

City National Rochdale Relationship Summary

May 5, 2023

City National Rochdale LLC (“we” or “CNR”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. CNR is a subsidiary of City National Bank (“CNB”). CNR and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). Our investment advisory services and fees can differ depending upon certain programs offered, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

As an investment adviser, CNR provides investment advice to you for a fee, including through our investment advisory programs. More information about our investment advisory services is available on our Form ADV Part 2A, Appendix 1 Wrap Brochure (our “ADV Brochure”), which is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

- Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the advisory program that you select and your financial needs.
- Investment authority:** As a discretionary asset manager, we have authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you can impose, without asking for your consent in advance on a trade-by-trade basis. CNR can allow you to hold securities as a non-managed position for which CNR can provide non-discretionary investment advice (i.e., you can choose to accept or reject the advice).
- Limits on investment advice:** CNR uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.
- Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How do you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

For our investment advisory services, you pay an investment advisory fee that varies depending on the investment program you select. Investment advisory fees are “asset-based,” meaning that the fee is calculated as a percentage of the assets invested in your advisory account in accordance with the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. We offer a Wrap Fee Program (“Wrap Program”), which means that most transaction and custody costs are included in your asset-based fee. The Wrap Program fees could be higher than a typical asset-based advisory fee that does not include transaction costs and fees. More information about these advisory fees is available in our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Our affiliated broker, CNR Securities, can effect securities transactions on your behalf, including buying and selling securities for which you pay them a transaction fee. CNR Securities’ clearing broker charges CNR Securities a fee on each such transaction, and credits back a portion to CNR Securities once CNR Securities meets trading thresholds. As a result, we have an incentive to increase trading or to receive orders so that CNR Securities can receive these credits.

You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about investment fees and costs is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Investment products

Certain investment products, such as closed-end funds, ETPs, or private placements charge management and operating expenses that are not covered by the investment advisory fees you pay to CNR. Additional information on these fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

- **Description of other fees and costs:** In addition to our fees described above, the third-party custodian for your advisory account can charge account opening fees, account termination fees, and account transfer or liquidation fees.

More information about fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much goes to fees and costs, and how much is invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

As an investment adviser, we have to act in your best interest and not put our interest ahead of yours. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means:

Examples of ways we make money and conflicts of interest

- **Proprietary products:** We earn fees and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to invest in these products over third-party products.
- CNR receives 12b-1 fees monthly and conducts its client billing quarterly. Quarterly invoices reflect CNR's deduction of 12b-1 fees received during the period from client investment advisory service fees billed to the client. CNR or its affiliates benefit financially from the receipt of the 12b-1 until they are credited to the client in the billing period.
- Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.
- **Revenue sharing:** Certain fund managers and sponsors share with us the revenue they earn when you invest in certain of their investment products

(e.g., mutual funds) with us. As such, we have an incentive to invest your assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less.

Additional information: Please see our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

How might your conflicts of interest affect me and how do you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals' compensation is based on a variety of factors. Salaries are based on, among other things, the amount of client assets they manage the time and complexity required to meet a client's needs. Our financial professionals do not earn fees based on sales of securities to your account, or any non-cash compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, the firm has legal or disciplinary histories and certain of our financial professionals have legal or disciplinary histories. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professional.

Conversation starter:

As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit <https://adviserinfo.sec.gov/firm/brochure/117198>.

You can request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800 212-702-3500 or by contacting us in writing at City National Rochdale, 400 Park Avenue, 10th Floor, New York, NY 10022.

Conversation starter:

Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure (this “Brochure”)

Item 1 - Cover Page



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May 24, 2024

This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (the “Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us by telephone at (212) 702-3500 or by email at Rochelle.Levy@cnb.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about City National Rochdale also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

The advisory services described in this brochure are not insured by the Federal Deposit Insurance Corporation (FDIC); not a deposit or other obligation of, or guaranteed by, City National Bank, a national banking association, or any of its affiliates; and subject to investment risks, including possible loss of principal amount invested.

Item 2 - Material Changes

This section of the Brochure discusses specific material changes that have been made to the Brochure since the firm's last annual update on January 26, 2024. This section also includes changes made to the brochure since the annual update in January 2023.

CNR's most recent update to the Brochure was made on May 24, 2024, to:

- **Item 5: Account Requirements and Types of Clients**

- QPAM Exemption Status

Discussion was added to address QPAM status for ERISA clients. Specifically, this section was updated to reflect the implementation of a yearlong exemption granted by the Department of Labor to permit RBC to continue to qualify for QPAM status notwithstanding the conviction of RBCTC Bahamas.

In addition to this change, the Brochure reflects the following other material changes since the annual update in January 2023:

- **Item 4: Services, Fees, and Compensation**

- Introduction

Moved the description of client acquisition practices into the introduction of the Firm from Item 5 to add clarity to the relationships amongst affiliates.

Updated the description of referring partners so that it does not use the confusing term "solicitors." Moved the description of the referring partners from Item 9 to add clarity to the relationships.

Changed "Wrap Program Services" to "Wrap Program" for ease of use and consistency throughout the document.

Updated the Wrap Program Fee Schedules to better clarify cumulative and tiered pricing.

- Wrap Program

Clarified that the Wrap Program is not available for accounts maintained and custodied by City National Bank.

- Types of Investments

Clarified affiliate relationships.

