CITY NATIONAL ROCHDALE FUNDS

CITY NATIONAL ROCHDALE GOVERNMENT MONEY MARKET FUND
Servicing Class (CNIXX)
Class N (CNGXX)
Class S (CNFXX)

CITY NATIONAL ROCHDALE INTERMEDIATE FIXED INCOME FUND
Institutional Class (CNIRX)
Servicing Class (CNRCX)
Class N (RIMCX)

CITY NATIONAL ROCHDALE GOVERNMENT BOND FUND
Institutional Class (CNIGX)
Servicing Class (CNBIX)
Class N (CGBAX)

CITY NATIONAL ROCHDALE FIXED INCOME OPPORTUNITIES FUND
Servicing Class (CNRZX)
Class N (RIMOX)

CITY NATIONAL ROCHDALE CORPORATE BOND FUND
Servicing Class (CNCIX)
Class N (CCBAX)

CITY NATIONAL ROCHDALE EQUITY INCOME FUND
Servicing Class (CNRHX)
Class N (RIMHX)

CITY NATIONAL ROCHDALE CALIFORNIA TAX EXEMPT BOND FUND
Servicing Class (CNTIX)
Class N (CCTEX)

CITY NATIONAL ROCHDALE U.S. CORE EQUITY FUND
Institutional Class (CNRUX)
Servicing Class (CNRVX)
Class N (CNRWX)

CITY NATIONAL ROCHDALE MUNICIPAL HIGH INCOME FUND
Servicing Class (CNRMX)
Class N (CNRNX)

(each, a "Fund" and together, the "Funds")

Supplement dated September 30, 2022, to the currently effective
Summary Prospectuses, Statutory Prospectuses and Statements of Additional Information, as applicable

Effective October 1, 2022, the following changes are made to the Summary Prospectuses, Statutory Prospectuses and Statements of Additional Information of the Funds, as applicable:

1. The last two sentences of the third paragraph in the "Principal Investment Strategies" section of the Summary Prospectus and Statutory Prospectus relating to City National Rochdale Fixed Income Opportunities Fund are deleted their its entirety and replaced with the following:

The Fund may invest in life insurance policies and related interests directly or through a company organized under the laws of Ireland (the "Irish Company"). The Fund generally gains exposure to Policies through the Irish Company.

2. "Life Insurance Policies," "Investment through Irish Subsidiary," "Irish Subsidiary Tax Matters" and "Tax Matters" in the "Principal Risk" section of the Summary Prospectus and Statutory Prospectus relating to City National Rochdale Fixed Income Opportunities Fund are each deleted in their entirety and replaced with the following:

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

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

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

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

Tax Matters – To qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), the Fund must meet certain requirements including requirements regarding the composition of its income. Any income the Fund derives from direct investments in Policies may be considered non-qualifying income and must be limited, along with investments in any other non-qualifying sources, to a maximum of 10% of the Fund's gross income in any fiscal year. In addition, the Fund may invest in Policies through the Irish Company. The Irish Company is treated as a "controlled foreign corporation" (a "CFC") for U.S. federal income tax purposes. Under U.S. federal income tax law, the Fund's income attributable to the Irish Company will be treated as qualifying income to the extent of appropriate annual payments by the Irish Company to the Fund. The Irish Company intends to pay substantially all its net income and gain each year to the Fund. Nevertheless, the Fund might generate more non-qualifying income than anticipated (e.g., because of the Fund's direct investments), might not be able to generate qualifying income in a particular fiscal year at levels sufficient to limit its non-qualifying income to 10% of the Fund's gross income, or might not be able to determine the percentage of qualifying income it derives for a taxable year until after year-end. If the Fund fails to meet this 10% requirement, the Fund might not be eligible for treatment as a RIC, in which case it would be subject to federal income tax on its net income at the regular corporate rate. Alternatively, if the Fund fails to meet the 10% requirement, the Fund might be able to pay a tax equal to the amount of the non-qualifying income to the extent it exceeds one-ninth of the Fund's qualifying income. The tax treatment of the Policies and the Fund's investments in the Irish Company may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could, among other things, affect the character, timing and/or amount of the Fund's taxable income or gains and of distributions made by the Fund.

