

RBC Rochdale

Form ADV Part 2A

Firm Brochure – Independent Channel

January 29, 2026

RBC Rochdale

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This brochure (“Brochure”) provides information about the qualifications and business practices of RBC Rochdale, LLC (“Rochdale”). If you have questions about the contents of this brochure, please contact us at Rochdale_Compliance@cnr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Rochdale is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Rochdale also is available on the SEC’s website at www.adviserinfo.sec.gov.

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



ITEM 2 – MATERIAL CHANGES

This section of the Brochure only discusses material changes that have been made to the Brochure since the last annual update of the Brochure on January 27, 2025. Those changes are as follows:

- **Item 1 – Cover Page**

The firm's name has changed from "City National Rochdale, LLC" to "RBC Rochdale, LLC." This change was incorporated into Item 1 and throughout the Brochure.

- **Item 4 – Advisory Business**

Item 4 was updated to reflect Rochdale's two distinct business channels: the Independent Channel and the Bank Channel, with separate brochures for each channel. This Brochure describes the Independent Channel. Item 4 was also updated to provide clearer descriptions of Rochdale's Direct Business service model and its two relationship types: the Annual Program Relationship Model and the Transaction-Based Relationship Model, as well as Rochdale's other Independent Channel investment advisory offerings. Assets under management have been updated to reflect assets under management as of October 31, 2025. Certain changes in this Brochure were previously disclosed in Rochdale's wrap brochure.

- **Item 5 – Fees and Compensation**

Item 5 was updated to provide clearer descriptions of Rochdale's current fee schedules. Third-party fee disclosures were revised to describe such fees and identify where fee information can be located. A new fee schedule has been added for Rochdale Direct – Transaction-Based Relationship Model accounts. Disclosure regarding fees paid to Referring Advisors (financial advisors) has been added. Rochdale's cash sweep program disclosure has been enhanced to include specific Sweep Fund options and related conflicts of interest. Disclosures regarding conflicts of interest arising from affiliated broker-dealers, revenue sharing arrangements, and proprietary mutual funds have been expanded.

- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Item 8 was revised to clarify current Methods of Analysis and Investment Strategies and to include additional risk disclosures, including Artificial Intelligence Risk, Private Infrastructure Risk, and Collective Investment Trust (CIT) Risk, private credit risk, private infrastructure risk, and other alternative investment risks.

- **Item 10 – Other Financial Industry Activities and Affiliations**

Item 10 was enhanced to disclose how common ownership creates conflicts of interest and regarding recommendations to establish Affiliate Accounts.

- **Item 12 – Brokerage Practices**

Item 12 was revised to enhance Rochdale's disclosures regarding its brokerage and best execution practices, emphasizing "most favorable combination of price and execution" rather than lowest cost, to add disclosures regarding soft dollar arrangements, including specific broker-dealers and commission rates, and to expand discussion of directed brokerage arrangements and associated conflicts.

- **Item 14 – Client Referrals and Other Compensation**

Item 14 was revised to clarify that Rochdale does not have promoter arrangements and does not compensate non-broker-dealer persons for client referrals.

- **Item 17 – Voting Client Securities**

Item 17 was revised to clarify that Rochdale generally does not accept proxy voting authority, to disclose that when authority is accepted, Glass Lewis recommendations are followed, with abstention if no recommendation is provided, and to add disclosure regarding forwarding of proxy materials by custodians.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES.....	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION	7
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	15
ITEM 7 – TYPES OF CLIENTS	16
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	16
ITEM 9 – DISCIPLINARY INFORMATION.....	24
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	25
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	27
ITEM 12 – BROKERAGE PRACTICES	29
ITEM 13 – REVIEW OF ACCOUNTS.....	32
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	33
ITEM 15 – CUSTODY	33
ITEM 16 – INVESTMENT DISCRETION	33
ITEM 17 – VOTING CLIENT SECURITIES	33
ITEM 18 – FINANCIAL INFORMATION.....	34
GLOSSARY OF TERMS.....	35

ITEM 4 – ADVISORY BUSINESS

Firm Description

Rochdale is an SEC-registered investment adviser with its principal place of business located in New York, New York. The firm has been in business since 1986. Rochdale is a wholly-owned subsidiary of City National Bank (“CNB”), a national banking association, which is a wholly-owned subsidiary of RBC USA Holdco Corporation (“RBC Holdco”). RBC Holdco is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”).

Investment Advisory Services

RBC Rochdale, LLC (“Rochdale”) (formerly known as “City National Rochdale, LLC”) offers investment advisory services through two business channels, the Independent Channel and the Bank Channel. Clients who invest with Rochdale directly or through their third-party financial advisor are considered “Independent Channel” Clients. Clients who are introduced to Rochdale by affiliated entities City National Bank and RBC Securities are considered “Bank Channel” Clients.

This Brochure describes the investment advisory services that Rochdale offers to clients through our Independent Channel. A separate brochure describes the investment advisory services that Rochdale offers to clients through our Bank Channel. A copy of that brochure is available upon request.

Rochdale provides a variety of discretionary and non-discretionary investment advisory services to clients (each, a “Client” or “you”, or collectively, “Clients”). We provide our services to individuals (primarily high net worth to emerging high net worth), investment companies, corporations and other businesses, charitable organizations, pension and profit sharing plans, and state or municipal government entities. Our services are provided directly to Clients as well as through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships.

Rochdale’s Direct Business

For account relationships where Rochdale provides its services directly to the Client, Rochdale portfolio managers typically work with Clients and the Client’s financial advisor to build personalized investment portfolios. Each Client’s portfolio is tailored to the Client and the Client’s evolving needs and is aligned with the Client’s Investment Policy Statement (“IPS”).

Rochdale’s personalized approach to active management of Client accounts includes:

- assessing the Client’s financial goals and cash flow needs
- applying Rochdale’s proprietary research, global economic insights, and asset allocation framework
- designing a comprehensive asset management plan, and portfolio transition plan, and risk mitigation strategies
- holistic portfolio construction and implementation of the Client’s IPS
- ongoing management of the account, including periodic portfolio reviews and proactive Client communication.

These account relationships follow either (1) an annual program relationship model or (2) a transaction-based relationship model and are typically dual contract accounts where the Client has an investment advisory agreement with Rochdale and a separate agreement with the Client’s financial advisor.

Annual Program Relationship Model

For Clients that elect an annual program relationship model, securities transactions are executed through Rochdale’s brokerage affiliate, CNR Securities LLC (“CNR Securities”). CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC (“Pershing”). Pershing also serves as the custodian for all Client accounts that elect the annual program model.

Transaction-Based Relationship Model

Clients that elect a transaction-based relationship model, select the brokerage firm and custodian for the account.

For direct account relationships, Rochdale accepts reasonable investment restrictions from Clients if the restrictions do not hinder our ability to execute our investment strategies and if such restrictions can be appropriately implemented.

Non-Discretionary Advice

In certain circumstances, Rochdale provides non-discretionary investment advisory services to Clients, which may include assistance with the evaluation and selection of investment advisers (including private fund managers), assessment of investment alternatives, and serving as a non-discretionary adviser to retail brokerage accounts held at Rochdale's affiliated broker-dealer, CNR Securities.

Wrap Fee Programs and Model Delivery Programs

Rochdale has entered into agreements with wrap fee program and model delivery program sponsors (collectively, "Sponsors"). Through these wrap fee programs and model delivery programs, Rochdale provides custom and semi-custom investment management services to high net worth and emerging high net worth Clients.

Under these wrap programs, Rochdale enters into a written agreement with the program sponsor (not the Client) and is compensated as a "portfolio manager", "Sub-Advisor" or "model provider" by the program sponsor with a portion of the wrap fee paid by the Client. This is a sub-advisory relationship where the sponsor oversees Rochdale in its delivery of discretionary investment management services to Clients. Following review of a Client's account governing documents and consulting with the Client's financial advisor, Rochdale will construct a Client portfolio within Rochdale's strategic allocation framework and then will align the portfolio with the Client's personal goals and risk tolerance. The Client's target asset allocation will be documented in the Client's IPS.

Turnkey Asset Management Platforms

Rochdale also provides portfolio management services on a discretionary basis through Turnkey Asset Management Platforms. TAMPs offer separately managed accounts ("SMAs") on TAMP platforms to financial advisors and their clients. Under a subadvisory agreement with the TAMP, Rochdale as a "sub-advisor" provides continuous and regular investment supervision of the SMAs in accordance with the investment strategy, trade execution with the Client's custodian, and monitoring and rebalancing of each account on an ongoing basis and in accordance with the respective account investment strategy and risk and return profile. This is a platform relationship where the TAMP makes Rochdale's discretionary portfolio management services available on its platform to financial advisors acting on behalf of their separately managed account clients.

Third-Party Advisers

Rochdale engages third-party advisers to provide investment advisory services to Rochdale Clients. In working with Clients to implement individualized investment portfolios, Rochdale will recommend the use of various third-party advisers and, if aligned with the Client's IPS, certain alternative investments.

City National Rochdale Funds

Rochdale provides investment advisory services to the City National Rochdale Funds, a Delaware statutory trust (the "Trust") registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as an open-end management investment company currently offering a series of mutual funds (the "City National Rochdale Funds"). Rochdale provides continuous and regular advisory services to the City National Rochdale Funds, including, but not limited to, advice regarding investment strategies, manages the City National Rochdale Funds' investment portfolios, engaging investment Sub-Advisors to furnish investment advice and recommendations for certain City National Rochdale Funds, and providing such other services as may be necessary for the operation of the City National Rochdale Funds.

Rochdale provides investment advisory services to the City National Rochdale Funds in accordance with the investment objectives, policies, and restrictions set forth in each City National Rochdale Fund's prospectus and Statement of Additional Information ("SAI"). Subject to oversight by the Trust's Board of Trustees, Rochdale has discretionary authority over investment decisions, including the purchase and sale of securities, for those City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund's investment objective, policies and restrictions.

Rochdale has retained Sub-Advisors for the City National Rochdale Fixed Income Opportunities Fund ("CNR Fixed Income Opportunities Fund"), a series of City National Rochdale Funds, and is responsible for the evaluation, selection, and monitoring of such Sub-Advisors. Rochdale selects Sub-Advisors based on various factors, including investment style, performance record and the characteristics of each sub-advisor's typical investments. The assets of the CNR Fixed Income Opportunities Fund are divided into various sleeves, and Rochdale is responsible for allocating assets among the Sub-Advisors, as well as a sleeve managed directly by Rochdale, in accordance with their specific investment styles. Subject to oversight by Rochdale and the Trust's Board of Trustees, the Sub-Advisors are responsible for providing day-to-day investment advice regarding the purchase and sale of investments for the CNR Fixed Income Fund consistent with the fund's investment objective, policies, and restrictions.

City National Rochdale Interval Funds

Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund ("CNR Select Strategies Fund") and City National Rochdale Strategic Credit Fund ("CNR Strategic Credit Fund"), each a Delaware statutory trust registered under the Investment Company Act as a closed-end management investment company and (collectively, the "City National Rochdale Interval Funds"). Rochdale also offers Clients who satisfy certain suitability and eligibility requirements interests in the City National Rochdale Interval Funds. Rochdale has retained a sub-advisor for the CNR Strategic Credit Fund and is responsible for the evaluation, selection, and monitoring of such sub-advisor. Subject to the oversight of Rochdale and CNR Strategic Credit Fund's Board of Trustees, the sub-advisor is responsible for providing day-to-day investment advice regarding the purchase and sale of investments for the CNR Strategic Credit Fund consistent with the fund's investment objective, policies, and restrictions.

The City National Rochdale Funds and the City National Rochdale Interval Funds are collectively referred to in this Brochure as the "Affiliated Funds." Rochdale and/or its affiliates receive fees for investment management and other services provided to the Affiliated Funds. Rochdale may organize additional registered and unregistered investment funds in the future. Please see the applicable prospectus and SAI for additional information on the Affiliated Funds.

