that affect a particular sector of the securities market, a particular industry or a particular issuer or group of issuers. To the extent that securities of certain issuers behave or are perceived to behave similarly to each other, the market prices of those securities (or the market as a whole) may fall in response to a decline in the price of a particular security or group of securities. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. 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, which could result in losses for the Fund. Adverse market conditions may be prolonged and may not have the same impact on all types of investments. 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.

Raising the ceiling on U.S. Government debt and passing periodic legislation to fund the government have become increasingly politicized. Any failure to do either could lead to a default on U.S. Government obligations, with unpredictable consequences for the Fund's investments and for economies and markets in the United States and elsewhere.

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

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. In addition, the Fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer. 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, major litigation or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, or the value of the issuer's assets.

Credit Risk – Changes in the credit quality rating of a security or changes in an issuer's financial condition can affect the Fund. A default on a security held by the Fund could cause the value of your investment in the Fund to decline. Investments in lower rated bank loans and lower rated debt securities involve higher credit risks. There is a relatively higher risk that the issuer of such loans or debt securities will fail to make timely payments of interest or principal, or go bankrupt. Credit risk may be high for the Fund because it invests in lower rated investment quality fixed income securities. In addition, the Fund may incur costs and may be hindered or delayed in enforcing its rights against an issuer.

Interest Rate Risk – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater interest rate risk than those with shorter maturities. Changes in interest rates can be sudden and unpredictable and may expose the markets to significant volatility, which also may affect the liquidity of the Fund's investments and detract from Fund performance. A variety of factors can impact interest rates, including central bank monetary policies and inflation rates. Inflation and interest rates have been volatile and may increase in the future. 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 and government policy made by central banks and governments are likely to impact the level of interest rates.

High Yield ("Junk") Bonds – High yield bonds generally involve greater risks of default, downgrade, or price declines and tend to be more volatile, less liquid, and more difficult to value than investment grade securities. High yield bonds are often thinly traded and can be more difficult to buy or sell at a favorable price or time. 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 and could result in losses for the Fund.

Privately Placed and Restricted Securities Risk – Privately placed and restricted securities, including those that are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "1933 Act"), may be considered illiquid. Privately placed and restricted securities typically may be resold only to qualified institutional buyers, or in a privately negotiated transaction, or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market conditions or in the event of adverse changes in the financial condition of the issuer, the Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. The absence of an active trading market may also make it difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value.

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

Management and Operational Risk – The Fund is subject to the risk that the Adviser's or a sub-adviser's judgments and decisions may be incorrect or otherwise may not produce the desired results. The value of your investment may decrease if the Adviser's or a sub-adviser's judgment about the quality, relative yield or value of, or market trends affecting, a particular security or issuer, industry, sector, region or market segment, or about the economy or interest rates, is incorrect. The Fund may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, or the analyses employed or relied on, by the Adviser or a sub-adviser, if such tools, resources or data are used incorrectly, fail to produce the desired results or otherwise do not work as intended, or if the Adviser's or a sub-adviser's allocation techniques or investment style are out of favor or otherwise fail to produce the desired results. The Fund's investment strategies designed by the Adviser or a sub-adviser may not work as intended. In addition, the Fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the Adviser or a sub-adviser and could have an adverse effect on the value or performance of the Fund. Any of these things could cause the Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

The Fund also is subject to the risk of loss as a result of other services provided by the Adviser, a sub-adviser, and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency and other services.

Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and cyber-attacks, disruptions and failures affecting, or by, a service provider.

Liquidity Risk – The Fund may make investments that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. Liquidity risk may be magnified in rising interest rate or volatile environments. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell at a substantial loss or may not be able to sell at all. Liquidity of particular investments, or even entire asset classes, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for the Fund to sell. This may prevent the Fund from limiting losses.

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

Foreign Securities – Investments in securities of foreign issuers tend to be more volatile than domestic securities because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. Changes in currency rates and exchange control regulations, and the imposition of sanctions, withholding taxes on income, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund's investments in foreign securities. 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. Foreign securities may be less liquid and more difficult to value than domestic securities.

Emerging Market Securities – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed and less stable securities markets and economic, political, and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic and political conditions of their trading partners. In addition, there may be restrictions on investments in Chinese companies. For example, the President of the United States signed an Executive Order in 2021 prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Adviser or a sub-adviser otherwise believes is attractive, the Fund may incur losses.

Frontier Market 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 and political systems with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries. Securities issued by borrowers in frontier market countries are often subject to extreme price volatility and illiquidity and effects stemming from government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and relatively new and unsettled securities laws.

Valuation Risk – Certain investments may be more difficult to value than other types of investments. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using other fair value methodologies. These differences may increase significantly and affect Fund investments more broadly during periods of market instability or volatility. Investors who purchase or redeem fund shares on days when the Fund is holding fair valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair valued securities or had used a different valuation methodology. Fair value pricing involves subjective judgment, which may prove to be incorrect. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Foreign Currency – As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. The value of a foreign currency may decline in relation to the U.S. dollar while the Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency. The Fund may be unable or may choose not to hedge its foreign currency exposure.