3. The second and third sentence in the "More about the Fixed Income Opportunities Fund – The Fund's Investments in Policies" section of the Statutory Prospectus are deleted in their entirety and replaced with the following:

The Fund may invest in Policies directly or through the Irish Company. The Irish Company is advised by the Adviser.

4. "Investment through Irish Subsidiary" and "Tax Matters" in the "More about the Funds' Risks" section of the Statutory Prospectus are each deleted in their entirety and replaced with the following:

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

Tax Matters *(Fixed Income Opportunities Fund)* – To qualify for treatment as a RIC under the Code, a Fund must meet certain requirements regarding the composition of its income, the diversification of its assets, and the amounts of its distributions. If a Fund were to fail to meet any of these requirements, the Fund might not be eligible for treatment as a RIC, in which case it would be subject to federal income tax on its net income at the regular corporate rate (without any deduction 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 a 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, a 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. The remaining disclosure in this "Tax Matters" section relates only to the Fixed Income Opportunities Fund.

Any income the Fund derives from direct investments in Policies may be considered non-qualifying income and must be limited, along with investments in any other non-qualifying sources, to a maximum of 10% of the Fund's gross income in any fiscal year. In addition, the Fund may invest in Policies through the Irish Company. The Irish Company is a CFC for U.S. federal income tax purposes. Under U.S. federal income tax law, the Fund's income attributable to the Irish Company will be treated as qualifying income to the extent of appropriate annual payments by the Irish Company to the Fund. The Irish Company intends to pay substantially all its net income and gain each year to the Fund. Nevertheless, the Fund might generate more non-qualifying income than anticipated (e.g., because of the Fund's direct investments), might not be able to generate qualifying income in a particular fiscal year at levels sufficient to limit its non-qualifying income to 10% of the Fund's gross income, or might not be able to determine the percentage of qualifying income it derives for a taxable year until after year-end. If the Fund fails to meet the 10% requirement, the Fund may be subject to the federal income tax consequences described in the preceding paragraph.

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

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

Provided the Irish Company qualifies as an Irish tax resident, it intends to take the position that it is entitled to the benefits of Section 110 of the Irish Taxes Consolidation Act 1997 (as amended) ("Section 110"). Companies qualifying under Section 110 are subject to Irish corporation tax at rate of 25% on its taxable profits, which are calculated under trading tax principles. Furthermore, there is no requirement in the legislation for such a company to earn a certain level of taxable profits. Consequently, the Irish Company has been established with the intention of having minimal taxable profits through the use of a profit participating note ("Note") held by the Fund. Subject to certain conditions being satisfied, any interest paid on the Note to the Fund should be tax deductible in calculating the Irish taxable profits of the Irish Company. In general, Irish income tax at the standard rate of 20% is required to be withheld from payments of Irish source interest. Provided the Fund is a resident of the United States for U.S. taxation purposes then no Irish withholding tax is expected to arise on payments of interest on the Note held by the Fund. If the Irish Company does not satisfy the conditions to benefit under Section 110 then this will have material adverse tax consequences. In particular interest payable/paid on the Note will not be tax deductible.

As part of its anti-tax avoidance package the European Commission published a draft Anti-Tax Avoidance Directive on January 28, 2016, which was formally adopted by the EC Council on July 12, 2016, in Council Directive (EU) 2016/1164 (the "ATAD I"). Amongst the measures contained in ATAD I is an interest deductibility limitation rule. ATAD I was transposed into Irish legislation effective from 1 January 2022 and is commonly referred to as Interest Limitation Rules. The new Interest Limitation Rule applies to the accounting period commencing on or after January 1, 2022. The Irish Company has a fiscal year end of September 30, and therefore the first accounting period to which the new interest limitation rule will apply will be for the fiscal year ended September 30, 2023.

