

City National Rochdale U.S. Core Equity Fund

Institutional Class Shares - CNRUX Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Institutional Class Shares of the City National Rochdale U.S. Core Equity 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
City National Rochdale U.S. Core Equity Fund, Institutional Class Shares	\$66	0.57%

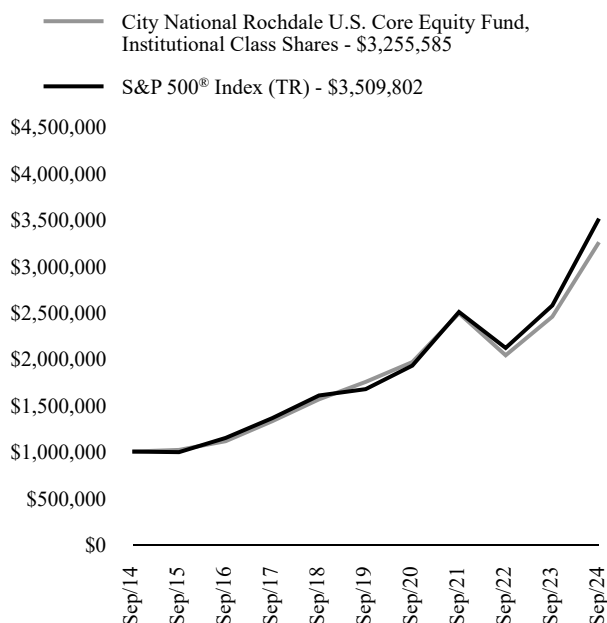
How did the Fund perform in the last year?

The Institutional Class shares of the Fund posted a return of 4.43% for Q3 2024, which underperformed the S&P 500 Index return of 5.89%. Calendar year to date, as of September 30, 2024, the Fund returned 18.77%, which underperformed its benchmark return of 22.08%. For the fiscal year ended September 30, 2024, the Fund returned 32.69%, which underperformed its benchmark return of 36.35%.

During 3Q, we continued to anticipate that a resilient economy would support the broadening of equity market participation later this year. Fed monetary policy easing, AI investment by major tech companies, and fading election uncertainty, all bode for the market. We made slight adjustments by increasing exposure to Financials and Energy, while reducing positions in Industrials, Consumer Staples and Healthcare. This shift reflected our favorable views in the cyclical industries and low-P/E segment of the market. We remain focused on our secular growth themes and large-cap high-quality companies with strong fundamentals.

How did the Fund perform during the last 10 years?

Total Return Based on \$1,000,000 Investment



Average Annual Total Returns as of September 30, 2024

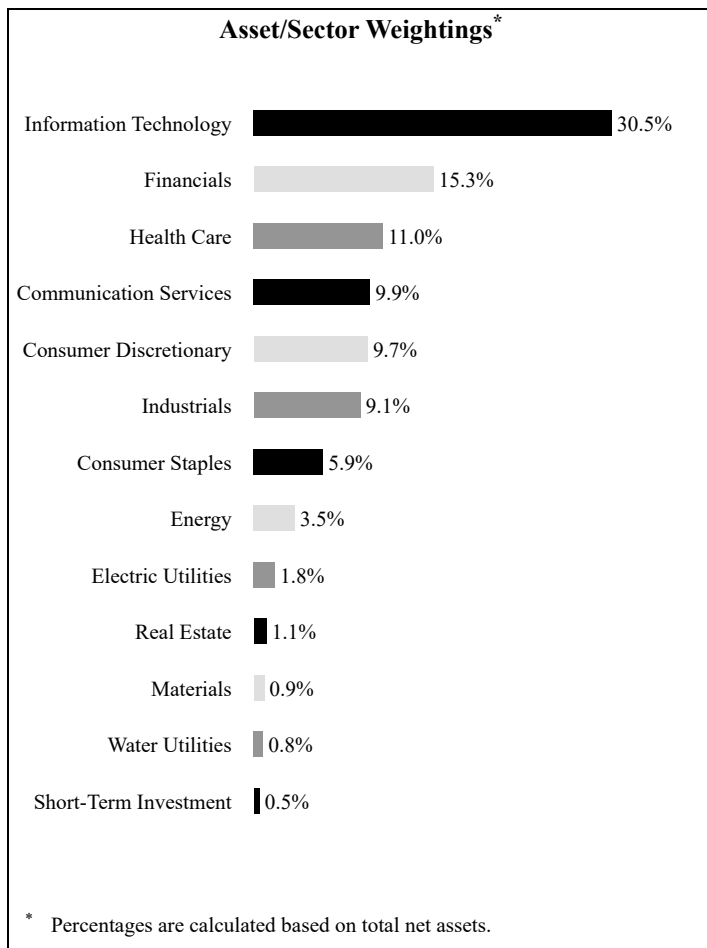
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
City National Rochdale U.S. Core Equity Fund, Institutional Class Shares	32.69%	13.21%	12.53%
S&P 500 [®] Index (TR)	36.35%	15.98%	13.38%

The line graph represents historical performance of a hypothetical investment of \$1,000,000 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.

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>
\$412,442	55	\$1,542	20%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Microsoft	7.6%
NVIDIA	6.3%
Apple	6.1%
Alphabet, Cl A	4.5%
Amazon.Com	3.8%
UnitedHealth Group	2.7%
JPMorgan Chase	2.7%
Trane Technologies	2.6%
Costco Wholesale	2.3%
Home Depot	2.2%

(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.