- Use of Affiliated Mutual Fund and Interval Fund Fees and Compensation

Updated fee tables to remove closed funds.

The description of the Special Opportunities Fund Ltd. was updated with information related to its liquidation.

Regarding distribution (12b-1) fee practices, changed wording from "credit" to "rebate" to avoid confusion.

Added a discussion on fund share class fees and eligibility

- Adviser's Compensation

Removed a section describing the usual practices of an independent investment adviser because it is not relevant to the Wrap Program offering.

- Shareholder Servicing Fees.
Revised to indicate mutual funds that closed and remove the fees of the closed mutual funds from fee tables.
- Clarified information regarding City National Rochdale's distribution (12b-1) fee practices.
- Removed references to brokerage commissions which are no longer applicable for wrap accounts.
- **Item 5: Account Requirements and Types of Clients**
 - Retirement Accounts
Moved the description of retirement accounts to this item for ease of use and reference.
 - Trading Away and other Associated Costs
Revised for clarity of security types included in trading away processes and the conflicts that exist within the practice of trading away.
 - Cash Balances and the CNB Deposit Sweep Program
Moved the discussion on cash sweep programs to Item 4.
Added detail on the cash sweep programs
Added further conflict descriptions for ease of use and clarity.
 - Other Aspects of City National Rochdale's Investment Advisory Business
Removed the Galaxy Asset Allocation Program, which was retired on December 31, 2023.
- **Item 9 – Additional Information**
 - Client Transactions in Securities where Adviser has a Material Financial Interest
Removed references to trade commission rates that are charged to non-wrap program clients to prevent confusion.
 - Other Financial Industry Activities and Affiliations
Added the anticipated closure date of affiliates Symphonic Financial Advisors LLC and Symphonic Securities LLC.
 - Client Referrals and Other Compensation
Clarified co-advisory arrangements with referring partners to prevent confusion and clarify that these are not solicitation practices.
 - Methods of Analysis, Investment Strategies and Risk of Loss
Edited for clarity.
 - Voting Client Securities
Removed reference to the International Custody & Asset Protection Solutions program, which was discontinued.

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Item 4 - Services, Fees and Compensation

City National Rochdale is a subsidiary of City National Bank, a national banking association (“City National Bank”). City National Rochdale and City National Bank are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of Royal Bank of Canada.

City National Rochdale is registered as an investment adviser with the SEC. City National Rochdale acquires clients in a variety of ways. The majority of clients, including clients that participate in the Wrap Program, are introduced to City National Rochdale by affiliated and unaffiliated third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (referred to as “Referring Partners”). Referring Partners provide services directly to clients and clients pay fees for such services. Any such services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. Additionally, Referring Partners are compensated for introductions to City National Rochdale. (See Item 9 in this Brochure for further information about the activities of Referring Partners.)

City National Rochdale’s investment advisory services include sponsoring a wrap fee program that bundles high net worth investment advisory services with brokerage services for a consolidated fee (“Wrap Program”).

Wrap Program

City National Rochdale’s Wrap Program offers continuous management of client accounts (“Account(s)”) on a fully discretionary basis including all security purchase and sale decisions. Securities transactions are executed through the Adviser’s broker-dealer affiliate, CNR Securities LLC (“CNR Securities”), a member of the Financial Industry Regulatory Authority (“FINRA”). Clients participating in the Wrap Program are required to use CNR Securities as their broker-dealer. CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC (“Pershing”), but separate commissions are not charged for securities transactions under the Wrap Program. Pershing also serves as the custodian for all client Accounts in the Wrap Program. The City National Rochdale Wrap Program is not available for accounts maintained and custodied by City National Bank.

In addition to actively managing client accounts, the Wrap Program helps clients set investment objectives and determine appropriate asset allocations. A variety of investment styles can be employed, with client consultation, to establish the investment style most appropriate for the client’s investment objectives. Nevertheless, there can be no guarantee that a client’s objectives will be achieved.

The Wrap Program also offers the following services and reporting:

- a) Meetings with the Adviser’s portfolio managers;
- b) Confirmations of all purchases and sales in the Account;
- c) Monthly statements showing activity in the Account, securities held, and month-end valuations;
- d) Detailed quarterly reports showing securities held and Account performance;
- e) A comprehensive year-end tax information statement (1099-B, -DIV, -INT) and other reports or information that clients may reasonably request.

Wrap Program Fee Schedules for City National Rochdale Wrap Program

The Wrap Program fee schedule is set forth below. City National Rochdale’s investment advisory fee for its services to the Wrap Program is based upon the market value of the assets in the Account determined as of the close of business on the last business day of the previous calendar quarter.

Asset Value	Investment Advisory Fee¹	Asset Value	Wrap Fee²
First \$500,000	1.00%	\$0 to \$500,000	0.11%
Next \$500,000	1.00%	\$500,000 to \$1,000,000	0.10%
Next \$1,000,000	1.00%	\$1,000,000 to \$2,000,000	0.07%
Next \$1,000,000	0.80%	\$2,000,000 to \$3,000,000	0.07%
Next \$2,000,000	0.80%	\$3,000,000 to \$5,000,000	0.04%
Next \$5,000,000	0.60%	\$5,000,000 to \$10,000,000	0.03%
\$10,000,000 and above	0.50%	\$10,000,000 and above	0.01%

¹The Investment Advisory Fee is based on a tiered schedule (cumulative). Therefore, the Account at the specified asset value will be charged the respective fee listed (e.g., charged 1.00% on the first \$2 million of assets, charged 0.80% on the next \$3 million, etc.).