The Interest Limitation Rules provide that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30% of an entity's earnings before interest, tax, depreciation and amortization will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility are only in respect of the amount by which interest equivalent borrowing costs exceed "interest equivalent income". The legislation transposing the Interest Limitation Rules into Irish legislation are complex. While it is not expected that the Irish Vehicle (based on its ownership structure and availing of what is known as the 'single company worldwide group' relief) will have annual interest equivalent borrowing costs exceeding interest equivalent income of more than EUR 3,000,000, it is still possible that the Interest Limitation Rules could affect the tax efficiency of the Irish Company by possibly limiting the tax deduction for any interest arising on the Note.

On February 21, 2017, the Economic and Financial Affairs Council of the European Union agreed to an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries (“ATAD II”). ATAD II requires EU Member States to delay or deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. Ireland has passed legislation which has transposed ATAD II into Irish law effective January 1, 2020. While the Note held by the Fund is a hybrid instrument (i.e., treated as debt in Ireland and equity in the United States for tax purposes), it is not expected that ATAD II will restrict the amount of interest paid on the Note which is tax deductible in Ireland, as such interest paid is included in the taxable income of the Fund. As a result, it is not expected that any mismatch arises due to the hybrid nature of the Note. ATAD II contained a second provision combatting the use of reverse hybrid entities. As a result, Ireland introduced anti-reverse hybrid rules effective from January 1, 2022. Such provisions are aimed at combating any tax advantage arising from an Irish tax transparent entity being treated as opaque in the jurisdiction of some or all its investors, such that some, or all, of its income goes untaxed. The Irish Company should not be considered to be a reverse hybrid entity.

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

5. The first sentence of the first paragraph in the “management of the funds – Investment Adviser” section of the Statutory Prospectus is deleted in its entirety and replaced with the following:

The Adviser provides the Funds and the Irish Company with investment management services.

6. References in the “how to buy, sell and exchange shares – Calculation of NAV” section in the Statutory Prospectus to the “Subsidiary” are replaced with the “Company.”

7. The last sentence in the second paragraph in “The Funds” section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

City National Rochdale also serves as investment adviser to the company organized under the laws of Ireland in which the Fixed Income Opportunities Fund invests (the “Irish Company”).

8. The first sentence in the first paragraph in the “Investment Techniques and Risk Considerations – Investments” section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

Investments by the Funds may include the following types of securities. With respect to the Fixed Income Opportunities Fund and any Fund that invests in Underlying Funds (as defined below), references in this section to investments by a Fund include the Fund’s “direct” investments as well as its “indirect” investments (i.e., investments by the Underlying Fund or by the Irish Company in which the Fixed Income Opportunities Fund invests, as applicable).

9. The second sentence in the "Investment Techniques and Risk Considerations – Investments – Borrowing Policy" section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

The Fixed Income Opportunities Fund, together with the Irish Company, complies with the requirements of Section 18 on an aggregate basis.

10. "Investments in Irish Subsidiary" in the "Investment Techniques and Risk Considerations – Investments – Foreign Securities" section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

Investments in Irish Company. The Fixed Income Opportunities Fund may invest up to 15% of its net assets in life insurance policies and related interests purchased through life settlement transactions. The Fund may invest in life insurance policies directly or by investing in the Irish Company. The Fund generally gains exposure to Policies through the Irish Company. The Irish Company is treated as a "controlled foreign corporation" (a "CFC") for U.S. federal income tax purposes.

The principal purpose of investment in the Irish Company is to allow the Fixed Income Opportunities Fund to gain exposure to life insurance policies within the limitations of the federal tax law requirements applicable to regulated investment companies. The Internal Revenue Service ("IRS") has previously issued a number of private letter rulings confirming that, in general, income derived from a fund's offshore subsidiary would not jeopardize the fund's ability to meet the source-of-income requirements applicable to regulated investment companies under federal tax law, whether or not the offshore subsidiary makes annual distributions. The IRS is no longer issuing rulings to that effect. Under U.S. federal income tax law, the Fund's income attributable to the Irish Company will be treated as qualifying income to the extent of appropriate annual payments by the Irish Company to the Fund. The Irish Company intends to pay substantially all its net income and gain each year to the Fund. The tax treatment of the policies and the Fixed Income Opportunities Fund's investments in the Irish Company may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could, among other things, affect the character, timing and/or amount of the Fund's taxable income or gains and of distributions made by the Fund.