Affiliated Transferred-In Securities

The ultimate parent company of Rochdale and CNR Securities is Royal Bank of Canada. Securities affiliated with or issued or sponsored, underwritten, or placed (sold) as part of a new issue investment offering (1) by or for RBC and its affiliates (with the exception of the Affiliated Funds, RBC Funds, and certain investment offerings such as fixed income new issues where the conflict is otherwise mitigated) or (2) by a company where an officer or director of Rochdale or CNB serves on the board of directors or board of trustees ("Affiliated Securities") create a conflict of interest for Rochdale as the investment adviser (for all Client accounts) and CNR Securities as the broker-dealer (for Rochdale Direct – Relationship Model Client accounts). Due to this conflict of interest, Rochdale cannot exercise investment discretion over or charge an investment advisory fee on Affiliated Securities. To retain an Affiliated Security in your portfolio and avoid a conflict of interest, Rochdale must characterize the security as a "Non-Managed Asset" in your managed account.

As a result, if a position in a portfolio is an Affiliated Security, unless you promptly provide Rochdale written instructions via a **Rochdale Client Authorization for Non-Managed Assets** at the time the assets are transferred into the account expressly noting that the position is to be maintained in your managed account as a Non-Managed Asset, Rochdale will liquidate the affiliated position as soon as reasonably practicable. Please be advised that Rochdale and CNR Securities cannot guarantee trade execution at a specified price. All trade executions are subject to market conditions and other circumstances. In no event will Rochdale and/or CNR Securities be responsible for any loss related to the liquidation.

For Non-Managed Assets in a Rochdale managed account, Rochdale and CNR Securities: (1) will not provide any investment advice related to and will have no responsibility with respect to the security; (2) will not charge an investment advisory fee on the position (or will rebate/credit back to the account any investment advisory fees assessed on the position and paid to Rochdale); (3) will not vote proxies for the security and these proxies will be forwarded to you for voting; (4) must receive written direction from you for any future transactions on the security; and (e) will issue a trade confirmation for any Client directed trading in the Non-Managed Asset.

Retirement Accounts

Rochdale has a fiduciary duty in managing its Clients' accounts, which means that we act in our Clients' best interest in accordance with their 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 Rochdale provides services that constitute "investment advice" to Plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Rochdale is a "fiduciary" as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable. 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. 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 Clients as a Retirement Investor.

Non-Managed Assets

At the time that assets are transferred into an account, Clients may direct Rochdale to hold certain securities or assets as "Non-Managed Assets." To retain Non-Managed Assets in a Rochdale managed account, written direction is required from the Client via completion and execution of a **Rochdale Client Authorization for Non-Managed Assets**. Rochdale

cannot exercise investment discretion over or charge an investment advisory fee on Non-Managed Assets. For additional information regarding Non-Managed Assets, please contact your Rochdale portfolio manager.

Assets under Management

As of October 31, 2025, assets managed by Rochdale were approximately \$73 billion, of which \$72,843,280,822 were managed on a discretionary basis and \$117,217,756 were managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees for Investment Advisory Services

Rochdale provides discretionary and non-discretionary investment advisory services to Clients and charges annual fees, payable on a monthly or quarterly basis as set forth in the Client's governing account documents. Fees are generally payable in advance except as otherwise noted herein or agreed to in the Client's governing account documents. Rochdale typically charges an asset-based fee as described in the table below and as further detailed in Rochdale fee schedules, account governing documents, and the Affiliated Funds prospectuses, a copy of which you should have received at account opening. While we have maximum fees by account relationship or program, you may negotiate a lower fee.

Rochdale's Direct Business

Annual Program Relationship Model

Clients that elect an annual program relationship model, pay an annual investment advisory fee and an annual program fee. The annual investment advisory fee covers investment management services provided by Rochdale and is based on the market value of the assets in the account, including cash held in the cash sweep program. The annual program fee covers account transaction costs and custodial services. A portion of the program fee is considered as being in lieu of commissions. The annual program fee is based on the market value of assets in the account. Under certain circumstances, the annual investment advisory fee and annual program fee can be negotiated on a case-by-case basis and can be different from, but not higher than, the below Investment Advisory Fee and Program Fee.

Investment Advisory Fee

Account Value	Investment Advisory Fee^{1, 2}
First \$500,000	1.00%
Next \$500,000	1.00%
Next \$1,000,000	1.00%
Next \$1,000,000	0.80%
Next \$2,000,000	0.80%
Next \$5,000,000	0.60%
\$10,000,000 and above	0.50%

¹ The Investment Advisory Fee is based on a tiered fee schedule where at each account level, the account will be charged the respective fee listed. Therefore, on the first \$2 million of assets, the account will be charged 1.00%; on the next \$3 million of assets, the account will be charged 0.80%; etc.

² Rochdale does not pay any portion of the Investment Advisory Fee to portfolio managers responsible for managing Annual Program Model Accounts.

Rochdale's Direct Business

Annual Program Relationship Model (continued)

Program Fee

Account Value	Program Fee^{1, 2}
\$0 to \$500,000	0.11%
\$500,000 to \$1,000,000	0.10%
\$1,000,000 to \$2,000,000	0.07%
\$2,000,000 to \$3,000,000	0.07%
\$3,000,000 to \$5,000,000	0.04%
\$5,000,000 to \$10,000,000	0.03%
\$10,000,000 and above	0.01%

¹ The Program Fee is based on a breakpoint fee schedule where the fee is determined by the aggregate assets in the Account. Therefore, if the Account value is under \$500,000, the Program Fee is 0.11%. If the account value is \$500,000 to \$1,000,000, the Program Fee is 0.10%, and so forth.

² Rochdale does not pay any portion of the Program Fee to portfolio managers responsible for managing Annual Program Model Accounts.

Transaction-Based Relationship Model

Clients that elect a transaction-based relationship model pay an annual investment management fee, transaction costs on a transaction-by-transaction basis, and custodial services as invoiced by the custodian.

Investment Management Fee

Account Value	Investment Management Fee^{1, 2}
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
\$10,000,000 and above	0.50%

¹ The Investment Management Fee is based on a tiered fee schedule where at each account level, the account will be charged the respective fee listed. Therefore, on the first \$2 million of assets, the account will be charged 1.00%; on the next \$3 million of assets, the account will be charged 0.80%; etc.

² Rochdale does not pay any portion of the Investment Management Fee to portfolio managers responsible for managing Transaction-Based Model Accounts.

Broker fees and/or fees for brokerage services and custodian fees and miscellaneous administrative fees charged by the custodian are invoiced by the broker and custodian, respectively. For these relationships, Rochdale does not have a view into these fees. In certain circumstances, Rochdale "households" accounts, based on relationships regardless of whether such accounts are related. Clients are responsible for miscellaneous administrative fees that Pershing charges, including but not limited to retirement account custodial fees, safekeeping fees, wire transfer fees, IRA/ERISA account fees, annual maintenance fees, exchange fees, transfer taxes, and other administrative fees. A list of such fees is available upon request from Pershing.

Under certain circumstances, the annual investment management fee can be negotiated on a case-by-case basis and transaction costs, custody fees, and miscellaneous administrative fees can vary depending on the broker, custodian, and other factors.

Fee Paid to Referring Advisor (if applicable)

For Rochdale's Direct Business, Clients may elect to pay a fee to their independent financial advisor (also referred to as a Referring Advisor). The Fee paid to the Referring Advisor covers certain additional services that the Client and Referring Advisor agree the Referring Advisor will provide to the Client's account. This fee is negotiated by each Client pursuant to a separate agreement between the Client and the Referring Advisor that does not include Rochdale and therefore, Rochdale does not have the necessary information to provide a definitive range of fees paid to Referring Advisors.

As noted above, the fee paid by a Client to a Referring Advisor is negotiated by each Client pursuant to a separate agreement between the Client and the Referring Advisor that does not include Rochdale. Any fees charged by a Referring Advisor are separate from the fees charged by Rochdale and are not considered part of Rochdale's annual investment advisory fee, annual investment management fee or program fee.

Clients should review the Referring Advisor's Form ADV Part 2A disclosure brochure or other comparable disclosure statement provided by Referring Advisor, which should contain additional information about the Referring Advisor, services provided, fees, and other important information. Clients should note that Rochdale performs limited due diligence with respect to Referring Advisors; therefore, Clients are responsible for carefully reviewing any and all information and/or material provided by the Referring Advisor, and for determining the appropriateness of the relationship and value of the services being provided and reasonableness of related fees.

The annual investment advisory fee, annual program fee, annual investment management fee, and annual fee paid to the Referring Advisor (if applicable) are account specific and are addressed in the Client's account governing documents.

Non-Discretionary Advice

For accounts where Rochdale provides non-discretionary advice, Clients are not charged a fee in relation to these assets.

Wrap Fee Programs and Model Delivery Programs

Rochdale as a sub-advisor receives a portion of the wrap fee from the program sponsor of the applicable program. Rochdale's compensation under wrap programs and model delivery programs is typically calculated by the program sponsor based on a percentage of the assets under management. Such compensation may be up to 0.70% annually, based on the investment mandate, services to be provided, and the terms and conditions negotiated with the program sponsor. Rochdale's fee may be lower than our standard fee schedule; however, the overall cost of a wrap arrangement may be higher than a Client otherwise would pay if the Client paid our standard fee schedule and negotiated transaction costs and any other services (e.g., custody, record keeping and reporting through a broker-dealer). Please refer to the Wrap Fee Program or Model Delivery Program Brochure for a description of program fees, including Rochdale's.

Turnkey Asset Management Platforms

Rochdale receives an SMA fee based on the value of all assets under management in the SMA Client accounts that Rochdale manages under the TAMP Agreement. Such compensation may be up to 0.725% annually. Please refer to the Turnkey Asset Management Platform Brochure for a description of TAMP fees, including Rochdale's.

Third-Party Advisers

For accounts where Rochdale engages third-party advisers on behalf of Clients, Rochdale does not charge an additional fee in relation to these engagements. Rochdale's standard fee schedules and fee rates will apply. In addition to Rochdale's fee, the third-party adviser's fee will apply where a third-party adviser has been engaged. Please refer to account governing documents for related fees.

City National Rochdale Funds

Please refer to the City National Rochdale Funds prospectus for Rochdale's fund-level management fee for the respective fund.

City National Rochdale Interval Funds

Please refer to the City National Rochdale Interval Funds prospectus for Rochdale's fund-level management fee for the respective fund.

Please note that some accounts may benefit from combined billing arrangements for existing family member accounts with Rochdale to meet assets under management thresholds for fee breakpoints. These arrangements have certain requirements. Please speak with your Rochdale portfolio manager if you have any questions regarding these arrangements.

With respect to Rochdale's Bank Channel services, please see Item 4 of the *Rochdale Form ADV Part 2A, Bank Channel Brochure* and account governing documents for a description of fees and compensation with respect to Rochdale Bank Channel services.

Payment of Fees

Rochdale typically charges an annual asset-based fee as described above based on the total market value of an account. Rochdale's fee is payable quarterly or monthly and in advance or in arrears (depending on the Client relationship and the account governing documents).

Rochdale's Direct Business (including Non-Discretionary Advice)

Except as otherwise noted below and/or in the Client's account agreement, for Rochdale's Direct Business, Clients authorize their custodian to deduct from Client's account and pay to Rochdale on submission of a bill, the investment advisory, investment management, program fee, and referral fee (depending on the account relationship) for each calendar quarter (depending on the account's billing process).

When charged in advance, fees are generally calculated on the total market value of each account (including assets invested in cash and cash equivalents and on accrued interest and dividends) as of the close of business on the last business day of the prior quarter except as otherwise described in this section. If additional assets are added after the quarter-end, we bill on such additional assets in arrears. Withdrawals are not accounted for as part of our billing process. The methodology for calculating and deducting fees will vary depending on the account relationship.

When charged in arrears, fees are calculated on the total market value of each account (including assets invested in cash and cash equivalents and on accrued interest and dividends) on the last business day of the current quarter, except as otherwise described in this section.

In the event you opened your account during the billing period, Rochdale will prorate fees based on the length of time that we managed your account during the billing period.

As discussed above, assets in a Client's account that the Client has directed Rochdale to hold as Non-Managed Assets in a Rochdale managed account, are not managed by Rochdale and are excluded from the calculation of the investment advisory fee, investment management fee, and/or program fee (depending on the account relationship).

In the event a Client's agreement is terminated by either party prior to the end of the billing period, a pro-rata refund of the investment advisory, investment management and/or program fee (depending on the account relationship) will be provided to the Client by Rochdale. Rochdale prorates fees based on the length of time that we managed your account during the billing period in which termination occurs. We will refund any fees prepaid but not yet earned or will request prompt payment for any fees earned but not yet paid.