²The Wrap Program Fee, although based on assets, is not based on a cumulative tiered schedule but is fixed with respect to the aggregate assets in the Account. Therefore, if the Account value is under \$500,000, the transaction fee is 0.11%. If the Account value is \$500,000 to \$1,000,000, the transaction fee is 0.10%, and so forth.

Under certain circumstances, the fees shown can be negotiated on a case-by-case basis and be different from, but not higher than, the above schedule.

Clients who participate in the Wrap Program will not be charged commissions on a transaction-by-transaction basis. Securities transactions are effected “net” (i.e., without transaction based commissions) and a portion of the Wrap Fee is considered as being in lieu of commissions. This program can cost the client more or less than if management fees and commissions were charged separately. Custody fees payable to Pershing are not separately charged to client Accounts. Clients are responsible, however, for miscellaneous administrative fees that Pershing charges (e.g., retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees, a list of which is available upon request). Additionally, clients who are invested in any pooled investment vehicle or mutual fund will bear the expenses of that vehicle or fund. Fund expenses vary depending upon the fund selected (See “Types of Investments” below).

General Information Regarding “Wrap Fees” or “All-Inclusive Fees”:

In establishing the Wrap Program fee schedule set forth above, City National Rochdale has considered a variety of factors including costs to provide investment management services, direct communication with the portfolio managers, detailed client reporting, custody of client assets through Pershing, as well as trading and clearing costs for trades executed through CNR Securities. Depending, however, upon the level of the wrap fee, the amount of trading in the client’s account, the value of custodial and other services in the Wrap Program, and other factors, the cost of participating in the Wrap Program can be higher than the aggregate cost of such services if they were to be separately purchased. In the Wrap Program, securities transactions will be executed through CNR Securities without commission. This means that City National Rochdale at times will receive higher investment advisory fees from clients in the Wrap Program whose accounts trade infrequently than from other clients whose accounts trade frequently, or than from clients who pay an investment advisory fee plus commissions. Similarly, CNR Securities’ fees can also be higher than fees it receives under traditional commission-based arrangements. This is because CNR Securities will receive a fee regardless of the number of trades in a client’s account during the quarter. In evaluating any wrap fee arrangement, a client should

recognize that City National Rochdale does not negotiate brokerage commissions or the execution terms of trades in the client's account.

Some clients favor an asset-based fee arrangement because the fee sets their brokerage cost at a predetermined level. Other clients favor a commission arrangement because they anticipate their accounts will have little trading activity. Clients who plan to follow a buy and hold strategy for the account, or do not wish to receive ongoing investment advice or management services, should consider opening a brokerage account rather than an advisory account. Please note that City National Rochdale does not offer a traditional brokerage arrangement, so clients will open such accounts elsewhere.

When assessing a wrap fee program's cost, a client should consider the amount of anticipated trading activity and factors such as commission rates. City National Rochdale makes no guarantees that the aggregate cost of a particular program is lower than other programs. Clients should evaluate whether an advisory (asset-based fee) or brokerage (transaction-based fee) arrangement is appropriate for their needs.

Trading Away and other Associated Costs

Clients will generally not pay additional trading costs when CNR Securities is the broker-dealer that executes a trade order in a Wrap Program account. However, portfolio managers will trade away if such portfolio manager reasonably believes that another broker-dealer will provide a more favorable execution under the circumstances, notwithstanding any additional costs that are incurred. When a portfolio manager trades away, the trades are executed at a broker-dealer other than CNR Securities. If a portfolio manager executes trade orders with a broker-dealer other than CNR Securities, the client will incur trading costs in addition to the fees charged by City National Rochdale for the client's participation in the Wrap Program. The broker-dealer executing the trade-away transaction can charge fees that include, but are not limited to, commissions, markups, markdowns or "spreads" paid to market makers, which the client will bear. Those fees are embedded in the price paid or received and not shown separately in the trade confirmation.

City National Rochdale's fixed income portfolio managers trade away. Accordingly, clients should expect that all fixed income trades in the Wrap Program will be executed by broker-dealers other than CNR Securities and that the client will pay transactional costs for these trades. Fixed income securities are primarily traded in dealer markets. These securities are directly purchased from or sold to a financial services firm acting as a dealer (or principal). A dealer can charge a commission, a markup (on securities it sells), a markdown (on securities it buys) or a spread (the difference between the price it will buy or "bid" for the security and the price at which it will sell or "ask" for the security) in the net price at which transactions are executed. The bid and ask are prices quoted by the dealer, so the client should understand that a dealer's bid price would be the price at which a client is selling their security, and the dealer's ask price would be the price at which a client is buying the security. As a result, fixed income managers and their strategies could be more costly to a client than managers that primarily place client trade orders with CNR Securities for execution.

Types of Investments

In providing advisory services under the Wrap Program, City National Rochdale invests in a variety of asset classes including small-, mid-, and large-cap equities and fixed income securities in domestic and international markets.

Use of Affiliated Mutual Fund and Interval Fund Fees and Compensation

Depending on the objectives of a particular client, City National Rochdale recommends the use of various investment funds sponsored and advised by City National Rochdale or its affiliates (including Royal Bank of Canada Funds). These funds include the City National Rochdale Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment

Company Act”), consisting of mutual funds (the “City National Rochdale Funds”). City National Rochdale is the investment adviser for and receives a management fee from each of the City National Rochdale Funds. City National Rochdale has retained sub-advisers for the City National Rochdale Fixed Income Opportunities Fund.