The Irish Company is a company organized under the laws of Ireland and is overseen by its own board of directors. The Irish Company is advised by the Adviser.

The Irish Company (unlike the Fixed Income Opportunities Fund) may invest an unlimited portion of its net assets in life insurance policies. However, the Irish Company otherwise is subject to the Fixed Income Opportunities Fund's investment restrictions and other policies. The Irish Company also may invest in other instruments, including fixed income securities, cash and cash equivalents and U.S. Government securities. To the extent that the Fixed Income Opportunities Fund invests in the Irish Company, it will be indirectly exposed to the risks associated with the Irish Company's investments, which are discussed elsewhere in the Fund's Prospectus and this SAI.

The Fixed Income Opportunities Fund and the Irish Company test for compliance with the Fund's investment restrictions, including without limitation restrictions on illiquid investment and the use of leverage, on a consolidated basis. However, unlike the Fixed Income Opportunities Fund, the Irish Company will not seek to qualify as a regulated investment company under Subchapter M of the Code.

The Irish Company is not an investment company registered under the 1940 Act and, unless otherwise noted in the Prospectus and this SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Nevertheless, the Irish Company will comply with the 1940 Act restrictions with respect to affiliated transactions and with respect to custody. U.S. Bank, N.A., the custodian of the Funds' assets, also serves as custodian of the assets of the Irish Company. Changes in the laws of the United States and/or Ireland could affect the ability of the Fixed Income Opportunities Fund and/or the Irish Company to operate as described in the Prospectus and this SAI and could negatively affect the Fixed Income Opportunities Fund and its shareholders.

The Company acquired substantially all of the assets and all liabilities of the City National Rochdale Fixed Income Opportunities (Ireland) Limited, a company organized under the laws of Ireland, as of October 1, 2022.

11. The reference in the "Management of the Trust - Custodian" section of the Statement of Additional Information to "the Irish Subsidiary's assets" is replaced with "the Irish Company's assets."

12. References in the "Management of the Trust - Servicer" section of the Statement of Additional Information to the "Subsidiary" are replaced with "Company."

13. "Taxation of Investment in the Irish Subsidiary – Fixed Income Opportunities Fund" in the "Distributions and Taxes" section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

TAXATION OF INVESTMENT IN THE IRISH COMPANY – FIXED INCOME OPPORTUNITIES FUND

In general, a "United States shareholder" of a CFC must include in gross income for U.S. federal income tax purposes its share of certain types of income of the CFC, regardless of whether the CFC distributes that income to the United States shareholder. A "United States shareholder" is a United States person who owns (directly, indirectly or constructively) 10% or more of the total combined (i) voting power of all classes of a foreign corporation's voting stock or (ii) value of shares of all classes of stock of a foreign corporation. A foreign corporation is a CFC if, on any day during its taxable year, "United States shareholders" own more than 50% of the voting power or value of its stock. The Fund expects that the Irish Company will be treated as a CFC and that the Fund will be treated as a "United States shareholder" of the Irish Company. As a "United States shareholder" of the Irish Company, the Fund will be required to include in its gross income its share of certain types of income earned by the Irish Company, regardless of whether corresponding cash amounts are distributed to the Fund in a given year. The Fund must distribute to its shareholders, at least annually, all or substantially all of its taxable income, including its share of the Irish Company's income that is included in the Fund's income under these rules, to qualify to for treatment as a regulated investment company under the Code and avoid U.S. federal income and excise taxes. Therefore, the Fund's investment in the Irish Company may require the Fund to dispose of portfolio investments or to borrow, in each case potentially under disadvantageous circumstances, to generate cash necessary to satisfy such distribution requirement. Such a disposition of investments will potentially cause the Fund to realize additional taxable gain or loss.

14. "Irish Corporate Taxes (Irish Subsidiary)" in the "Distributions and Taxes" section of the Statement of Additional Information is deleted in its entirety and replaced with the following:

IRISH CORPORATE TAXES (IRISH COMPANY)

As noted, the Fixed Income Opportunities Fund will invest some of its net assets in the Irish Company.