Wrap Fee Programs and Model Delivery Programs

Turnkey Asset Management Platforms

Third-Party Advisers

City National Rochdale Funds

City National Rochdale Interval Funds

In relation to Wrap Fee Programs and Model Delivery Programs, Turnkey Asset Management Platforms, Third-Party Advisers, City National Rochdale Funds, and City National Rochdale Interval Funds, Clients should refer to their account governing documents or the Affiliated Fund prospectus (depending on the relationship) for specifics as to billing, fee calculations, termination, and refunds.

Ongoing fees reduce the value of an investment portfolio over time. Because of the fees you pay, you have a smaller amount invested that is earning a return when the fee is debited from a portfolio's assets. You are encouraged to discuss the impact of fees with your Rochdale portfolio manager or financial advisor (depending on the account relationship).

A Client's custodian is responsible for valuing all assets in a Client's account. Securities without a readily available market price shall be valued as determined in good faith by the custodian, as appropriate, to reflect their fair value. Rochdale will cooperate with the custodian in the custodian's good faith efforts to determine fair market value. With respect to Client account assets in alternative investments (such as private funds), alternative investment managers and underlying vehicles are responsible for providing the custodian with valuation in accordance with applicable laws.

Other Fees and Expenses

In addition to, and separate from, the investment advisory, investment management, and program fee (depending on the account relationship), Clients pay other fees and expenses in connection with their accounts or certain securities transactions payable to Rochdale or its affiliates or payable to parties other than us. Depending on the account relationship, these will include the following: commissions and other charges for executing trades through broker-dealers; transaction fees for the purchase or sale of mutual funds; dealer markups, markdowns and spreads; certain odd-lot differentials; exchange fees; taxes, duties and other governmental charges, such as transfer taxes; costs associated with international exchange transactions; electronic fund, wire transfer and other transfer fees; Pershing administrative fees (including retirement account custodial fees, safekeeping fees, IRA/ERISA account fees, annual maintenance fees); fees imposed for certain types of custody or brokerage accounts; fees imposed in connection with certain custodial, trustee or other account services; account maintenance or service fees; fees in connection with transferring your account to another

investment advisor or broker-dealer; regulatory transaction fees; securities lending fees; multi margin fees; non-purpose loan fees; sub-advisor fees; mutual fund redemption fees if shares are sold before the designated time period set forth in a prospectus; fees and expenses associated with mutual funds (including the Affiliated Funds), exchange traded funds and other commingled products as well as unaffiliated private funds; access fees for certain private funds; fees associated with separate accounts established with affiliated and unaffiliated registered investment advisers; pass-through or other fees associated with American Depositary Receipts; fees and charges related to reporting, including performance reporting; activity assessment fees; charges mandated by law or regulation; and fees in connection with the establishment, administration, maintenance, or termination of accounts (including retirement or profit-sharing plans or trust accounts).

Additional information regarding fees and expenses is detailed in the governing documents for your account, as well as in other documents such as brokerage account documentation, other third-party service provider documentation, third-party advisory and/or platform provider documentation and mutual fund and private fund offering documents. For more information regarding fees and expenses, please contact your Rochdale portfolio manager or financial advisor (depending on the relationship).

For more information about brokerage and transactional costs, please see Item 12 – Brokerage Practices.

Investment Management Indirect and Direct Compensation

If Rochdale is engaged for a separately managed account, the account will pay any commissions and securities transaction fees charged by the third-party broker-dealers for transactions made in the separately managed account. In addition, Rochdale receives indirect and direct compensation in the form of hard and soft dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934.

The hard and soft dollar commission arrangements are as follows:

Broker-Dealer	Hard Dollar Commission Per Share	Soft Dollar Commission Per Share
Instinet	\$0.0070	\$0.0280
SEI Investments Distribution Co.	\$0.0112	\$0.0238

Research services furnished by direct research providers or third-party research providers generally can be used by Rochdale for its Clients. Rochdale and its Clients share research services and products paid for in this manner. In addition, research services generally can be used in connection with accounts other than those whose commissions were used to pay for such research services.

Conflicts of Interest Related to Affiliated Broker-Dealers

Certain Client transactions are executed through CNR Securities, an affiliated broker-dealer. Rochdale and its affiliates benefit financially from directing Client transactions to CNR Securities. This arrangement presents a conflict of interest because Rochdale has an incentive to direct transactions to its affiliate rather than to unaffiliated broker-dealers. To manage this conflict, Rochdale maintains policies and procedures designed to ensure that trade execution through CNR Securities is consistent with its fiduciary obligations for Client transactions. Clients should be aware that the use of an affiliated broker-dealer may result in execution that differs from what might be obtained through unaffiliated broker-dealers.

When our affiliated entity is selected as broker-dealer, these transaction charges (as well as the other charges listed above) defray their costs associated with such services and include a profit to our affiliated firm. In this regard, our affiliate CNR Securities marks up the wired funds fee from Pershing, a third-party clearing firm servicing Rochdale Annual Program Model Accounts. The additional compensation to our affiliate represents a conflict of interest because our affiliate receives a financial benefit when it provides services in connection with maintaining Rochdale Annual Program Model Accounts.

Revenue Sharing Arrangements

Independent financial advisors are typically affiliated with large regional or national financial intermediaries which include brokerage and registered investment adviser firms. These firms generally provide, among other things, the financial advisor the regulatory, compliance, and operational infrastructure necessary for the financial advisor to operate their business. Rochdale and its affiliates compensate certain brokerage and registered investment adviser firms for services such as, but not limited to, placing Rochdale's investment advisory and portfolio management services and/or the Affiliated Funds on the firm's preferred or recommended list, granting Rochdale access to the firm's associated affiliated financial advisors, providing assistance in training and educating the firm's personnel, allowing sponsorship of seminars and/or information meetings, and furnishing marketing support and certain other services. Rochdale also compensates

these firms in order to support their ability to provide administrative support services required when the firm's affiliated financial advisors conduct business with their clients through the use of Rochdale's investment advisory and portfolio management services. These payments from Rochdale to the financial advisor and/or intermediaries are typically based on average net assets of Rochdale's investment advisory and portfolio management business with each firm. The terms of these arrangements are tailored to the respective firms and will vary. These arrangements create a conflict of interest as they directly incentivize these firms and their affiliated financial advisors to promote Rochdale's investment advisory and portfolio management services and Affiliated Funds. This conflict is typically mitigated by the firms not sharing such compensation directly with their affiliated financial advisors. The firms' affiliated financial advisors do, however, benefit indirectly from these arrangements through educational opportunities, support services, and other assistance.

In addition, Rochdale and its affiliates have entered into arrangements with certain mutual fund companies, mutual fund/ETF sponsors, and other product providers. Under these arrangements, Rochdale or its affiliates receive payments based on Client assets invested in certain products or based on sales of certain products. These payments create conflicts of interest because Rochdale and its affiliates are incentivized to recommend products that generate revenue sharing payments over products that do not. Rochdale's policies and procedures mitigate this conflict by reviewing the appropriateness of investment recommendations/transactions, disclosing conflicts of interest in this Brochure, in Rochdale's Form CRS, and other applicable disclosure documents.

Conflicts of Interest Related to Proprietary Mutual Funds

Rochdale and its affiliates receive compensation in connection with Client investments in the Affiliated Funds, which are proprietary mutual funds to which Rochdale serves as investment adviser and to which Rochdale's affiliated broker-dealer, CNR Securities, serves as sub-distribution coordinator. This compensation creates a conflict of interest, as Rochdale has a financial incentive to recommend or invest Client assets in the Affiliated Funds over unaffiliated funds since it and its affiliates will receive additional compensation in connection with these investments. Rochdale mitigates its conflict of interest by rebating Client accounts all of its portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating Client accounts all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds on a quarterly or monthly basis (depending on the account relationship) in arrears.

For more information on conflicts of interest, please discuss with your advisor and see documents including, but not limited to, this Brochure, Rochdale's Form CRS, account governing documents, and the Affiliated Funds' prospectus or other offering documents.

Share Class Selection and 12b-1 Fees

Mutual funds are subject to fees and expenses, including advisory, administrative, custody and other fees, which shareholders bear on a pro rata basis. Mutual funds offer various share classes with different cost structures due to fees such as 12b-1 fees, shareholder service fees, and sub-transfer agency. Higher cost share classes result in lower investment performance compared to lower cost share classes of the same fund.

With respect to the City National Rochdale Funds, if a 12b-1 share class is used, any such fees paid to Rochdale will be rebated to Clients. Rochdale seeks to purchase or recommend the least costly share class available on the relevant custodial platform for which a Client is eligible; however, the lowest cost share class available on one custodial platform may not be available on other platforms, and certain wrap programs may not offer lower cost share class options. Rochdale periodically monitors for lower cost share classes and will seek to exchange investors into such share classes when available, though Rochdale does not canvas the entire universe of lower cost share classes.

Some mutual funds also charge redemption fees if shares are sold before the designated holding period set forth in a prospectus. Rochdale does not reimburse Client accounts for redemption fees even if Rochdale, using discretion, caused your shares to be sold before the designated holding period set forth in a prospectus.

Mutual fund fees and expenses, including total net operating expenses of each fund, are set forth in the applicable prospectus. With respect to the Affiliated Funds, some fees and expenses are paid to Rochdale or its affiliates. As described above, we do not charge Affiliated Fund fund-level management fees in addition to our investment advisory or our investment management fee. Clients should consult the applicable prospectus and discuss with their Rochdale portfolio manager or financial advisor (depending on the relationship) why particular fund(s) are appropriate given their investment objectives, risk tolerance, time horizon, and financial condition.

Rochdale has contractually agreed to bear various operational expenses for certain Affiliated Funds. Rochdale (the investment adviser to the Affiliated Funds) has contractually agreed to waive its management fee for the CNR Government Money Market Fund and has contractually agreed to waive its management fee and/or reimburse expenses for the CNR Select Strategies Fund and the CNR Strategic Credit Fund. This creates an economic incentive when negotiating expenses with third-party service providers to favor fee structures that shift expenses to Affiliated Funds for which Rochdale has a lesser fee waiver or expense reimbursement obligation. Similarly, to the extent Rochdale or our

affiliates have discretion to allocate Client assets among the Affiliated Funds, they have an incentive to allocate to Affiliated Funds where they have limited fee waiver and/or expense reimbursement obligations. For details as to these Fund fee waiver and expense reimbursement arrangements, please refer to the respective Fund's prospectus.

Please note that Clients have the option to purchase recommended investment products through broker-dealers or agents not affiliated with Rochdale and can restrict investments in City National Rochdale Funds and City National Rochdale Interval Funds in their account.

Provision of services to the Affiliated Funds by Rochdale or its affiliates presents conflicts of interest because we have a financial incentive to recommend and invest in the Affiliated Funds based on compensation to us or our affiliates. Additionally, Rochdale could recommend similar unaffiliated funds to Clients that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to us or our affiliates, which could have lower overall fees. Some of the City National Rochdale Funds have share classes that do not charge distribution (12b-1) fees, but those share classes are not available to Rochdale Clients in our Advisory programs. To help manage these conflicts, we have implemented the following controls:

- We maintain our Code, which details our fiduciary duty to put our Clients' interests ahead of our own, and conduct annual training on our Code;
- We monitor portfolio holdings to ensure they are consistent with each Client's objectives;
- A Client can restrict the purchase of the Affiliated Funds;
- Conflicts of interest are disclosed to Clients in this Brochure, account opening documents, and prospectuses and other offering documents; and
- Rochdale rebates Client accounts all of Rochdale's portion of the fund-level management fees for the Affiliated Funds and CNR Securities rebates Client accounts all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds (as described more fully above).

Clients should be advised that Rochdale's affiliated broker-dealer, CNR Securities, will receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, Rochdale has an incentive to invest Client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, over other products of sponsors or fund managers that do not share their revenue or who share less. Rochdale has a conflict of interest in earning more fees for itself and its affiliates. Rochdale mitigates this conflict by crediting these revenue sharing payments to all Client accounts in advisory programs as reflected above.

Shareholder Servicing Fees

Shareholder servicing fees compensate Rochdale, CNB, and RBCS for responding to shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending Fund proxies, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds' prospectuses, SAls or other offering documents. 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.