City National Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”), each a Delaware statutory trust registered under the Investment Company Act as a closed-end management investment company. City National Rochdale offers its clients, who satisfy certain suitability and eligibility requirements, interests in the City National Rochdale Interval Funds. City National Rochdale has retained a sub-adviser for CNROX.

City National Rochdale manages the Special Opportunities Fund Ltd., an investment vehicle that is not registered under the Investment Company Act (the “Offshore Fund”). The Offshore Fund is domiciled in the British Virgin Islands. The Offshore Fund is currently in liquidation with an expected closure date on or around March 31, 2024 and is no longer offered to City National Rochdale clients.

The City National Rochdale Funds, the City National Rochdale Interval Funds, and the Offshore Fund are collectively referred to as the “Funds.” City National Rochdale and/or its affiliates receive fees for advisory and other services to the Funds. All Funds are subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually.

City National Rochdale will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Funds (collectively, the “Affiliated Funds”) in the chart below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a wide variety of investment strategies and objectives and provide professional investment management, investment diversification, and convenience. When City National Rochdale buys shares of Affiliated Funds for an Account, it earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees. These costs are in addition to the wrap fees charged to the client’s account.

City National Rochdale Funds and City National Rochdale Interval Funds	Fund Investment Management Fee	Fund Investment Management Fee Credit %	12b-1 Fee	12b-1 Fee Credit %	Shareholder Servicing Fees
Government Money Market Fund - Class N	0.26%	100%	0.30%	100%	0.25%
Municipal High Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Fixed Income Opportunities Fund - Class N ¹	0.50%	100%	0.25%	100%	0.25%
U.S. Core Equity Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund - Class Y	0.50%	100%	N/A	N/A	0.25% ²
Strategic Credit Fund - Class Y ¹	1.50%	100%	N/A	N/A	0.25% ²

¹The Fund Management Fee Rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third-party sub-advisers) paid by the Fund to City National Rochdale. Management Fees paid to third party sub-advisers are not credited by City National Rochdale.

²The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all qualified retirement plan and ERISA and other tax-deferred retirement accounts.

Clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees, as applicable to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the City National Rochdale investment advisory fees. Some of these fees are credited back to clients based upon client agreement or regulatory requirements.

Certain Funds offer a fund share class that does not include a sub-accounting services fee. This means that you should not assume that you will be invested in the share class with the lowest possible expense ratio that the fund provider makes available to the investing public. In addition, the share class of money market funds available as part of the cash sweep option for certain types of accounts will not necessarily be the lowest cost share class available from the money market fund.

Using Affiliated Funds presents City National Rochdale with a conflict of interest, because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to City National Rochdale wrap fee program clients. They are available only to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by City National Rochdale.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees and distribution (12b-1) fees for the Affiliated Funds, for all client Accounts in advisory programs as shown in the chart below.

Certain Affiliated Funds have a share class that does not charge distribution (12b-1) fees or shareholder servicing fees, but that share class is not available to City National Rochdale wrap fee program clients. That share class is available only to certain accounts maintained at CNB that meet a minimum initial investment requirement of \$1,000,000 and certain tax-deferred retirement plans held in plan level or omnibus accounts.

Periodically City National Rochdale adds funds to the City National Rochdale Funds or introduces additional City National Rochdale Interval Funds and RBC Funds. Before investing an account's assets in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and deliver the fund's prospectus or summary prospectus to the client.

City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, also receives miscellaneous fees for transactions effected in the City National Rochdale Funds and RBC Funds.

City National Rochdale receives revenue sharing payments from our affiliate, RBC, and other third parties when it invests its clients' assets in their mutual funds. City National Rochdale credits these revenue sharing payments to all client accounts in advisory programs as reflected above.

Shareholder Servicing Fees:

Shareholder servicing fees compensate City National Rochdale, CNB, and City National Securities, Inc., ("CNS") for responding to client shareholder inquiries, processing shareholder purchases and redemptions, shareholder account maintenance, transmitting proxies/annual reports and other correspondence from the Funds to shareholders, and for providing office space, equipment, facilities and personnel to provide the aforementioned services. These and other fees are described in greater detail in the Funds' prospectuses, Statement of Additional Information or other offering documents.

City National Rochdale and/or its affiliates retain the shareholder servicing fees received from Affiliated Funds, with the exception of ERISA and other tax-deferred retirement accounts invested in the City National Rochdale Interval Funds, which are rebated entirely.

12b-1 Fees:

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities, LLC for paying their own personnel for distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use the 12b-1 fees that they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.

For additional information on the fees City National Rochdale or its related persons receive for services to the Funds, see Item 9 – Additional Information - Other Financial Industry Activities and Affiliations and Item 9 – Additional Information - Brokerage Practices.

Conflicts of Interest for Purchases of Affiliated Funds:

City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale's brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times recommends or buys Affiliated Funds for clients, even when similar unaffiliated funds charge lower fees. City National Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this conflict by crediting entirely its portion of Affiliated Fund management fees and (12b-1) fees for all client Accounts in advisory programs. Because City National Rochdale and/or its affiliates keep at least some of these fees, City National Rochdale continues to have a conflict of interest in recommending or buying Affiliated Funds for an Account. In addition to the fee rebate practices discussed above, City National Rochdale seeks to mitigate its conflict through disclosure in this Brochure.