Taxation Status of Irish Company as a Section 110 Company

The Irish Company has adopted the position that it is entitled to the benefits of Section 110 of the Irish Taxes Consolidation Act 1997 (as amended) ("Section 110"). Companies qualifying under Section 110 ("Section 110 Company") are subject to Irish corporation tax at rate of 25% on their taxable profits, which are calculated under trading tax principles. Furthermore, there is no requirement in the legislation for such a company to earn a certain level of taxable profits. Consequently, the Irish Company has been established with the intention of having minimal taxable profits through the use of a profit participating note ("Note") held by the Fund. Subject to certain conditions being satisfied, any interest paid on the Note to the Fund should be tax deductible in calculating the Irish taxable profits of the Irish Company. In general, Irish income tax at the standard rate of 20% is required to be withheld from payments of Irish source interest. Provided the Fund is a resident of the United States for U.S. taxation purposes then no Irish withholding tax should arise on payments of interest on the Note held by the Fund.

In order for the Irish Company to qualify as a Section 110 Company and to remain a Section 110 Company, there are various conditions that need to be satisfied. A Section 110 Company is a company:

a) which is resident in Ireland;

b) which either:

    (i) acquires qualifying assets from a person;

    (ii) holds, manages or both holds and manages qualifying assets as a result of an arrangement with another person; or

    (iii) has entered into a legally enforceable arrangement with another person which itself constitutes a qualifying asset;

c) which carries on in Ireland a business of holding, managing, or both the holding and management of, qualifying assets, including, in the case of plant and machinery acquired by the Section 110 Company, a business of leasing that plant and machinery;

d) which, apart from activities ancillary to that business, carries on no other activities;

e) which has notified an authorized officer of the Revenue Commissioners in the prescribed form within the prescribed time limit that it is, or intends to be, such a Section 110 Company; and

f) the market value of all qualifying assets held, managed, or both held and managed by the company or the market value of qualifying assets in respect of which the company has entered into legally enforceable arrangements is not less than EUR 10,000,000 on the day on which the qualifying assets are first acquired, first held, or a legally enforceable arrangement in respect of the qualifying assets is entered into (which is itself a qualifying asset), but a company shall not be a Section 110 Company if any transaction is carried out by it otherwise than by way of a bargain made at arm's length apart from where that transaction is the payment of consideration for the use of principal in certain circumstances.

For this purpose, qualifying assets means assets which consist of, or of an interest (including a partnership interest) in, financial assets, commodities or plant and machinery.

If a company is a Section 110 Company, then profits arising from its activities shall be chargeable to corporation tax under Case III of Schedule D (which is applicable to non-trading income) at a rate of 25%. However, for that purpose those profits shall be computed in accordance with the provisions applicable to Case I of that Schedule (which is applicable to trading income). Accordingly, expenses, including interest expenses, will be deductible if they are incurred wholly and exclusively by the Irish Company for the purposes of its business as a Section 110 Company, subject to any required statutory adjustments. As a result, it is anticipated that the Irish Company should be subject to Irish corporation tax only on its profits calculated under generally accepted accounting practice, after deducting all of its revenue expenses (including interest payable on the Note to the Fund). If, for any reason, the Irish Company is not or ceases to be such a Section 110 Company, the Irish Company could be obliged to account for Irish tax in respect of profits for Irish tax purposes, which are materially in excess of profits calculated under generally accepted accounting practice. This could result in material tax being payable in Ireland.

It is not expected that the Anti-Tax Avoidance Directive nor the Anti-Tax Avoidance Directive II (see the "More about the Funds' risks - Tax Matters (Fixed Income Opportunities Fund)" section of the Statutory Prospectus for further explanation) should restrict the deduction of interest under the Note.

15. The reference in the "Share Price Calculation" section of the Statement of Additional Information to "Subsidiary" is replaced with "Company."

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PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

CITY NATIONAL ROCHDALE FUNDS DIVIDEND & INCOME FUND

Class N (RIMHX)

Supplement dated September 21, 2021, to the
Summary Prospectus dated January 31, 2021, and the
Statutory Prospectus dated January 31, 2021, each as amended and restated June 14, 2021

Effective October 1, 2021, the Fund's name will change to City National Rochdale Equity Income Fund, the Fund's primary benchmark will change, and certain changes will be made to the Fund's investment program, as set forth below.