Shareholder Servicing Fees for Retirement Accounts

The shareholder servicing fees are 0.25% of assets for Clients who are invested in the Servicing Class, Class N shares or Class Y shares of the City National Rochdale Funds or in the City National Rochdale Interval Funds. Please see the respective Fund's SAI for relevant rebates of these fees for qualified retirement plans and IRAs invested in the City National Rochdale Interval Funds.

Conflicts of Interest for Purchases of Affiliated Funds

Rochdale has discretion to purchase Affiliated Funds for Clients. Rochdale earns management fees from the Affiliated Funds, Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and Rochdale's brokerage affiliates receive 12b-1 fees from the Affiliated Funds. Rochdale at times will recommend or buy the Affiliated Funds for Client accounts, even when similar unaffiliated funds charge lower fees. Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While 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 the Affiliated Funds on behalf of Clients. Rochdale seeks to mitigate this conflict by crediting some fees to Clients, with a few exceptions, as discussed in this Brochure. Because Rochdale and/or its affiliates retain at least some of these fees, Rochdale continues to have a conflict of interest in recommending or buying the Affiliated Funds on behalf of Clients. In addition to the fee rebate practices discussed above, Rochdale seeks to mitigate this conflict

through disclosure in this Brochure and account governing documents, including the *Affiliated Mutual Funds Authorization*. A Client's total cost to own certain 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

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. 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. Rochdale seeks to mitigate this conflict through disclosure in this Brochure and account governing documents.

Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSCs)

If a Client transfers a previously purchased investment into a Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a Rochdale account, Clients may 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. If Rochdale determines that any mutual fund, annuity, or alternative investment that was transferred into the account is inconsistent with the Client's investment objectives and strategy, Rochdale will sell such holdings, and Client may be subject to a CDSC charge.

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

Fees Related to Pershing Cash Sweep

Rochdale's Direct Business – Annual Program Relationship Model

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

Rochdale maintains a cash sweep arrangement with Pershing that allows Rochdale Annual Program Model Accounts to earn interest on cash awaiting investment ("Sweep Program"). Under this arrangement, Pershing provides Rochdale Annual Program Model Accounts with an automated sweep to non-affiliated money market funds ("Sweep Funds") available on BNY Pershing's Cash Management Choice platform. The Sweep Program is offered at no additional charge or cost to the Account.

Available Sweep Funds include: (1) Federated Hermes Government Reserves Fund – P Share Class (GRFXX); (2) Federated Hermes Government Obligations Fund – Service Share Class (GOSXX); (3) Federated Hermes Government Obligations Fund – Capital Share Class (GOCXX); and (4) Federated Hermes Treasury Obligations Fund – Service Shares (TOSXX) based on Account eligibility. Sweep Funds may be added or removed without prior notice.

How the Sweep Program Works

At the end of each business day, the Client's cash balance is automatically "swept" into a Sweep Fund based on account eligibility, unless the Client instructs Rochdale otherwise in writing.

Conflicts

Rochdale has a conflict of interest in offering or utilizing the Sweep Funds because Rochdale's affiliate CNR Securities receives compensation on Rochdale Client assets invested in the Sweep Funds through a revenue sharing arrangement with Pershing. This compensation is typically based on Client cash balances in the Sweep Program. In addition, CNR Securities receives distribution (12b-1) fees and shareholder servicing fees from Client cash balances invested in the Sweep Funds, and may receive other related compensation from Pershing or the Sweep Funds. Rochdale's asset-based investment advisory fee is charged on all account assets, including cash held in the Sweep Program. This creates an incentive for Rochdale to offer and utilize the Sweep Program.

Rochdale believes that these conflicts are addressed through: (1) the Client being able to obtain the prospectus or summary prospectus for each Sweep Fund, (2) online disclosure pertaining to the Sweep Funds and yields at <https://www.federatedhermes.com/us/products>, (3) this Brochure provided to the Client annually and when material changes occur, (4) Rochdale monitoring Sweep Fund yields to ensure that a reasonably competitive yield is received by Rochdale Annual Program Model Accounts, and (5) Rochdale monitoring the cash allocations of Rochdale Annual Program Model Accounts.

Clients are advised that returns on Sweep Funds will vary and may be higher or lower than if Clients invest in other comparable money market funds or cash equivalents or the interest rates available if Clients make deposits directly with a bank or other depository institution outside of the Sweep Program.

Clients should carefully review the Sweep Fund prospectuses or summary prospectuses and obtain current yield and additional information regarding the Sweep Program from their portfolio manager. Your portfolio manager can also provide you with a list of currently available Sweep Funds and eligibility requirements. Clients may opt out of the Sweep Program at any time by providing written notice to Rochdale.

For additional information, please refer to BNY Pershing's Cash Management Solutions page at: <https://www.pershing.com/us/en/what-we-provide/investment-solutions/cash-management-solutions.html>.

Recommendations to open an Affiliate Account create a conflict of interest as Rochdale could be influenced to recommend our affiliates over non-affiliates due to the shared ownership structure. To help manage conflicts, we have implemented various controls including the following:

- We maintain our Code, which details our fiduciary duty to put our Clients' interests ahead of our own and conduct annual training on our Code;
- We disclose conflicts of interest to Clients;
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, the *Rochdale Form CRS*, our applicable affiliate *Form ADV, Part 2A*, investment advisory and investment management agreements, separate Client account opening documentation and/or separate disclosure forms.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Neither Rochdale nor its supervised persons accept performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Rochdale provides investment advisory and portfolio management services to a number of Clients including Individuals (primarily high net worth and emerging high net worth), investment companies, corporations and other businesses, charitable organizations, pension and profit sharing plans (not the plan participants or government pension plans), and state or municipal government entities (including government pension plans).

Investment Minimums

For discretionary accounts, Rochdale generally requests the following account minimums:

Account Type/Relationship	Account Minimum ^{1, 2}
Rochdale's Direct Business	\$1,000,000
<i>Annual Program Relationship Model</i>	
<i>Transaction-Based Relationship Model</i>	
Wrap Fee Programs and Model Delivery Programs	program dependent
Turnkey Asset Management Platforms	program dependent
Third-Party Advisers	program dependent
City National Rochdale Funds	share class minimums apply
City National Rochdale Interval Funds	share class minimums apply

¹ Rochdale reserves the right to accept accounts below our stated account minimums.

² Rochdale accepts accounts with lower account minimums in programs sponsored by affiliated and unaffiliated intermediaries (i.e. wrap fee programs, model delivery programs, turnkey asset management programs, etc.).

Other Requirements

Additionally, Rochdale requests Clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.

When providing services to Clients that are subject to ERISA, we generally rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM Exemption"). See Item 9 for additional information.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Rochdale is an active investment manager employing a disciplined, multi-strategy approach to drive investment decisions and recommendations. The firm evaluates opportunities through a dual lens of quantitative and qualitative analysis. On the quantitative side, Rochdale develops data-driven research frameworks, leveraging platforms like Bloomberg, FactSet, Standard & Poor's, Moody's Analytics, InvestorTools, and Morningstar. These tools enable advanced screening and statistical modeling to systematically identify attractive industries and securities for purchase, retention, or sale. Complementing this, the firm conducts in-depth fundamental analysis, drawing on financial news, corporate disclosures, third-party research, regulatory filings, and company communications to shape investment views. Additionally, Rochdale performs due diligence on external fund managers, assessing both public and private third-party managers using methods such as due diligence questionnaires, return characteristics, conflict of interest checks and screens for adverse media and public filings. This integrated approach ensures informed, strategic decision-making across all investment activities.

Investment Strategies

The following describes our principal investment strategies as of the date of this Brochure. Descriptions of strategies are qualified in their entirety by reference to the applicable investment advisory agreement and related Investment Policy Statement, other account governing documents, as well as by the applicable prospectus and statement of additional information for mutual fund investments and offering documents for private fund investments.

Galaxy

Rochdale utilizes a proprietary modeling application called Galaxy to design an asset allocation strategy specific to each Client's risk profile and return requirements. In this process Rochdale utilizes a Monte Carlo analysis that is a modeling

technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles. The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations, and current outlook. While this methodology is not perfect, a Monte Carlo analysis allows Rochdale to view probabilities of success with thousands of simulations. After an appropriate asset allocation strategy has been designed for the Client, the portfolio manager will implement asset strategies for the Client, ensuring that the strategies align with the Client's investment objectives and account restrictions (if any), taking into account tax optimization, liquidity considerations, diversification needs, and specific Client requirements.

U.S. Core Equity

Rochdale's **U.S. Core Equity investment strategies** focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral." Some of Rochdale's U.S. Core Equity investment strategies pursue capital appreciation, while others pursue capital appreciation, with current income as a secondary objective. These strategies invest in equity securities with capitalizations ranging from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap, and include investment opportunities in one capitalization category, a couple capitalization categories, or across all capitalization categories. U.S. Core Equity investment strategies can be structured to achieve the desired blend of exposure to geographies, either domestic or international, and desired investment style, growth or income.

Equity Income

Rochdale's **Equity Income strategies** pursue dividend and income strategies by taking long positions in companies with dividend growth potential. These strategies seek to deliver both attractive income and long-term capital appreciation. They focus on income-generating securities, principally comprised of dividend-paying equity securities, and may include common stocks, preferred stocks, exchange-traded funds ("ETFs"), and shares of real estate investment trusts ("REITs"). The strategies seek to create portfolios of securities with yields meaningfully greater than the dividend yield of the S&P 500 Index. Constructed portfolios are diversified across market capitalization, sector, and industry.

International and Emerging Markets Equity

Rochdale's **International and Emerging Markets Equity strategies** seek to provide clients with broad, diversified exposure to non-U.S. equity markets through the use of ETFs. These strategies do not employ proprietary portfolio management; instead, they rely on ETFs in an effort to efficiently capture passive market returns across developed international and emerging market regions. The strategies are intended to provide exposure across a wide range of countries, sectors, and market capitalizations, from large-cap to small-cap companies. Allocations can be tailored to emphasize developed markets, emerging markets, or a combination of both, depending on Client objectives and overall portfolio construction. These strategies seek to complement U.S. equity exposure by enhancing geographic diversification and accessing global growth opportunities outside the United States.

Fixed Income

Rochdale's **Fixed Income strategies** include the following:

Liquidity Management strategy seeks to preserve capital, earn prevailing market interest rates, and maintain portfolio liquidity via tax-free and taxable investments.

Short to Intermediate (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-5 years.

Intermediate (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-10 years.

Intermediate to Long (tax-exempt California and New York) strategies seek to increase income and total return over the medium to long term. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-22 years.

Corporate Bond strategy seeks to provide a return comprising a combination of both price and income attributes. This strategy invests primarily in investment-grade corporate bonds and aligns its duration with the ladder Bloomberg U.S.

Corporate Investment Grade Index across specified maturity bands. The strategy typically invests in maturities from 1-5, 1-10, or 1-15 yrs.

Income (taxable and tax-exempt) strategies seek to generate a high level of current income consistent with low to moderate risk. These strategies invest primarily in investment-grade fixed income securities and will target a 2-, 4- or 6-year average duration. The relative income level will typically correlate with the level of interest rate risk taken as indicated by the duration choice of a 2-, 4- or 6-year average duration. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities and/or mutual funds and ETFs that invest in these instruments.

Diversified Fixed Income (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes comprised of investment grade and opportunistic asset classes. These strategies cover a wide maturity and investment spectrum that may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments as well as mutual funds and ETFs that invest in high yield corporate bonds, high yield municipal bonds, bank debt, mortgages, convertible securities, non-U.S. developed and emerging markets fixed income bonds (both local and U.S. Dollar denominated), and emerging market currencies. Certain Diversified Fixed Income strategies comprised of opportunistic asset classes may provide only limited liquidity.

Opportunistic Income

Rochdale's **Opportunistic Income strategy** seeks to invest in income yielding securities, primarily focusing on high yield bonds (commonly known as "junk" bonds) issued by corporations, municipal high yield bonds, 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. Foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Real Assets

Rochdale's **Real Assets strategy** may make available to clients a range of real asset investment offerings, depending on Client objectives, asset allocation positioning, and suitability considerations. Real asset investments may include, but are not limited to, commodities, inflation protected assets, real estate, and infrastructure. Such investments may be accessed through either public or private investment vehicles. Real assets may include either debt or equity investments and strategies could seek to generate capital appreciation or focus on income generation.

