

City National Rochdale Equity Income Fund

Class N Shares - RIMHX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Class N Shares of the City National Rochdale Equity Income Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.citynationalrochdalefunds.com/dashboard>. You can also request this information by contacting us at 1-888-889-0799.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
City National Rochdale Equity Income Fund, Class N Shares	\$155	1.35%

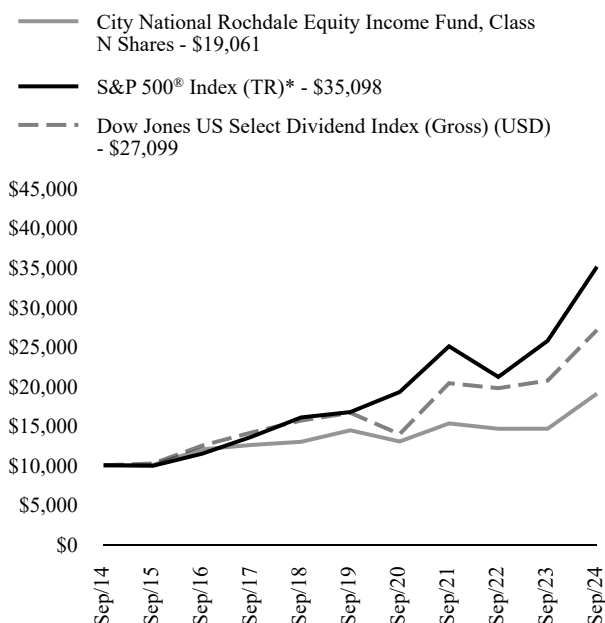
How did the Fund perform in the last year?

The Fund's Class N shares posted a net return of +12.94% in Q3 2024, which slightly underperformed the Dow Jones U.S. Select Dividend Index's return of +13.13%. Year to date, the Fund's return is +20.88% versus +18.82% for its benchmark. For the fiscal year ended September 30, 2024, the Fund returned net +30.37%, which modestly underperformed the benchmark return of +30.90%.

Generally, the Fund's portfolio is relatively balanced between cyclical and defensive sectors, close to neutral but with modest defensive, aligned with an improving macro outlook amidst ongoing risks. YTD returns have benefited from avoidance of multiple dividend cuts in its benchmark. Stock selection continues to focus on quality companies that should outperform over the course of the cycle, although recent trades have added some more cyclical names for both alpha and risk reduction purposes. We expect that our emphasis on quality will lead to superior returns over the entire course of the market cycle. Stock selection remains biased towards dividend growth over yield given the inflationary backdrop and benefits of compounding. We continue to closely monitor the Fund's holdings and we believe that they are executing well amidst a challenging environment.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
City National Rochdale Equity Income Fund, Class N Shares	30.37%	5.74%	6.66%
S&P 500 [®] Index (TR)*	36.35%	15.98%	13.38%
Dow Jones US Select Dividend Index (Gross) (USD)	30.90%	10.25%	10.48%

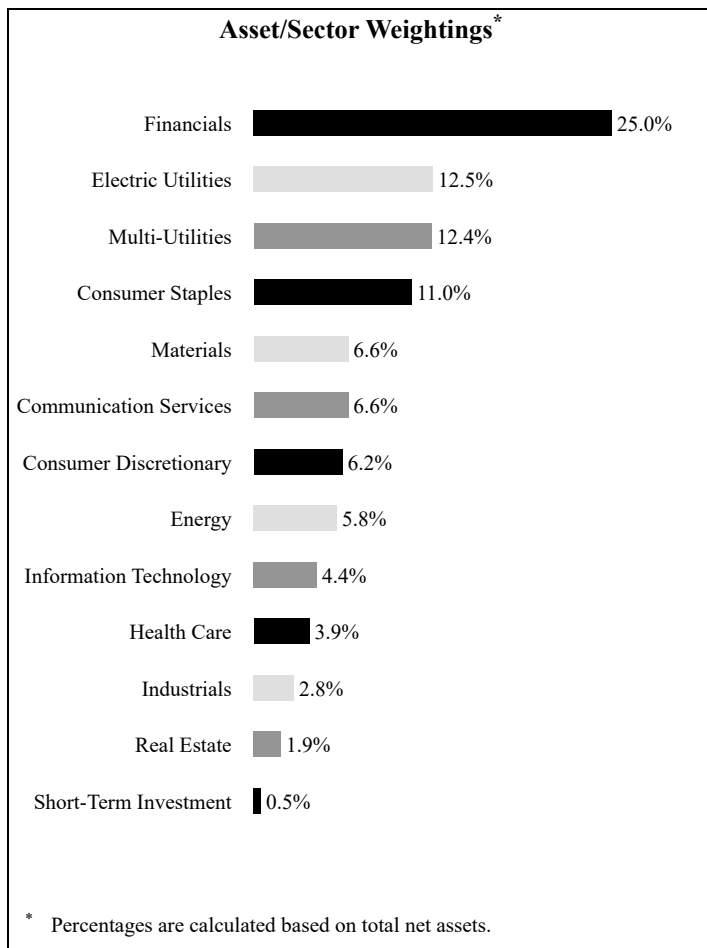
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-888-889-0799 or visit <https://www.citynationalrochdalefunds.com/dashboard> for current month-end performance.

* As of September 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of September 30, 2024

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$147,619	59	\$762	34%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Altria Group	3.0%
International Paper	2.9%
Williams	2.9%
Regions Financial	2.8%
Fifth Third Bancorp	2.8%
Entergy	2.7%
Citizens Financial Group	2.7%
American Electric Power	2.7%
Duke Energy	2.6%
AT&T	2.6%

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

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-888-889-0799
- <https://www.citynationalrochdalefunds.com/dashboard>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-889-0799 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.