

Servicing Class Shares - CNRVX

Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Servicing Class Shares of the City National Rochdale U.S. Core Equity Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. 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. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

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, Servicing Class Shares	\$90	0.84%

How did the Fund perform in the last year?

The Service Class shares of the Fund posted a return of 7.25% for Q3 2025, which underperformed the S&P 500 Index return of 8.11%. Calendar year to date, as of September 30, 2025, the Fund returned 12.47%, which underperformed its benchmark return of 14.81%. For the fiscal year ended September 30, 2025, the Fund returned 13.92%, which underperformed its benchmark return of 17.60%.

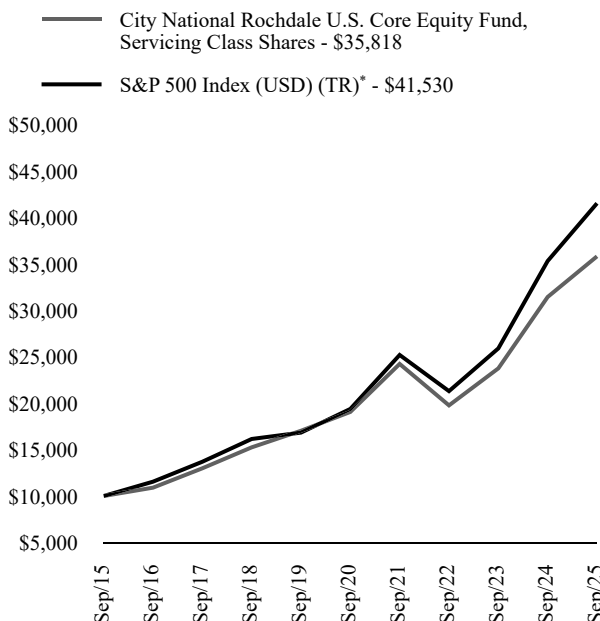
U.S. large-cap equities remained resilient through the third quarter, supported by moderating inflation, a stable policy backdrop, and steady corporate earnings. Market leadership continued to narrow around the largest technology and consumer platforms, but breadth improved modestly as investors gained confidence in the durability of the economic cycle.

Valuations are now elevated relative to long-term norms, reflecting optimism about earnings stability and continued productivity gains from AI adoption. While this leaves less room for disappointment, balance sheets remain healthy, margins are holding up, and cash generation supports ongoing buybacks and dividends.

Overall, the outlook for U.S. large-caps is constructive but selective—favorable for companies with clear pricing power, strong profitability, and sustainable growth drivers, yet more demanding for richly valued segments where expectations are already high.

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, 2025

<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, Servicing Class Shares	13.92%	13.45%	13.61%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%

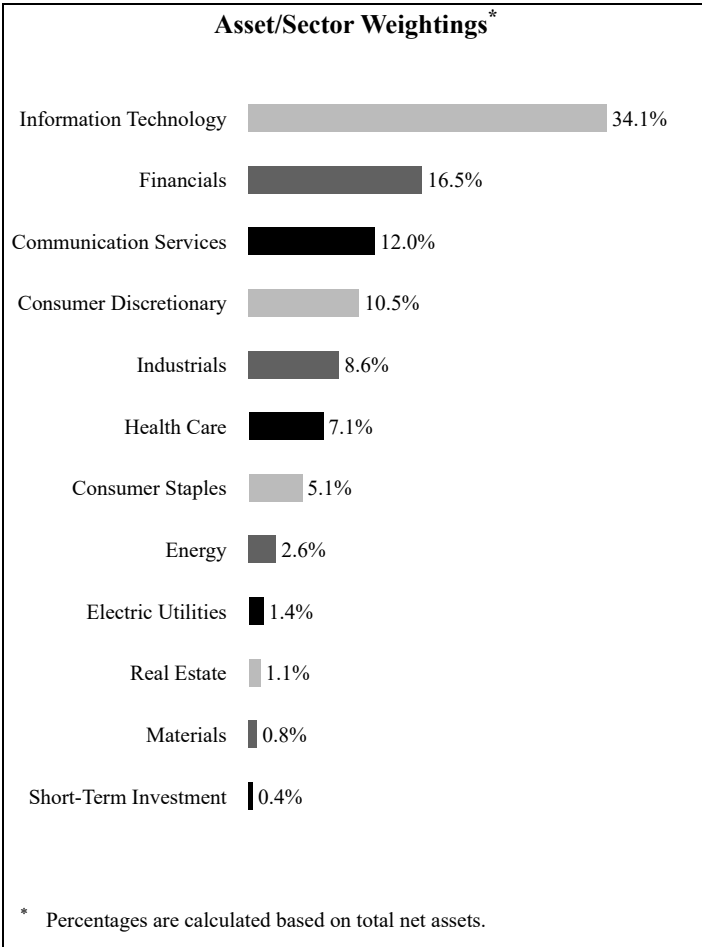
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder 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.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of September 30, 2025

<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>
\$381,208	55	\$1,512	5%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
NVIDIA	8.8%
Microsoft	8.1%
Apple	7.1%
Alphabet, Cl A	5.2%
Amazon.Com	3.9%
JPMorgan Chase	3.6%
Broadcom	3.2%
Meta Platforms, Cl A	2.9%
Tesla	2.4%
Berkshire Hathaway, Cl B	2.1%

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

Material Fund Changes

The Board of Trustees approved the liquidation of the U.S. Core Equity Fund. The Fund will be liquidated on or about December 22, 2025, at which time the net assets of the Fund will be distributed in a manner determined to be in the best interest of the shareholders and the Fund will be closed.

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.