Alternative Investments

Rochdale's **Alternative Investments strategy** utilizes alternative investments where suitable for Clients and where the Clients qualify for the alternative investment. Rochdale's Alternative Investments strategy can be either growth-based or income-based and will include segments such as private equity, private credit, and real assets. This strategy includes assets outside of traditional stocks, bonds, or cash such as private funds offered by external managers. This strategy can be used to diversify portfolios, provide a unique return or hedge against risk, with the overarching goal of benefitting a Client's portfolio. Investing in Alternative Investments may involve risk such as illiquidity, valuation, regulatory, market and manager risk. Investments in Alternative Investments are subject to minimum investment and other qualification requirements.

External Managers

Rochdale's **External Managers strategy** includes engaging external managers as Sub-Advisors to provide ongoing investment advice for certain Client accounts when permitted by a Client's discretionary investment advisory agreement and IPS. We select external managers aligned with the Client's risk tolerance and financial profile. Depending on a Client's investment objectives, we may also utilize certain proprietary and third-party closed-end funds (including the Affiliated Funds) and private funds offered by external managers. In addition, Rochdale engages external managers as Sub-Advisors to provide ongoing investment management services to certain Affiliated Funds. We select Sub-Advisors that align with the respective Fund's strategies and objectives. In our investment process, we seek external managers who meet our initial and ongoing due diligence standards for manager selection and evaluation, as well as our criteria for management style and performance track record. For private fund investments, research and due diligence are conducted by the Research Team at Rochdale and are also reviewed by the firm's Investment Strategy Committee.

RISK OF LOSS

All investments in securities involve a risk of loss of principal (the invested amount) and any unrealized profits (i.e., securities that have not been sold to "lock in" gains). The value of securities in an account may increase or decrease, at times rapidly or unpredictably. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant impact on the valuation of securities. Securities may decline in value due to factors affecting securities markets generally or particular industries

represented therein. A security's value may decline due to general market conditions unrelated to a particular company, including real or perceived adverse economic conditions, changes in the outlook for corporate earnings, fluctuations in interest or currency rates, or adverse investor sentiment. A security's value may also decline due to industry-specific factors, such as labor shortages, increased production costs, or competitive conditions. During a general downturn in securities markets, including those unrelated to financial markets (such as a global pandemic), multiple asset classes may decline in value simultaneously. If an account lacks diversification, a loss in a single position or group of positions with concentrated exposure could have a material adverse impact on the account. In addition, if you enter into securities lending, margin and/or non-purpose loans arrangements, there are additional risks to your principal, as more fully described in separate account documentation.

There is no guarantee that any investment strategy will achieve its stated investment objectives. Rochdale cannot guarantee any level of performance or that you will not experience a loss of account assets.

General Risk

- **Geopolitical Risk.** Investing inherently involves the risk of potential adverse impacts from geopolitical events. Geopolitical risks can range from diplomatic conflicts to social unrest to military confrontations, including war. These events can lead to instability in a country or region, disrupt global trade, increase energy prices and contribute to broader inflationary pressure, and can adversely affect global markets and economies.
- **Data Sources/Third-Party Risk.** There is a risk that information obtained from third-party data sources to which Rochdale subscribes may be inaccurate or incomplete. Although Rochdale obtains data and information from third-party sources it considers reliable, Rochdale does not warrant or guarantee the accuracy or completeness of such data or information. Rochdale maintains controls for certain data that consider third-party representations regarding compliance with applicable laws; however, failure of a data source, such as an index provider, to provide accurate data may negatively impact the performance of Client accounts.
- **Dependence on Key Personnel Risk.** Clients rely on certain key personnel of Rochdale who may leave Rochdale or become unable to fulfill certain duties.
- **Conflicts of Interest.** Rochdale and its affiliates engage in a variety of businesses and have interests beyond managing Client accounts. The broad range of activities and interests of Rochdale and its affiliates gives rise to actual, potential, and perceived conflicts of interest that may affect a Fund and its shareholders.
- **Artificial Intelligence.** Recent developments in artificial intelligence ("AI") and machine learning present various risks to Rochdale and its Clients. Rochdale utilizes AI, with human oversight, to enhance aspects of its business, including data processing, Client reporting, compliance monitoring, and credit research processes. Rochdale also engages third-party service providers that utilize AI. Certain Clients are invested in companies that utilize AI. Although Rochdale reviews such investments and providers carefully, it cannot control how they manage their AI technology. There are concerns about the potential misuse of AI by consultants, service providers, or others. The rapid growth and evolving usage of AI can lead to risks such as competition, operations, reputational issues, legal issues, and regulatory challenges. This includes cybersecurity threats like phishing attacks and circumventing security measures, which could lead to data breaches. AI could also be misused to create fake documents or impersonate individuals, affecting our operations and Client accounts. AI relies on complex systems, so technical issues or power outages could disrupt data processing, report generation, or other tasks. Mistakes or biases in data can lead to inaccurate results. To manage these risks, Rochdale has adopted a governance framework requiring human oversight of AI tools. Despite these precautions, the evolution and fast development of AI could nevertheless result in unexpected risks. The full range of current or future risks related to AI remains uncertain.
- **Cybersecurity.** Cybersecurity risk includes the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Rochdale's interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, Rochdale and, indirectly, its Clients could be adversely impacted if any such party is subject to a successful cyber-attack or other information security event. Although Rochdale implements protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks remain vulnerable to unauthorized access, misuse, computer viruses, other malicious code, and other events that could have a security impact or render Rochdale unable to transact business on behalf of Clients.
- **Leverage and Borrowing Risk.** Many of our strategies utilize varying amounts of leverage, which may be substantial, and which involves borrowing funds from brokerage firms, banks, and/or other institutions. Clients obtain leverage, including, but not limited to, by investing the proceeds of their short sales in additional securities consistent with the investment strategy. The use of leverage allows us to increase our exposure to assets, such that total assets may be greater than capital invested. However, the use of leverage may also magnify the

volatility – or the likelihood of short-term changes in value – of any portfolio. The effect of the use of leverage in a portfolio may result in greater losses to the portfolio than would be the case if leverage were not used.

- **Certain portfolios hold positions in small- and mid-capitalization companies**, which may present greater investment risk than securities of larger, more established companies. Securities of smaller companies may trade less frequently and in smaller volumes than those of larger companies, potentially resulting in reduced liquidity. Additionally, smaller companies may be more susceptible to adverse economic, market, and industry conditions. Consequently, share price fluctuations may be more volatile than those of larger-capitalization equity securities, particularly over shorter time horizons. Smaller companies may have limited product lines, markets, or financial resources, or may depend on a limited number of key personnel, rendering them more vulnerable to specific economic events or competitive pressures than their large-capitalization counterparts.
- **Material, Non-Public Information.** On occasion, we may come into possession of material, non-public information. While we have adopted policies and procedures to address this risk, investment flexibility may be constrained as a consequence of Rochdale's inability to take certain actions because of such information. Clients may experience losses if Rochdale is unable to sell an investment that they hold because it has obtained material, non-public information about such investment.

Common Risks Associated with Equity Investments

Investments in equity securities can expose you to certain specific risks such as the following:

- **Equity and Equity-Related Securities and Instruments Risk.** The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- **Equity securities.** Equity securities (stocks) held in your portfolio may decrease in response to activities of companies or market and economic conditions.
- **Growth stocks.** Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits and may underperform value stocks during given periods.
- **Value stocks.** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time and may underperform growth stocks during given periods.
- **Small-capitalization companies.** Small cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.
- **Initial public offerings.** Initial public offerings (IPOs) are subject to high volatility and limited availability.
- **Private placements.** Private placements may be classified as illiquid and difficult to value.
- **Options.** Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.

Common Risks Associated with Non-U.S. Investments

Investments in non-U.S. securities can expose you to certain specific risks, including risks associated with equity investments previously described above, as well as the following:

- **Current market conditions.** In recent years, debt and equity markets, domestic and international, have experienced increased volatility and turmoil, which can adversely impact your portfolio.
- **Liquidity in financial markets.** The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely impact the value of your portfolio's assets.
- **Government intervention and market disruptions.** The global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely impacting your portfolio.
- **International markets.** International markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- **International securities.** International stocks are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

- **Emerging markets.** Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.
- **International currency markets.** Investments in international securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in international securities held in your portfolio.
- **Currency risks.** Investments denominated in an international currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.

Common Risks Associated with Fixed Income and Opportunistic Income Investments

Investments in fixed income securities can expose you to certain specific risks such as the following:

- **Credit risk.** Fixed income securities (bonds) are subject to the risk that the bond issuers may not be able to meet interest or principal payments when the bonds come due.
- **Below investment grade rated securities.** Below investment grade bonds are subject to a higher probability that the issuers may not be able to meet payment of interest or principal on a timely basis or at all. These securities also may be less liquid than investment grade securities and experience higher price volatility. It may not be possible to sell these securities at the desired price and within a given time period.
- **High yield securities.** High yield securities are rated in the lower rating categories by the various credit agencies and are subject to greater risk of loss of principal and interest than higher rated securities. High yield securities generally are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.
- **Interest rates.** Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Interest rates continue to be at historic lows. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject a portfolio to increased price changes resulting from market yield fluctuations. Under extreme circumstances, a substantial decrease in interest rates may lead to a negative yield on investments.
- **Income risk.** The income received by a portfolio may decrease as a result of a decline in interest rates.
- **Prepayment risk.** There is a risk of prepayment in mortgage- and asset-backed securities. This risk arises when market interest rates are below the interest rates charged on the loans that comprise the securities. Elevated prepayment activity may result in losses in these securities.
- **Liquidity risk.** Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, below investment grade securities and other securities without an established market.
- **Concentration Risk.** Many private credit funds have concentrated exposure to specific sectors, industries, or regions, amplifying risks during downturns.

Common Risks Associated with Real Assets

- **Commodity Risk.** The Real Assets investment strategy has exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.
- **Real Estate Risk.** Real estate investments involve additional risks not typically associated with other asset classes, such as sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.
- **Real Estate Investment Trust Risk ("REIT") Risk.** REIT share prices can decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs can trail returns of the overall market. Additionally, it is possible that a given REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, investments in REITs

will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

Common Risks Associated with Alternative Investments

Investments in alternative investment strategies including structured notes can expose you to certain specific risks, including risks associated with equity and fixed income investments (in the U.S. and Non-U.S. investments) previously described above, as well as the following:

- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- **Short sales.** A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretical unlimited loss.
- **Commodity and futures contracts.** Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement may result in substantial losses.
- **Leverage.** The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.
- **Lack of diversification.** The portfolio may not generally be as diversified as other investment vehicles. Accordingly, investments may be subject to more rapid change in value than would be the case if the portfolio maintained a wide diversification among types of securities, geographical areas, issuers and industries. Accordingly, a loss in a single position could have a materially adverse impact on a portfolio.
- **Liquidity.** A portfolio's assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.
- **Event-driven trading.** Event-driven trading involves the risk that the event identified may not occur as anticipated or may not have the anticipated effect, which may result in a negative impact upon the market price of securities held in the portfolio.
- **Healthcare Royalty Risk.** We invest certain Client assets in a non-affiliated private pooled investment vehicle that concentrates its investments in healthcare royalties. Royalty investments involve the risk of loss in the case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets. Healthcare products are subject to extensive and rigorous regulation by state and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval will materially and adversely affect the value of the investments.

Common Risks Associated with Private Investments

Investors in private funds must be prepared to bear the risk of a complete loss of their investments. In addition to the material risks affecting financial markets generally (as described above), investments in affiliated and unaffiliated private funds include but are not limited to the following specific risks:

- **Long-Term Investment; Illiquidity of Investments.** Unlike liquid investments, private fund investments do not provide daily liquidity or pricing. In fact, investment in certain private funds requires a long-term commitment, with limited or no liquidity opportunities and no certainty of return. The return of capital and the realization of gains and other income, if any, from an investment may not occur until several years after such investment is made, if at all. Given that certain private funds are expected to operate over several years, substantial changes to the business, economic, political, and regulatory and technology environment may have a more profound effect on private fund investments.
- **Capital Call & Commitment Risk.** Investors must meet capital calls when issued. Failure to satisfy capital calls may result in penalties, dilution, or loss of the entire investment.
- **Leverage Risk.** Portfolio companies often employ significant leverage, which can magnify returns but also magnify losses and increase bankruptcy risk.