A client's total cost to own some Affiliated Funds will be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client's account. Higher fees reduce fund performance and therefore account performance.

Conflicts of Interest for Purchases of Third-Party Funds and Cash Sweep Arrangements:

City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates. A client's total cost to own such funds may be higher than the cost of owning other, similar funds that are equally appropriate for a client's account that do not share their revenue with us. Higher costs reduce performance and therefore account performance. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure.

City National Rochdale will automatically sweep cash balances into non-affiliated money market funds available to accounts custodied at Pershing ("Sweep Fund"). City National Rochdale receives compensation as part of a revenue sharing arrangement for City National Rochdale client assets invested in the Sweep Funds. Interest rates received on Sweep Funds generally are lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invest in other money market funds or cash equivalents.

City National Rochdale maintains a cash sweep arrangement with Pershing LLC that allows Wrap Program Accounts to earn interest on cash awaiting investment ("Sweep Program"). Pershing provides Wrap Program Accounts with an automated sweep to money market funds ("Sweep Funds") available on its Cash Management Choice platform from time to time. The Sweep Program is offered at no additional charge or

cost to the Account.

Available Sweep Funds include: Federated Hermes Government Reserves Fund – P Share Class (GRFXX); Federated Hermes Government Obligations Fund - Service Share Class (GOSXX); and Federated Hermes Government Obligations Fund – Capital Share Class (GOCXX), based on Account eligibility. Sweep Funds may be added or removed without prior notice.

Your advisor can provide you with additional information about Sweep Program eligibility and a list of currently available money market funds and eligibility requirements. For additional information, please also refer to Pershing LLC's Cash Management Solutions page of its public website, available at: <https://www.pershing.com/us/en/what-we-provide/investment-solutions/cash-management-solutions.html>

Fees Incurred from Unaffiliated Fund Transfers, Surrender Charges or Contingent Deferred Sales Charges):

If a client transfers a previously purchased investment into a City National Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Rochdale account, clients can incur a fee (sometimes called a “surrender charge,” “contingent deferred sales charge” or “CDSC”) upon the sale or redemption in accordance with the investment product’s prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents clients will receive from the third party mutual fund, annuity, or alternative investment.

Closed-End and Private Investment Fund Fees and Compensation:

Clients invested in closed-end funds and private investment funds will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. The fund fees and expenses are in addition to Wrap Program fees reflected in the above fee schedule. These closed-end fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back based upon client agreement and/or regulatory requirements. This is because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client’s needs. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure. The client is encouraged to read the prospectuses or offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

Other Aspects of City National Rochdale’s Investment Advisory Business

City National Rochdale provides investment management programs other than the Wrap Program. Portfolio managers responsible for Wrap Program Accounts are also involved in providing investment management services to Accounts that are outside of the Wrap Program. Advisory programs available through City National Rochdale are described below. In managing Accounts in the Wrap Program and in providing services in connection with the advisory programs noted below, City National Rochdale seeks to and customize client portfolios, based upon the individual circumstances and requirements of the client and taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk. Each is described in more detail in the Adviser’s “Firm Brochure.”

City National Rochdale provides investment advisory services to clients with portfolios of \$1 million and above, primarily on a discretionary basis. City National Rochdale works with each client to determine their portfolio needs and limitations and designs an asset allocation and investment objective plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, on a one-on-one basis. A typical client relationship will also have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale on the on-going portfolio management of the client's assets. This includes working with a client's already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e. utilizing existing securities where appropriate), managing across multiple types of accounts (IRA, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet a client's specific distribution needs and tax goals. To the extent the client elects to invest in pooled vehicles to implement an asset allocation program, pooled vehicles cannot accommodate a client's restrictions. Except for the portion of each client's account that is invested in pooled vehicles, the account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client's personal accounts).

Investment Advisory Program: Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale's minimum relationship requirements (\$1 million portfolio value and above across all accounts managed). Clients pay a commission for security trades in a separately managed account.

Sub-advisory Services Where City National Rochdale acts as a sub-advisor, City National Rochdale is retained by an investment adviser who, in turn, has entered into an investment management agreement directly with the client. Under a sub-advisory arrangement, City National Rochdale has limited contact with clients and will manage accounts according to the instructions of the investment adviser who has retained City National Rochdale to act in a sub-advisory capacity.

City National Rochdale's investment advisory programs do not pay City National Rochdale or its employees performance fees or other incentive compensation. Accordingly, City National Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel, including the portfolio manager responsible for managing client Accounts in the Wrap Program, to favor any vehicle over any other Account.

Item 5 - Account Requirements and Types of Clients

City National Rochdale encourages the client and/or the client's financial advisor to determine whether to have their Account managed in the Wrap Program or as a separately managed account with commissions charged for each purchase and sale executed in the Account. The Wrap Program is not available for accounts custodied with City National Bank.

City National Rochdale generally requires a minimum of \$1 million of assets under management for a separately managed account relationship but can waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with City National Rochdale to meet the minimum account size.

City National Rochdale will request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, or accredited investor certifications as required, and/or other information

according to its sole and absolute discretion. City National Rochdale's clients consist primarily of the Funds. Other clients include institutional clients, such as pensions and profit-sharing plans, charitable organizations, and a limited number of municipalities.