Effective October 1, 2021, the investment goal on page 2 of the Summary Prospectus and on page 48 of the Statutory Prospectus is deleted in its entirety and replaced with the following:

The City National Rochdale Equity Income Fund (the "Equity Income Fund" or the "Fund") seeks to provide significant income and long-term capital appreciation.

Effective October 1, 2021, the first paragraph under "Principal Investment Strategies" on page 2 of the Summary Prospectus and on page 48 of the Statutory Prospectus is deleted in its entirety and replaced with the following:

Under normal market conditions, at least 80% of the Equity Income Fund's net assets (plus any borrowings for investment purposes) consists of equity securities. The Equity Income Fund invests primarily in income-generating securities, principally comprised of dividend-paying equity securities. Generally, the Fund's investments in dividend-paying equity securities consist of common stocks, preferred stocks and shares of beneficial interest of real estate investment trusts ("REITs"). The Fund seeks to create a portfolio of securities with an income yield greater than the dividend yield of the S&P 500 Index. The Fund may invest in securities of companies of any market capitalization. The Fund's equity investments consist primarily of securities of U.S. companies.

Effective October 1, 2021, the first paragraph under "Performance" on page 4 of the Summary Prospectus and on page 50 of the Statutory Prospectus is deleted in its entirety and replaced with the following:

The Fund's predecessor, the Rochdale Dividend & Income Portfolio, commenced operations on June 1, 1999, as a series of Rochdale Investment Trust, a Delaware statutory trust (the "Predecessor Fund"). The Fund commenced operations on March 29, 2013, and offered shares of the Fund for public sale on April 1, 2013, after the reorganization of the Predecessor Fund into the City National Rochdale Dividend & Income Fund (the "Dividend & Income Fund"). The Dividend & Income Fund adopted an investment objective and investment strategies and policies identical to those of the Predecessor Fund. The Dividend & Income Fund changed its name to the Equity Income Fund effective October 1, 2021. In accordance with regulatory requirements, effective as of the same date, the Fund adopted a policy that under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) consists of equity securities. The adoption of this policy did not result in any material changes to the Fund's investment program.

Effective October 1, 2021, the table under "Performance" on page 5 of the Summary Prospectus and on page 51 of the Statutory Prospectus is deleted in its entirety and replaced with the following:

This table shows the average annual total returns of each class of the Equity Income Fund for the periods ended December 31, 2020. 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, 2020)	One Year	Five Years	Ten Years
Class N[(1)]			
Return Before Taxes	-7.33%	5.29%	7.47%
Return After Taxes on Distributions	-7.83%	4.27%	6.45%
Return After Taxes on Distributions and Sale of Fund Shares	-4.04%	4.06%	5.83%
Dow Jones U.S. Select Dividend Index[(2)] (Reflects no deduction for fees, expenses or taxes)	-4.56%	9.25%	11.00%
S&P 500 Index (Reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%
Blended Index - 60/25/15 hybrid of the following three indices: Dow Jones U.S. Select Dividend Index BofA Merrill Lynch Core Fixed Rate Preferred Securities Index MSCI U.S. REIT Index (Reflects no deduction for fees, expenses or taxes)	-1.88%	8.01%	9.72%

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

(2) Previously, the Fund's performance was compared to the S&P 500 Index and the Blended Index as its benchmarks. The Trust has elected to compare the Fund's performance to the Dow Jones U.S. Select Dividend Index, as the Adviser believes this index is more aligned with the Fund's investment strategy.

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PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

City National Rochdale
INVESTMENT MANAGEMENT

City National Rochdale Dividend & Income Fund

a series of City National Rochdale Funds

SUMMARY PROSPECTUS DATED JANUARY 31, 2021, AS AMENDED AND RESTATED JUNE 14, 2021

Class:	*Ticker:*
Class N	(RIMHX)

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 31, 2021, as may be amended or further supplemented, and the independent registered public accounting firm's report and financial statements in the Fund's Annual Report to shareholders, dated September 30, 2020, are incorporated by reference into this Summary Prospectus.