- **Limited Transferability of Interests.** Certain private funds and applicable securities laws impose substantial restrictions upon the transferability of private fund interests. There is no public market or other market for most private fund interests.
- **Valuation.** The underlying investments in certain private funds consist of significant amounts of securities and other financial instruments that are very thinly traded, or for which no market exists, or which are restricted as to their transferability. We rely on the issuers, custodians and other third parties to provide a good faith, fair market value with respect to interests in private funds. For certain private and alternative investments, there is no actively traded market for the securities issued. The process of valuing securities for which reliable market quotations are not readily available is based on inherent uncertainties and likely results in values that would differ had an active market existed for such securities.
- **Limited Operating History.** Certain private funds have limited operating histories and there can be no assurance that the private funds' investments will achieve results similar to those achieved by previous investments (including performance of predecessor private funds).
- **Operational and Management Risk.** Performance depends heavily on the skill and judgment of the general partner. Changes in personnel or strategy may impact outcomes.
- **Competition.** The activity of opportunistically identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Private funds will be competing with other established funds and investment organizations with substantial resources and experience.
- **Limited Amount of Investments/Lack of Diversity.** Except as set forth in each private fund's offering documents, private funds are under no obligation to diversify its investments, whether by reference to amount invested or industries or geographical areas in which the investments are made. Accordingly, private funds participate in a limited number of investments and, as a consequence, the aggregate return of any private fund may be substantially adversely affected by the unfavorable performance of even a single investment.
- **Private Infrastructure Risk.** Private infrastructure investments involve ownership or financing of physical assets such as energy systems, transportation assets, utilities, digital infrastructure, and social infrastructure. These investments carry unique risks that differ from public infrastructure securities and other private-market strategies. Key risks include, but are not limited to:
 - **Illiquidity Risk:** Infrastructure funds are typically long-duration vehicles with limited redemption features. Secondary markets may be thin or unavailable.
 - **Regulatory & Political Risk:** Infrastructure assets are often subject to governmental oversight, tariff structures, environmental regulations, permitting processes, and potential policy changes. Regulatory shifts may materially affect cash flows.
 - **Operational Risk:** Infrastructure assets require ongoing operation, maintenance, and capital expenditures. Underperformance, cost overruns, contractor issues, or operational disruptions may impair returns.
 - **Demand & Volume Risk:** Some assets depend on usage levels (e.g., toll roads, ports, renewable generation). Demand downturns can reduce expected revenues.
 - **Environmental & Climate Risk:** Physical assets may face extreme weather events, natural disasters, climate-transition risks, or environmental-liability exposures.
 - **Interest Rate & Financing Risk:** Infrastructure projects frequently rely on leverage. Rising interest rates, refinancing challenges, or tighter credit conditions may reduce returns or increase default risk.
 - **Valuation Risk:** Like private equity, infrastructure valuations rely on appraisals, discounted cash-flow analyses, and other subjective inputs. Reported values may not equal realizable market prices
 - **Concentration Risk:** Infrastructure funds may concentrate in specific sectors (e.g., renewable energy, transportation, digital infrastructure) or geographies, increasing exposure to sector-specific risks.
 - Investors should be prepared for long holding periods, limited liquidity, and potential loss of capital.

Common Risks Associated with External Managers

The success of an account's investment through external managers (also referred to as Sub-Advisors) is subject to a variety of risks, including those related to the quality of the management of the Sub-Advisors. Rochdale selects Sub-Advisors based on, among other things, the Client's investment objectives and the Sub-Advisors' and Rochdale's management style and performance track record. However, past performance is not a guarantee of future results. In addition, Rochdale does not have any influence over the Sub-Advisor's or Rochdale's investment decisions or securities selections. As disclosed throughout, Rochdale has a conflict of interest when hiring affiliate Sub-Advisors. Please refer to

this Brochure for information as to how Rochdale manages this conflict of interest. As with all investments, investment strategies employed by Sub-Advisors may fail to produce the intended results.

Common Risks Associated with Mutual funds, ETFs, and Collective Investment Trusts

- **Structural and Layered Fee Risk.** Some CITs, including ones we may offer or recommend, invest in other investment funds (a “fund-of-funds” structure). This structure may involve two layers of fees: those charged by the trustee for its oversight and those embedded in the underlying fund. While we analyze the all-in fee for reasonableness, these layered fees can reduce the overall return of the investment.
- **Mutual Fund and ETF Risk.** When investing in a mutual fund and an exchange traded fund, there are additional expenses based on your pro rata share of the mutual fund’s or ETF’s operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities the mutual fund or ETF holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Collective Investment Trust (“CIT”) Risk.** CITs are pooled investment vehicles sponsored by a bank or trust company. Unlike mutual funds, CITs are exempt from registration with the SEC. As a result, CITs are subject to different regulatory oversight (primarily by banking authorities) and are not required to provide a prospectus or certain other disclosures that are mandated for mutual funds. This may result in less publicly available information compared to registered mutual funds. Investing in CITs involves specific risks, including:
 - **Reliance on Trustee Risk:** Investors in a CIT, the Plan is relying on the prudence and expertise of the trustee to manage the trust, perform due diligence and select or replace underlying investments.
 - **Structural and Layered Fee Risk:** Some CITs, including ones we may offer, invest in other investment funds (a ‘fund-of-funds’ structure). This structure may involve two layers of fees: those charged by the trustee for its oversight and those embedded in the underlying fund. While the Adviser analyzes the all-in fee for reasonableness, these layered fees can reduce the overall return of the investment.
 - **Liquidity Risk:** While generally liquid, CITs may have different redemption terms than mutual funds and are not traded on public exchanges. Their liquidity is provided by the sponsoring bank or trust, and a CIT’s governing documents may require advance notice for large withdrawals or permit the CIT to suspend redemptions under certain market conditions.
 - **Limited Transparency Risk:** Because CITs are not SEC-registered, they do not have the same standardized public disclosure obligations as mutual funds. Information on a CIT’s holdings, strategy and historical performance is not as readily accessible as it is for mutual funds; such information is typically found in a Declaration of Trust or other participation documents provided by the trustee, which may not be as frequent or detailed as SEC filings.
 - **Portability Risk:** CITs have significant transfer restrictions. Unlike many mutual funds, shares of a CIT cannot be transferred directly (“in-kind”) to an Individual Retirement Account (IRA) or another employer’s retirement plan. If you leave your employer and choose to roll over your retirement assets to another retirement plan or IRA, your investment in the CIT must first be liquidated, and the resulting cash proceeds can then be transferred to your new account, where you will need to select a new investment.

The common risks of loss described in this section are intended as a high-level overview. Please see other disclosure documents for a complete discussion of the risks attributable to an individual investment including, but not limited to, prospectuses, private placement memorandum and structured note, margin and option documentation.

ITEM 9 – DISCIPLINARY INFORMATION

On March 3, 2022, Rochdale (known at the time as “City National Rochdale, LLC”), entered into a settlement with the SEC in connection with conduct that Rochdale self-reported to the SEC in September 2020. The settlement required Rochdale to pay \$30.4 million, consisting of disgorgement, prejudgment interest, and a civil penalty, and to use those monies to establish a Fair Fund to repay affected Clients.

Pursuant to the Order, to which Rochdale consented without admitting or denying the findings therein, the SEC found that Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the “Order”). The Order states that from 2016 through 2019, 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 Rochdale’s internally developed model portfolios, Rochdale would invest the Client’s assets in Rochdale’s proprietary mutual funds — which

are designed to track the respective asset class allocations used in Rochdale's model portfolios. Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, Rochdale received 12b-1 fees from certain Clients, such as those who invest with 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 Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Pursuant to the Order, Rochdale was censured and agreed to pay a total of \$30.4 million, consisting of disgorgement, prejudgment interest, and a civil penalty, which monies were used to establish a Fair Fund to compensate affected Clients. 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.

On March 5, 2024, the French Court of Appeal rendered a judgment of conviction against Royal Bank of Canada Trust Company (Bahamas) Limited ("RBCTC Bahamas"), a Rochdale affiliate, 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, the U.S. Department of Labor granted RBC and its current and future affiliates to continue qualifying for the QPAM Exemption under ERISA despite this conviction. In August 2025, the Department of Labor granted longer-term relief, effective August 12, 2025, through March 4, 2030.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CNR Securities

CNR Securities is a FINRA-registered broker-dealer, an affiliate of Rochdale, and a wholly-owned subsidiary of CNB. CNR Securities provides a variety of broker-dealer services to its clients. For Rochdale Direct Business Clients that elect Rochdale's Annual Program Model, securities transactions are executed through CNR Securities who clears all of its transactions on a fully disclosed basis through Pershing. In addition, for Rochdale Direct Business Clients that elect Rochdale's Annual Program Model, the Client's account will be custodied through CNR Securities with Pershing.

When Clients use CNR Securities, Rochdale's affiliated broker-dealer earns fees and other compensation for such services, which are in addition to Rochdale's investment advisory fees. This additional compensation to an affiliate represents a conflict of interest because CNR Securities receives a financial benefit when providing brokerage services to Rochdale Annual Program Model accounts. Rochdale has a financial incentive to recommend its affiliate CNR Securities who receives additional compensation over unaffiliated alternatives where an affiliated entity would not receive additional compensation. Fees related to CNR Securities and conflicts that may exist and CNR Securities' efforts to mitigate these conflicts are discussed throughout this Brochure, in account governing documents for Rochdale Annual Program Model Accounts, and the CNR Securities Form CRS.

CNR Securities broker-dealer services also include serving as a Sub-Distribution Coordinator for the Affiliated Funds. The Affiliated Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), which is unaffiliated with CNR Securities. SIDCO has entered into a Distribution Coordination Agreement with the Affiliated Funds and CNR Securities pursuant to which CNR Securities acts as Sub-Distribution Coordinator for the Affiliated Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNR Securities then reallows those fees to broker-dealers and service providers, including Rochdale and other affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor. Please refer to disclosure throughout this Brochure and in the Affiliated Funds' prospectuses and statements of additional information regarding the services provided by CNR Securities and potential conflicts of interest.

Affiliated Funds and Funds and Other Products Advised by Affiliates

Rochdale is the sponsor of and investment adviser to the Affiliated Funds. As discussed above, certain Clients, as well as Rochdale and/or its employees, directors, and officers invest in the Affiliated Funds. When Rochdale buys shares of Affiliated Funds for an account, Rochdale earns a management fee, Rochdale and/or its affiliates receive shareholder servicing fees and, for certain Affiliated Funds, Rochdale's affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents Rochdale with a conflict of interest. Rochdale mitigates its conflict of interest by rebating all of Rochdale's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds. In addition, Rochdale believes that its conflict is also addressed through: (1) the Affiliated Fund prospectuses, (2) this Brochure provided to the Client annually and when material changes occur via an ADV Offer Letter, and (3) to the extent that Rochdale or any employee, director or officer is an investor in the Affiliated Funds, each shares in any gains or losses proportionally with all other investors. For additional information on the Affiliated Funds and conflict mitigation, please see Item 5 – Fees and Compensation above.

In addition, certain Rochdale affiliates also serve as investment adviser and/or sub-advisor to mutual funds and other products. This presents Rochdale with a conflict of interest. Rochdale mitigates its conflict of interest by not purchasing RBC Funds or other products advised by affiliates for Client accounts.

City National Bank

City National Bank is an FDIC member, a subsidiary of RBC, and the parent company of Rochdale. CNB provides a wide range of financial services to its clients, including serving as investment manager and custodian for certain accounts that Rochdale serves as sub-advisor to and providing sweep programs for clients of CNB and affiliates.

CNB serves as the qualified custodian of Client assets when clients are investment management clients of CNB. CNB charges the Client a fee for these services which CNB, in its discretion, may waive. CNB may also provide trust, custody and/or record-keeping services to clients. CNB services may be provided at a discount or without additional Client charge. In connection with providing shareholder services to Clients invested in the Affiliated Funds, CNB receives a shareholder service fee from the Affiliated Funds for providing those services. If a Client custodies assets at CNB, CNB provides a cash sweep service into the CNR Government Money Market Fund, and if elected, CNB will earn additional fees, as a shareholder servicing agent to the CNR Government Money Market Fund. Please see Item 5 – Fees and Compensation above for additional information on services provided by CNB, fees, and potential conflicts of interest.