Retirement Accounts

City National Rochdale has a fiduciary duty in managing its clients' accounts, which means that we act in your best interest in accordance with your investment objectives, financial situation and other circumstances when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest. In addition, to the extent that City National Rochdale provides services that constitutes "investment advice" to retirement plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), City National Rochdale is a "fiduciary" as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

City National Rochdale also acts as a fiduciary to "Retirement Investors" under Title I of ERISA or the Internal Revenue Code (as applicable), as described under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"). A Retirement Investor is (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or (3) a fiduciary of a plan as defined under Section 3(3) of ERISA (a "Plan") or an IRA. City National Rochdale is a fiduciary under PTE 2020-02 with respect to recommendations we make for these accounts. This means that we comply with Impartial Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.

When providing services to clients that are subject to the ERISA, we may rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional managers (the "QPAM Exemption"). On March 5, 2024, the French Court of Appeal rendered a judgment of conviction (the "Conviction") against CNR affiliate Royal Bank of Canada Trust Company (Bahamas) Limited ("RBCTC Bahamas"), an affiliate of RBC GAM-US, and other parties regarding a charge of complicity in estate tax fraud relating to actions taken relating to a trust for which RBCTC Bahamas serves as trustee. In 2016, Royal Bank of Canada was granted an exemption by the U.S. Department of Labor that allows Royal Bank of Canada and its current and future affiliates to continue to qualify for the QPAM Exemption under ERISA despite any potential conviction of RBCTC Bahamas in the French proceeding for a temporary one-year period from the date of conviction. As a result of the Conviction of RBCTC Bahamas, the temporary one-year period commenced on March 5, 2024. Royal Bank of Canada intends to seek longer term relief from the U.S. Department of Labor.

Item 6 - Portfolio Manager Selection and Evaluation

All of the portfolio managers responsible for client Accounts that participate in the Wrap Program are City National Rochdale professionals. Portfolio managers are selected to handle Accounts based on City National Rochdale's assessment of the client's individual circumstances, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk.

In general, City National Rochdale hires professionals internally as portfolio managers on client accounts. City National Rochdale generally requires that portfolio managers hold an MBA (or equivalent advanced degree) and/or the Chartered Financial Analyst designation (in most cases both) and have substantial industry experience. Portfolio managers are trained in all areas of a client's portfolio (e.g., stocks, bonds, alternatives). A critical part of the portfolio manager selection process is based on individual style and compatibility with the client. The performance of client portfolios is evaluated against appropriate

benchmarks and Lipper averages for their specific asset class. Additionally, adherence to client established risk parameters are factors in performance expectations.

Securities positions are subject to constant re-evaluation and Accounts are reviewed frequently, on at least a quarterly basis. Review of portfolio management assignments and the handling of a client Account is triggered by any one of a number of events including, but not limited to: 1) changes in general economic or investment market conditions; 2) a change in City National Rochdale's portfolio strategy or its outlook regarding the prospects of a particular portfolio holding or the consideration of the purchase of a new portfolio holding; 3) changes in the client's investment objectives or financial condition; and/or 4) the deposit or withdrawal of funds from a client's Account. Consideration will be given to replacing a portfolio manager if it is determined that the client is not satisfied with the performance of the Account or level of service provided by the existing portfolio manager.

Item 7 - Client Information Provided to Portfolio Managers

Each client must fill out a comprehensive questionnaire and provide proof of financial means prior to opening an Account with City National Rochdale. Portfolio managers use information regarding each client's risk tolerance, investment objectives, and financial condition to construct a customized investment portfolio for the client. As indicated above, in-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly and to notify City National Rochdale immediately if there is any change in their risk tolerances, investment objectives or financial condition.

Item 8 - Client Contact with Portfolio Managers

Clients are strongly encouraged to contact their portfolio managers directly when needed. Portfolio managers are available during normal business hours. City National Rochdale imposes no additional restriction or limitation on a client's access to their portfolio manager. Clients are also encouraged to notify City National Rochdale immediately, either through the client relationship team or by contacting their portfolio manager, if there is any change in their investment objectives, risk tolerances or financial condition.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs as well as a monthly summary Account statement showing all activity in the Account during the previous month as well as the month-end market value. Clients also receive a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. In-person or telephonic conferences with clients are generally conducted at least annually. Clients also have the ability to view their Accounts at City National Rochdale's website, www.cnr.com. Various other reports are also be made available through the website from time to time. In appropriate cases, and as directed by clients, Referring Partners can receive copies of confirmations, statements, and quarterly performance reports, and they can also be afforded access to portfolio managers assigned to specific client Accounts.

Item 9 - Additional Information

Disciplinary Information

On March 3, 2022, City National Rochdale and the SEC entered into a settlement regarding conduct that City National Rochdale self-reported to the SEC in September 2020. The SEC order made findings, which City National Rochdale neither admitted nor denied, and City National Rochdale consented to the entry of

the order finding that City National Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the “Order”). The SEC alleged that from 2016 through 2019, City National Rochdale did not adequately disclose that, where it was not prudent or possible to invest a client’s assets in the individual securities and bonds that comprise City National Rochdale’s internally developed model portfolios, City National Rochdale would invest the client’s assets in City National Rochdale’s proprietary mutual funds — which are designed to track the respective asset class allocations used in City National Rochdale’s model portfolios. City National Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, City National Rochdale received 12b-1 fees from certain clients, such as those who invest with City National Rochdale through their third-party financial advisors, without adequately disclosing to such clients that a lower-cost share class was available to them. The SEC also alleged that City National Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Under the terms of the Order, City National Rochdale was censured and agreed to pay a total of \$30.4 million in disgorgement, prejudgment interest, and civil penalty, and to use those monies to establish a Fair Fund to repay affected clients. City National Rochdale has enhanced its disclosures regarding potential conflicts of interest and, as part of the Order, retained an independent compliance consultant to review its policies and procedures regarding the use of proprietary mutual funds.