City National Rochdale Dividend & Income Fund

INVESTMENT GOAL

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

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy, hold, and sell shares of the Dividend & Income 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)

	Class N	
Management Fees		0.50%
Distribution (12b-1) Fee		0.25%
Other Expenses		
Shareholder Servicing Fee	0.25%	
Other Fund Expenses	0.15%	
Total Other Expenses		0.40%
Acquired Fund Fees and Expenses		0.03%
Total Annual Fund Operating Expenses		1.18%

EXAMPLE

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

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

	1 Year	3 Years	5 Years	10 Years
Class N	$ 120	$ 375	$ 649	$ 1,432

PORTFOLIO TURNOVER

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

PRINCIPAL INVESTMENT STRATEGIES

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

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

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

PRINCIPAL RISKS OF INVESTING IN THE FUND

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

Market Risk – The market price of a security may move up and down, sometimes rapidly and unpredictably, due to general market conditions such as overall economic trends or events, government actions, market disruptions caused by trade disputes or other factors, political factors, adverse investor sentiment, or local, regional or global events such as 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. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. 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. Adverse market conditions may be prolonged and may not have the same impact on all types of securities.

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

Recent Market Events – An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) has resulted in a global pandemic and has caused major disruptions to economies and markets around the world, including the United States. Financial markets experienced and may continue to experience extreme volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and may continue to be greatly reduced for extended periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers. Other market events like the COVID-19 outbreak may cause similar disruptions and effects.

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

Management – The Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund's investment strategies may not work as intended or otherwise fail to produce the desired results, and the Fund may underperform the markets in which it invests or similar funds.

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

Sector Exposure – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors. For example, as of December 31, 2020, a significant portion of the Fund's assets was invested in the consumer staples sector. Companies in the consumer staples sector are subject to government regulation affecting their products which may negatively affect such companies' performance. Also, the success of consumer staples companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and international economy, interest rates, competition and consumer confidence and spending.

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.

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.

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.

Cybersecurity Risk – Cybersecurity incidents 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 custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. 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 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.

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

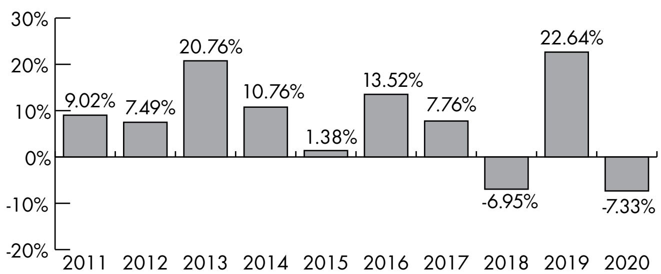
PERFORMANCE

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

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

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

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



Best Quarter	Worst Quarter
13.26%	-21.58%
Q1 2013	Q1 2020

This table shows the average annual total returns of each class of the Dividend & Income Fund for the periods ended December 31, 2020. 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, 2020)	One Year	Five Years	Ten Years
Class N[(1)]			
Return Before Taxes	-7.33%	5.29%	7.47%
Return After Taxes on Distributions	-7.83%	4.27%	6.45%
Return After Taxes on Distributions and Sale of Fund Shares	-4.04%	4.06%	5.83%
S&P 500 Index (Reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%
60/25/15 hybrid of the following three indices: Dow Jones U.S. Select Dividend Index; BofA Merrill Lynch Core Fixed Rate Preferred Securities Index; MSCI U.S. REIT Index (Reflects no deduction for fees, expenses or taxes)	-1.88%	8.01%	9.72%

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

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

INVESTMENT ADVISER

City National Rochdale, LLC

PORTFOLIO MANAGER

Thomas A. Galvin, Chief Investment Officer of the Adviser, is primarily responsible for the day-to-day management of the Fund and has served as a portfolio manager for the Fund since 2021.

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

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

TAX INFORMATION

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

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

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City National Rochdale
INVESTMENT MANAGEMENT