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

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

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

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

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

Collateralized Loan Obligations – CLOs are securities backed by an underlying portfolio of loan obligations. CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CLO securities as a class. The risks of investing in CLOs depend largely on the tranche invested in and the type of the underlying loans in the tranche of the CLO in which the Fund invests. CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described herein. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When the Fund invests in CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CLO's expenses.

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

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

Closed-End Funds – Unlike conventional mutual funds which continually offer new shares for sale to the investing public, closed-end funds ("CEFs") are exchange-traded and issue only a limited number of shares. CEFs may trade at a discount or premium to their net asset value and may trade at a larger discount or smaller premium subsequent to purchase by the Fund. In addition, CEFs may trade infrequently, with small volume, which may make it difficult for the Fund to buy and sell shares. Also, CEFs are allowed to invest in a greater amount of illiquid securities than mutual funds, and CEFs may employ leverage to a greater extent than mutual funds.

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

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

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

Portfolio Turnover – The Fund will sell a security when its portfolio managers believe it is appropriate to do so, regardless of how long the Fund has owned that security. Buying and selling securities, including replacing securities that have matured or been called, generally involves some expense to the Fund, such as commissions paid to brokers and other transaction costs. By selling a security, the Fund may realize taxable capital gains that it will subsequently distribute to shareholders. Generally speaking, the higher the Fund's annual portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect the Fund's performance. Annual portfolio turnover of 100% or more is considered high.

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 views of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

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

Redemptions – The Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, which 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.

Cybersecurity Risk – Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including, but not limited to, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. A cybersecurity incident may disrupt the processing of shareholder transactions, impact the Fund's ability to calculate its net asset values, and prevent shareholders from exchanging or redeeming their shares. Cybersecurity incidents may render records of Fund assets and transactions, shareholder ownership of Fund shares, and other data integral to the functioning of the Fund inaccessible, inaccurate or incomplete. The use of artificial intelligence and machine learning could exacerbate these risks. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

Conflicts of Interest – The Adviser, sub-advisers and their respective affiliates are engaged in a variety of businesses and have interests other than those related to managing the Fund. The broad range of activities and interests of the Adviser and its affiliates gives rise to actual and potential conflicts of interest that could affect the Fund and its shareholders.

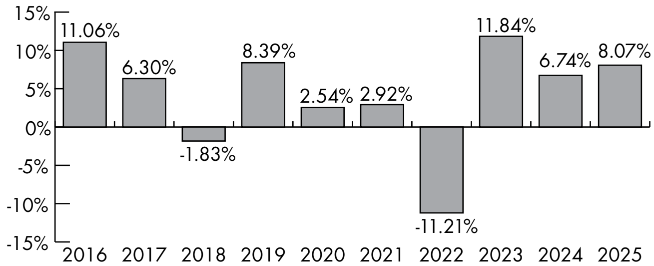
An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE

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

Unless otherwise indicated, the bar chart and the performance table assume reinvestment of dividends and distributions.

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



Best Quarter	Worst Quarter
14.57%	-17.74%
Q2 2020	Q1 2020

This table shows the average annual total returns of the Class N shares of the Fixed Income Opportunities Fund for the periods ended December 31, 2025. Servicing Class shares are not currently available for purchase and performance information for the Servicing Class shares will be included after the Servicing Class shares have been in operation for one complete calendar year. The table also shows how the Fund's performance compares with the returns of indices comprised of investments similar to those held by the Fund.

Average Annual Total Returns (for the periods ended December 31, 2025)	One Year	Five Years	Ten Years
Class N			
Return Before Taxes	8.07%	3.35%	4.27%
Return After Taxes on Distributions	5.46%	0.59%	1.63%
Return After Taxes on Distributions and Sale of Fund Shares	4.74%	1.32%	2.10%
Bloomberg Global Aggregate Bond Index (USD) (Reflects no deduction for fees, expenses or taxes)	8.17%	-2.15%	1.26%
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (Reflects no deduction for fees, expenses or taxes)	7.08%	0.64%	3.40%
Blended Index - 40/35/25 hybrid of the following three indices:	8.59%	3.51%	4.57%
Bloomberg Multiverse Total Return Index Value Hedged USD S&P Global Leveraged Loan Index Bloomberg Emerging Markets High Yield Index (Reflects no deduction for fees, expenses or taxes)			

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

INVESTMENT ADVISER

RBC Rochdale, LLC

SUB-ADVISERS

Benefit Street Partners Limited (formerly known as Alcentra Limited)

BSP NY LLC (formerly known as Alcentra NY, LLC)

Federated Investment Management Company

Seix Investment Advisors, a division of Virtus Fixed Income Advisers, LLC

T. Rowe Price Associates, Inc.

PORTFOLIO MANAGERS

Thomas H. Ehrlein, Director of Investment Solutions at the Adviser, and Charles Luke, Chief Investment Officer of the Adviser, are primarily responsible for the day-to-day management of the Fund. Messrs. Ehrlein and Luke have served as portfolio managers for the Fund since May 2020.

PURCHASE AND SALE OF FUND SHARES

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

Servicing Class shares of the Fund are not currently available for purchase.

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

TAX INFORMATION

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

Supplemental tax reporting information concerning the City National Rochdale Funds is posted online at www.citynationalrochdalefunds.com under the "Important Tax Information" tab.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

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

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