Other Financial Industry Activities and Affiliations

Certain officers and/or directors associated with City National Rochdale serve as officers, directors, analysts and/or portfolio managers of one or more the following entities: City National Rochdale, an SEC registered investment adviser; Symphonic Financial Advisors LLC, an SEC registered investment adviser scheduled for closure on or around March 31, 2024; Symphonic Securities LLC, a FINRA registered broker-dealer scheduled for closure on or around March 31, 2024; and/or CNR Securities LLC, a FINRA registered broker-dealer. City National Rochdale’s relationship as an investment adviser to the City National Rochdale Funds, and the City National Rochdale Interval Funds, and the Offshore Fund are material to City National Rochdale’s advisory business. As described above, certain clients invest in the City National Rochdale Funds, and the City National Rochdale Interval Funds, the Offshore Fund, and/or affiliated mutual funds. City National Rochdale and/or its officers, employees and directors can also be investors in these vehicles.

Although there is some potential for conflicts of interest, City National Rochdale believes these are not material in light of the requirements of the Code of Ethics adopted by City National Rochdale and in light of the fact that, to the extent that City National Rochdale or any employee, director or officer is an investor in the Funds, each shares in any gains or losses proportionally with all other investors.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

City National Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm’s commitment to ethical conduct. City National Rochdale’s Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with City National Rochdale can buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of City National Rochdale that no person employed by City National Rochdale shall place his or her own financial interest over that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, City National Rochdale requires that employees with access to advisory recommendations (“Access Persons”) or other inside information provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

City National Rochdale requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers. Certain employees are also subject to the ethics rules for broker-dealers, professional designation practices and other ethics rulemaking bodies. City National Rochdale's Code further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the Code are subject to discipline. City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients' Accounts and initiates the transactions in such Accounts.

Transaction charges present potential conflicts of interest. The more transactions a client enters into, the more compensation City National Rochdale's brokerage affiliate receives. Further, such transaction fees will have an impact on the Account's investment performance. CNR mitigates this potential conflict of interest through the use of a trade surveillance program designed to identify instances of excessive trading.

City National Rochdale and CNR Securities can facilitate the purchase and sale of a security between two or more clients without either City National Rochdale or CNR Securities being the seller or the buyer. This is known as an "internal cross" transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale and CNR Securities will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

City National Rochdale and CNR Securities do not enter into transactions where client securities are purchased from or sold to brokerage customers of CNR Securities in what is known as an "agency cross" transaction.

Investing in Securities Recommended to Clients

City National Rochdale and/or related persons can purchase, sell or hold positions in certain investments that are recommended to, or implemented for, any of its clients. If City National Rochdale holds securities for itself that it also recommends to or implements for clients, the following restrictions and disclosure procedures are maintained for the protection of clients:

- City National Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by City National Rochdale or any associated person only if such transaction is consistent with the objectives of the client.
- The clients' interest will be placed before City National Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price obtained for the client will be the same or more advantageous than that obtained for City National Rochdale or any associated person.
- Employees deemed to have knowledge of client trading activities will be regarded as Access Persons and will be required to gain approval for all personal securities transactions.

Review of Accounts

Each client Account is reviewed by the Account's portfolio manager or his or her designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Factors prompting an immediate review of Accounts include significant

market events affecting the prices of one or more securities in clients' Accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients will trigger reviews of a client's Accounts on an immediate basis.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs, as well as a monthly summary account statement, showing all activity in the account during the previous month as well as the month-end market value. In addition to this brokerage information, City National Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, transactions and provides the time-weighted net total return of the portfolio. Clients also have the ability to view their Accounts at City National Rochdale's website, www.cnr.com. Various other reports can be made available through the website from time to time. In appropriate cases, and as directed by clients, Referring Partners can receive copies of confirmations, statements, and quarterly performance reports and can also be afforded access to portfolio managers assigned to specific client Accounts.

Client Referrals and Other Compensation

Referrals from Third Parties

The majority of clients are introduced to City National Rochdale by affiliated and unaffiliated third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (previously referred to in this Wrap Fee Brochure as "Referring Partners"). Clients referred to City National Rochdale by a Referring Partner, enter into an investment advisory contract directly with City National Rochdale.

Co-Advisory Arrangements Some Referring Partners provide to clients (but are not required by City National Rochdale to do so) other services such as researching investment advisory services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and other such services to ensure that clients' needs are being met. Clients should review with Referring Partners those additional services and their fees, which can be deducted by City National Rochdale for remittance to Referring Partners. Any such services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. Referring Partners charge a fee in addition to City National Rochdale fees.