RBC Securities

RBCS is registered with the SEC as an investment adviser and broker-dealer, is a member of FINRA and SIPC, and is an affiliate of Rochdale. Some of RBCS' management personnel and all of RBCS' Advisors are registered with FINRA as registered representatives of RBCS in its capacity as a broker-dealer.

RBCS is a wholly-owned subsidiary of CNB and CNB is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of RBC.

In addition to sponsoring the RBCS Asset Allocation Program and RBCS Investment Advisory Program, RBCS' primary business is providing brokerage services to its clients. As a broker-dealer and member of FINRA, RBCS provides advice on a variety of fixed income securities, approved mutual funds, preferred stocks, brokered CDs and 529 plans, unit investment trusts, and structured products. RBCS also provides equity execution services and provides brokerage services to individuals, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations, and businesses.

RBCS is committed to acting in the best interests of our clients. RBCS has adopted policies and procedures to help ensure that it meets its fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a Client. Conflicts that may exist and RBCS' efforts to mitigate these conflicts are discussed in more detail in the *RBCS Form CRS*, *RBC Securities Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*, and the *RBC Securities Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*.

Material Financial Industry Relationships

Rochdale serves as Sub-Advisor to certain CNB and RBCS accounts, in which cases Clients enter into an agreement with CNB or RBCS (as applicable) to manage the account and CNB serves as the custodian. In certain cases, CNB also serves as the custodian, as further described below. Commission and fee schedules are available upon request and are included in relevant Client agreements and/or the governing documents for the account. These activities present a conflict of interest, as CNB is incentivized to recommend Rochdale's sub-advisory services given the financial benefit it indirectly receives as our parent company.

Rochdale is a subsidiary of CNB, and both are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of RBC.

This common ownership structure creates a conflict of interest, as Rochdale and its affiliates have a financial incentive to recommend the products and services of affiliated entities over those of unaffiliated third parties. To manage this conflict, Rochdale discloses such affiliations to Clients, maintains policies and procedures designed to ensure that recommendations are made in the best interests of Clients, and monitors for compliance with applicable fiduciary obligations.

CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by Rochdale. Except as described in this Item 10, Rochdale operates independently from each of RBC's investment advisory

affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

Rochdale, CNB, and RBCS share certain portfolio and Client data in an effort to better serve their Clients and provide a broader range of investment advisory and portfolio management services. Certain portfolio managers of Rochdale sub-advise portions of CNB and RBCS Client portfolios.

Rochdale recommends other services of CNB, RBCS, RBC, and other affiliates as it deems appropriate, including banking, custody, and trust services. These services can be obtained from other providers at a lower cost. In addition, CNB, RBCS, RBC, and other affiliates recommend that certain of their Clients invest in the Affiliated Funds and/or engage Rochdale as they deem appropriate.

When Rochdale recommends the services of an affiliate, it creates a conflict of interest as there is an incentive for us to recommend the affiliate due to the common ownership structure. To help manage these conflicts, Rochdale discloses conflicts to Clients and has implemented the following controls:

- We address the conflicts of interest presented by maintaining certain policies and procedures reasonably designed to prevent the compensation received from affecting the nature of the advice that we provide. These policies and procedures do not eliminate such conflicts of interest;
- We monitor Client portfolios to ensure they are consistent with each Client's IPS;
- Clients authorize us in the Client agreements to invest in affiliated funds, including the Affiliated Funds;
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, Rochdale Form CRS, the governing documents of the account, and as applicable, similar disclosures provided by our affiliates.

Utilization of Other Investment Advisers and Alternative Products

Rochdale contracts with unaffiliated investment advisers to provide sub-advisory investment services to certain Affiliated Funds. Please refer to the Affiliated Funds disclosure documents for a list of the unaffiliated Sub-Advisors, including but not limited to the Fund's prospectus and statement of additional information. Please see the prospectus or offering memorandum for more complete information regarding each Fund's investment objectives, risks, fees and other expenses.

Rochdale offers to its Clients, subject to suitability and eligibility requirements, other third-party managed private and registered funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers. Rochdale Clients who are invested in third-party funds will pay fund management fees (and performance fees where applicable) on third-party funds in addition to Rochdale's investment advisory fees.

Rochdale does not receive compensation directly from unaffiliated investment advisers. Rochdale, however, may receive indirect economic benefits through revenue sharing arrangements with certain fund sponsors or distributors. Rochdale mitigates any conflicts arising from such arrangements by ensuring that fund recommendations are made in the best interests of Clients based on suitability, investment objectives, and portfolio construction needs, rather than on the compensation Rochdale may receive.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rochdale has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") designed to provide that access persons, comply with applicable federal securities laws and place the interests of Clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons buy and sell securities or other investments for their personal Accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by Rochdale, and also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for Client accounts. Rochdale provides a copy of the Code to Clients or prospective Clients upon request.

Additionally, all access persons of Rochdale are subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, Rochdale prohibits its employees from accepting gifts and entertainment that could influence, or appear to

influence, their business judgment. This generally includes gifts or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

If you would like a copy of our Code of Ethics, please contact our Compliance team at Rochdale_Compliance@cnr.com.

Securities in which Rochdale has a Financial Interest

Because of our diverse financial services activities, Rochdale or its affiliates have financial interests in various securities including, but not limited to, the Affiliated Funds, as well as securities of corporations to which our affiliates provide certain services. Rochdale, its affiliates, and certain employees may have a pre-existing interest in, or may subsequently acquire an interest in, certain investments that are also managed or recommended to Clients. We may also invest in certain investments that are offered to and/or evaluated by but rejected by Rochdale. These interests may substantially differ in liquidation preference, voting rights or other investment terms and may result in investment interests that directly conflict with the interests of Rochdale Clients.

From time to time, Rochdale and/or one or more of its related persons, invest or hold an interest in the same securities that Rochdale and/or its related person(s) recommend to Clients. This creates a conflict of interest as investment advice provided by Rochdale could be influenced by ownership in such securities. In addition, our affiliates including RBCS, CNR Securities, and RBC, may recommend or invest in the same securities for its own Clients as securities in which Rochdale or its Clients have an interest. As discussed above, Rochdale has an incentive to invest Client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, over other products of sponsors or fund managers that do not share their revenue or who share less. Rochdale has a conflict of interest in earning more fees for itself and its affiliates. This creates a conflict because we are incented to promote or purchase these securities over others.

To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code which reinforces our fiduciary duty to place our Clients' interests ahead of our own and conduct annual training on our Code;
- We maintain written policies and procedures governing investment recommendations and management;
- We utilize technological trading and compliance tools to monitor portfolio activities;
- We review portfolios to ensure consistency with Client's objectives and guidelines;
- We obtain Client consent to invest in the Affiliated Funds for their investment advisory accounts;
- Clients may decline Fund investments;
- Clients may restrict Sub-Advisor engagement;
- Clients meeting minimum investment amounts may be able to invest directly rather than through a managed account;
- We maintain written investment allocation policies;
- We rebate ERISA and IRA accounts for any 12b-1 fees we or our affiliates received from the Affiliated Funds.
- We rebate Clients all or a portion of the fund-level management fees and 12b-1s on their Affiliated Fund holdings (see Item 5, "Fees and Compensation" for additional disclosure of the Affiliated Funds fee rebates).
- We maintain information barriers to prevent dissemination of material, non-public information between our various business groups and affiliate entities;
- We maintain allocation policies seeking fair and equitable access to investment opportunities for accounts over time;
- We maintain trade rotation policies seeking fair and equitable execution for Clients and dissemination of Non-Discretionary Model Portfolios to our investment adviser Clients; and
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, *Rochdale's Form CRS*, *CNR Securities' Form CRS*, the Affiliated Funds' prospectuses and other offering documents, and account governing documents.

Personal Securities Trading

Because we permit employees to engage in personal securities transactions, our employees may buy or sell securities for their own personal accounts in a manner that is inconsistent with those purchased or sold in our Clients' accounts. As an

example, an employee may buy a particular security that we recently have sold for Clients. In addition, an employee or an employee of our affiliate(s), may make a personal investment in the securities of our Clients' companies. These situations create conflicts of interest because employees could be motivated to favor their own investment interests or the interests of certain Clients over other Clients. To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code which reinforces our fiduciary duty to Clients and conduct annual training on our Code;
- In cases where we are purchasing or selling securities for Clients' accounts, we prohibit a Client's Rochdale Advisor from trading ahead in the same securities in his or her own accounts; and
- We monitor employees' personal securities transactions in an effort to identify patterns or improper activities.

Political Contributions

We do not allow our employees to make or solicit political contributions to support political candidates or elected officials for the purpose of obtaining or retaining business with governmental entities. We permit employees to make personal contributions to support candidates for whom they are eligible to vote subject to Rochdale's political contributions policy.

ITEM 12 – BROKERAGE PRACTICES

Best Execution in Investment Advisory Accounts

Our objective in selecting broker-dealers and in effecting portfolio transactions is to obtain the most favorable combination of price and execution for Client transactions. The determinative factor is not whether the lowest possible price is obtained, rather does the transaction represent the best qualitative execution for the Client's account, which takes into account a wide variety of broker-dealer and/or custodian services offered, including the value of research provided, execution capability for different types of securities, responsiveness, commission rates, accuracy of reports, and the safety of customer funds. Rochdale seeks competitive pricing to achieve best overall terms for a transaction available under the circumstances as opposed to obtaining best possible cost for specific Client transactions.

Research and Other Soft Dollar Benefits

In addition to proprietary research, Rochdale receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for Clients under "soft dollar" agreements or arrangements. Please see Item 5 for additional information regarding the hard and soft dollar commission arrangements.

Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." In some cases, research is provided directly by an executing broker-dealer and in other cases, research can be provided by third-party research providers, provided that the executing broker shall be solely obligated for compensation to such provider.

In some cases, we use broker-dealers that provide research to execute Client transactions. When Rochdale receives research or other products or services other than execution from broker-dealers and/or third parties in connection with Client securities transactions, this is known as a 'soft dollar' relationship. Rochdale limits the use of soft dollars to services that constitute research and execution within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to Rochdale that Rochdale does not pay for.

When Rochdale uses Client brokerage commissions to obtain research or other products or services, Rochdale receives a benefit because Rochdale does not have to pay for the research, products or services. This creates an incentive for Rochdale to select or recommend a broker-dealer based on Rochdale's interest in receiving the research or other products or services, rather than on the Client's interest in receiving most favorable execution. Rochdale mitigates these conflicts of interest through the policies and procedures outlined in this Item, which are designed so that Rochdale seeks to obtain best execution in Client transactions and takes into account several factors including research or other products and services.

Rochdale at times will cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients. Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions are used by Rochdale in its other investment activities, including for the benefit of other Client accounts that are directed to

use other broker-dealers. These Clients will receive the benefits of such services without paying for them. Rochdale does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Currently, research related services Rochdale receives through soft dollars include:

- Fundamental company, security and industry analysis;
- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Portfolio risk analytical tools;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

Receiving research services in exchange for commissions creates a 'soft dollar' conflict because the adviser may select brokers based on research rather than best execution for Clients. The Rochdale Best Execution Committee periodically reviews and evaluates Rochdale's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products and services provided by the broker-dealer.

Third-Party Research Services

Rochdale utilizes hard and soft dollar commission arrangements to obtain third-party research services from certain providers. The research services Rochdale obtained in its most recent fiscal year were not provided to Rochdale with respect to any specific Rochdale Client or investment product. As a result, an estimate of the value of the research services received by Rochdale in connection with a specific plan is not calculable with any level of precision. Rochdale has the discretion to make changes to its third-party research providers as well as its hard and soft dollar commission arrangements without notice or consent to its Clients.

Research services furnished by direct research providers or third-party research providers generally may be used by Rochdale for its Clients. Rochdale and its Clients share research services and products paid for in this manner. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services.

Research services include fundamental equity analytics, fundamental economic analyses, asset allocation analytics, and stock selection modeling. With respect to fixed income securities, research services include real-time alerts/analytics on ratings actions, and reviews of issuer credit and liquidity factors, among other things. Research services also include various trading and quotation services and advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers.