Compensation Received by Us and Our Affiliates Separate and apart from the Wrap Program, City National Rochdale may suggest or recommend that you use a brokerage account at an Affiliate and/or other services for your investment activity. Similarly, City National Rochdale may suggest or recommend that you purchase our products or those of our Affiliates, including City National Bank. When you use or purchase our or our Affiliate's services or products, we and our Affiliates will receive fees and compensation. We address the conflicts of interest presented by these Affiliated transactions by having in place various policies and procedures reasonably designed to prevent the compensation received from affecting the nature of the advice we provide, although such policies and procedures do not eliminate such conflicts of interest.

Revenue Sharing Independent Advisors are typically affiliated with large regional or national financial intermediaries which include brokerage and advisory firms. Those firms generally provide, among other things, to the Advisor their respective regulatory, compliance and operational infrastructure necessary for the Advisor to operate their business. CNR and its affiliates compensate certain brokerage or advisory firms for services such as, but without limitation, placing CNR Funds or CNR's advisory services on the firm's preferred or recommended list, granting CNR access to the firm's associate Independent Advisors, providing assistance in training and educating the firms' personnel, allowing sponsorship of seminars or information

meeting and furnishing marketing support and other specified services. CNR can also compensate these firms to support their ability to provide administrative support services required when the firm's affiliated Independent Advisors conduct business with their Clients through the use of CNR's advisory services. The payments are typically based on average net assets of CNR Advisory business with each firm.

Methods of Analysis, Investment Strategies and Risk of Loss

City National Rochdale uses a variety of methods and strategies to make investment decisions and recommendations in connection with client Accounts in the Wrap Program, as well as in connection with other investment advisory programs. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative, and qualitative analyses to determine the intrinsic value of securities and other types of instruments. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment. City National Rochdale employs the following investment strategies that can be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

Equity City National Rochdale's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral." Some client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

US Large Cap Core Equities City National Rochdale pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

Large Cap Select Core Equities City National Rochdale seeks to provide capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and middle capitalizations.

Equity Income City National Rochdale pursues dividend and income strategies by taking long positions in companies with dividend growth potential.

Emerging Markets City National Rochdale may pursue investment strategies in Emerging Markets.

Municipal High Income City National Rochdale pursues an investment strategy that seeks to provide a level of current income that is not subject to federal income tax.

Opportunistic Fixed Income Seeks to invest in income yielding securities, primarily focusing on high yield bonds (commonly known as "junk" bonds) issued by corporations, fixed and floating rate loans made to U.S. and foreign borrowers, domestic and foreign corporate bonds, asset backed securities such as collateralized loan obligations, structured investments, insurance and reinsurance investments and bank loans. The fund is invested in life insurance policies. Foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Stock Options City National Rochdale will use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale can utilize a covered call option strategy as a means to manage concentrated stock positions and to potentially generate premium income for the client. Long put options can also be used to limit the potential decline of an individual stock held in a client portfolio.

Hedging The Adviser utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

Voting Client Securities

City National Rochdale has adopted proxy voting policies and procedures. These policies and procedures require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients. In certain circumstances, City National Rochdale may determine that it is in the clients' best interest not to vote securities.

In the client's investment advisory agreement, clients are given the option to delegate proxy voting to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf.

City National Rochdale seeks to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a third-party proxy advisory firm (the "Proxy Advisory Firm") to vote proxies on behalf of its clients. In most instances, City National Rochdale votes in accordance with the Proxy Advisory Firm's recommendation. However, if City National Rochdale believes that the recommended vote is not in the clients' best interest it will vote against such recommendation. As part of procedures, CNR has established a Proxy Voting Oversight Committee to monitor the effectiveness of CNR's proxy voting process, and to address potential conflicts of interest as they arise.

City National Rochdale has a conflict when it or an affiliated person has a financial interest in a proxy proposal that may compromise City National Rochdale's independence of judgment and action in voting the proxy. When City National Rochdale's Proxy Voting Committee determines a proxy proposal raises a material conflict of interest between City National Rochdale's interests and those of City National Rochdale Funds or City National Rochdale's clients, City National Rochdale will seek to resolve the conflict in accordance with its adopted procedures. The Proxy Voting Committee will determine how to address any such material conflicts of interest, such as suggesting to clients that they engage another party to vote the proxy on their behalf or disclosing the conflict to clients and obtaining their consent before voting.

For client accounts over which City National Rochdale has proxy voting authority and that hold shares of a City National Rochdale Fund, City National Rochdale has delegated authority for voting City National Rochdale Fund proxies to Glass Lewis. City National Rochdale will not, under any circumstances, reassume proxy voting authority over any City National Rochdale Fund shares or otherwise direct the vote of those shares. City National Rochdale will oversee Glass Lewis, and can replace Glass Lewis with a new third party should City National Rochdale find that Glass Lewis is failing to perform in manner consistent with the best interests of City National Rochdale's clients. The Proxy Firm's voting policies have been approved by CNR.

Clients can obtain a copy of City National Rochdale's proxy voting policies and procedures and information about how City National Rochdale voted a client's proxies by contacting Rochelle Levy (Chief Compliance Officer) by email at Rochelle.Levy@cnb.com or by telephone at (212) 702-3500.

Class Actions

From time-to-time, City National Rochdale receives notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually, client custodians also receive these notices and therefore generally City National Rochdale does not forward these notices to its clients or their custodians. In addition, City National Rochdale does not take legal action on behalf of or provide legal advice to clients.

Financial Information

Not applicable.

Item 10 - Requirements for State-Registered Advisers

Not applicable.