The research services Rochdale receives can influence its judgment in allocating brokerage business between firms that provide research services and firms that do not. Rochdale can pay a brokerage commission in excess of what another broker-dealer might charge for effecting the same transaction. In such a case, Rochdale will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or Rochdale's overall responsibilities to its clients.

Client Directed Brokerage

Clients can choose to direct Rochdale to execute the Client's trades with a specified broker-dealer. When a Client directs Rochdale to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, Rochdale treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion Rochdale would otherwise have in selecting broker-dealers to effect transactions.

Although Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case Rochdale will continue to comply with the Client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, Rochdale will select broker-dealers other than the directed broker-dealer to effect Client securities transactions. A Client who directs Rochdale to use a particular

broker-dealer to effect transactions should consider whether such direction can result in certain costs or disadvantages to the Client. Such costs can include less favorable execution of transactions.

When a Client directs Rochdale to execute the Client's trades through an unaffiliated broker-dealer, Rochdale will make no attempt to negotiate commissions on behalf of the Client and such clients can pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer.

Trade Order Aggregation

In effecting transactions for our Clients, we process orders as received. Rochdale may enter and combine transactions in the same security for different Client accounts for which discretionary authority is exercised and record the price for each Client account as the average of the prices at which such transactions are executed (a "bunched trade" or "bunching"). We are not obligated to aggregate/bunch orders.

Equity and Fixed Income Trade Rotation Process

We utilize a multi-tiered trade rotation process that seeks to effect equity securities transactions of our discretionary Clients in a fair and equitable manner.

The trade rotation process presents issues that include detrimental market impact (i.e., earlier trades can move the market causing subsequent trades to receive inferior prices), "signaling" concerns (i.e., broker-dealers anticipate additional trades in the same security and use this information to the detriment of the adviser's client), and timing differences that result in Clients obtaining different execution prices and performance dispersion among accounts. Such concerns are mitigated where the securities involved have significant trading volume and high liquidity.

Rochdale or its related persons participate in aggregate orders (when applicable) but will not receive any preferential treatment in the price or allocation of the trade. Rochdale can, consistent with its applicable policies and procedures, aggregate Client trades when aggregation is expected to be in the best interest of all participating Clients.

Equity allocations are generally as follows:

- The portfolio managers create orders in the order management system and can place the order for immediate execution or send the order as part of the sweep process described below.
- Sweep orders: When Rochdale is able to, market orders of the same security and same side are automatically aggregated, or "swept" at set times during the day. The trading desk can further aggregate multiple sweep orders or separate orders. As sweep orders are executed at set times, Clients can receive better or worse order executions.
- A small percentage of accounts are custodied separately at the direction of the Client. These accounts generally direct transactions to the broker at which the account is custodied.

With respect to fixed income trades, Rochdale may also elect to use other allocation methods, including pro rata, if it feels it would be in the best interests of the Client.

Clients can pay higher commissions or receive worse order execution when they direct Rochdale to use their custodian broker to execute trades. Rochdale will not negotiate commissions on behalf of the Client.

Trade Allocation and Investment Allocation

When the full amount of a bunched equity order is not executed, partially executed orders will typically be allocated among the participating Client accounts on a pro rata basis in a fair and equitable manner in accordance with applicable policies and procedures.

Rochdale's portfolio managers can recommend to buy or sell securities of issuers on behalf of Rochdale's Clients and CNB accounts. Investment decisions for Rochdale, CNB, and RBCS accounts are reached independently. Rochdale personnel, however, executing transactions on behalf of Rochdale as sub-advisor to CNB or RBCS can engage in transactions for a CNB or RBCS account at the same time and in the same security as a transaction for Rochdale Clients.

With respect to equities, account allocations that individually can be completely filled with the executed shares are considered first, the allocations that can be filled only partially are considered last. Within the two groups described above, the allocations are sorted by the random number and filled with the remaining executed shares; and if an allocation cannot be filled completely, it is split amongst Clients.

With respect to fixed income securities, when investment personnel make investment decisions at the same time and in the same securities as investment decisions made for CNB and RBCS Clients, Rochdale's fixed income portfolio managers can execute trades as part of concurrent authorizations to purchase or sell the same security for numerous accounts. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Rochdale portfolio managers believe that to do so will be in the best interests of the affected accounts. When such concurrent authorizations occur, the executions vary on a case-by-case basis, but are generally allocated, including any cost or proceeds, among Rochdale's Clients and CNB and RBCS Clients, on a pro rata basis using separate accounts for each. If an allocation results in an odd lot, Rochdale's procedures are designed to provide allocations that are fair and equitable to Clients. In all other cases, transactions can be allocated using one of the following methodologies: first in -first placed, percentage allocation and rotation. Other subjective allocation methodologies that the portfolio manager deems to be in the Clients' best interest are permissible provided that they are employed with general consistency and operate fairly.

Allocation of IPOs

Rochdale from time-to-time purchases shares in IPOs for Client accounts. Rochdale's policy and practice is to allocate IPO shares fairly and equitably among its Clients who are able to participate in the IPO so as not to advantage any firm personnel or related account and so as not to favor or disfavor any Client or group of Client over any other. Directed brokerage arrangements can limit a Client's ability to participate in IPOs.

Trade Errors

Occasionally a trading error can occur that is our fault. If this occurs in your account, then the error will be corrected, and your account will be restored to the position that it would have been had there been no error. We pay to correct an error and reimburse a Client for any loss resulting from the error. In correcting trade errors in a Client account, we can realize a profit or suffer a loss. For ERISA accounts, gains from the correction, if realized by us, will be passed on to the applicable account.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Rochdale monitors the trading in Client accounts for, among other things, transactions that are outside a Client's IPS. Rochdale utilizes a number of surveillance, trade, and other reports to facilitate reviewing advisory accounts. Portfolio managers, or the portfolio manager's designee, conduct periodic reviews of Client accounts to monitor various factors that may affect the management of the Client account, including changes to the Client's IPS. Account allocations for each asset class will be continuously monitored by Rochdale and, periodically, we will take what we believe are the necessary steps to see that the percentage allocated to each asset class remains within an acceptable range of the established targets documented in the IPS.

Additionally, on at least an annual basis, we communicate with Clients to ascertain whether there have been any changes in the Client's financial circumstances or objectives that warrant a change in the IPS.

We review accounts outside of our normal review process when we deem necessary and prompted by additional factors such as significant market events, changes in a Client's IPS, or material cash flow changes.

Clients must promptly communicate any changes in their IPS as well as changes in financial condition to Rochdale. For account relationships where Rochdale provides its services directly to the Client, Clients should communicate any changes to their investment objectives to their Rochdale portfolio manager.

Account Reports

Rochdale may provide Clients with written reports regarding their advisory accounts on a periodic basis. These reports generally include a summary of all activity in the Client account, including all purchases and sales of securities and any debits and credits to the Client account, a summary of holdings including a portfolio valuation, and the change in value of the Client account from the end of the prior month.

We will include additional detail related to transactions or other information as may be requested by Clients. Rochdale may also provide reports on a monthly or other interim basis upon Client request. For Clients in wrap fee programs or other programs where the Client has requested that a report not be sent because a report is being sent by the wrap program sponsor, or broker, we do not send a statement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

In some cases, Rochdale will direct brokerage to broker-dealers who refer Clients to the firm. This arrangement is based on the overall relationship and the quality of services provided by the referring broker-dealer. Rochdale does not enter into formal agreements to compensate broker-dealers specifically for Client referrals through directed brokerage. This creates a conflict of interest as we could be inclined to recommend broker-dealers who refer Clients over other broker-dealers who do not refer Clients. Rochdale mitigates any conflicts arising from this practice by ensuring that brokerage is directed only when doing so is consistent with the fiduciary duty to seek best execution for Clients. Rochdale does not have any promoter arrangements in place and does not compensate any non-broker-dealer persons for Client referrals.

ITEM 15 – CUSTODY

Except as described below, Rochdale does not take possession of Client funds or securities held in Client accounts; however, Rochdale is deemed to have custody of Client assets through the direct debiting of management fees from Client custodial accounts (where Clients consent to direct debiting of management fees).

Clients receive account statements directly from their qualified custodian at which their account is held at least quarterly. Clients should understand that the statements received from the custodian of their funds and/or securities are the official records for the Client's account. Clients are urged to compare the account statements that they receive from their qualified custodian with any that they receive from Rochdale.

ITEM 16 – INVESTMENT DISCRETION

Investment Discretion

Rochdale maintains discretionary authority for the majority of assets we manage. In addition, we may accept Client accounts on a non-discretionary basis. Clients that grant Rochdale discretion are required to execute an investment advisory agreement providing Rochdale with authority to manage their account assets. Subject to acceptance by Rochdale, a Client may request certain reasonable limitations on the management of their account as set forth in the Client's IPS or other approved communications. The Client's IPS or other approved communications may restrict our discretion, for example, with respect to the securities of a particular industry. Clients must promptly provide changes to their IPS to us in writing and Rochdale will confirm in writing any verbal changes to the IPS provided by the Client. We also request certain documentation in addition to an executed investment advisory agreement as may be needed (for example, to verify a Client's authority over the assets).

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Practices

We do not generally accept authority to vote proxies on behalf of a Client. Instead, Clients retain the responsibility for receiving and voting proxies for securities maintained in their accounts. Additionally, we do not render any advice or take any action with respect to securities or other property currently or formerly held in Client accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

When agreed upon in writing, we vote proxies on behalf of a Client. If we agree to vote proxies, we will do so in accordance with our proxy policy and in a manner we believe to be in the Client's best interest. In such cases, unless a Client instructs otherwise, we will vote proxies in accordance with our proxy voting policies and procedures then in effect, which will include engaging one or more third-party proxy advisor vendors to make proxy voting recommendations and provide certain administrative functions related to voting proxies. In the event that *Glass, Lewis & Co.* does not provide a recommendation, we will abstain from voting in that proxy campaign. Notwithstanding the foregoing, if Client is a plan subject to ERISA (as defined above), we will vote Client proxies in accordance with our obligations under ERISA and applicable Department of Labor Regulations. Client may expressly retain the right and obligation to vote any proxies or exercise any voluntary corporate actions relating to securities held in the account, provided Client provides prior written notice to us.

Unless a Client requests otherwise, the Client's custodian will forward proxy materials for U.S. listed securities directly to the Client or their selected proxy voting service provider, if applicable, and notices for class actions and other legal proceedings directly to the Client or their appointed agent. We recommend that Clients promptly review these materials,

as they identify important deadlines and may require action. Clients are encouraged to contact their custodians to ensure receipt of such materials.

How to Obtain Proxy Records and Voting Policy

Clients and prospects may request a copy of our proxy voting policies and procedures by contacting us at Rochdale_Compliance@cnr.com. Clients for whom we vote proxies may request a report on proxy votes cast on their behalf by contacting us at Rochdale_Compliance@cnr.com.

Legal Proceedings and Class Actions

From time-to-time, 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 Rochdale does not forward these notices to its Clients or their custodians. In addition, Rochdale does not take legal action on behalf of or provide legal advice to Clients.

Where a Rochdale Direct – Relationship Model Client is also a Pershing Direct client introduced through CNR Securities, and a position subject to a class action lawsuit was held at Rochdale during the time period specified in the class action lawsuit, the Client may instruct Rochdale to handle the lawsuit on the Client's behalf.

Where a Rochdale Client is not a Pershing Direct client introduced through CNR Securities, Rochdale's support for class action lawsuits is limited to, upon Client request, providing supplemental documentation showing proof that the Client held the position during a specified time period.

ITEM 18 – FINANCIAL INFORMATION

Rochdale does not require or solicit prepayment of fees six months or more in advance. In addition, Rochdale is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

GLOSSARY OF TERMS

The following terms are defined in this Brochure and have the meanings set forth below or in the sections indicated:

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory IRAs” means advisory individual retirement accounts.

“Affiliate Separate Accounts” means separate investment advisory accounts managed by an affiliate of Rochdale.

“Affiliated Funds” has the meaning set forth in Item 5.

“AI” means artificial intelligence.

“Brochure” means this Form ADV Part 2A Firm Brochure.

“CIT” means collective investment trust.

“City National Rochdale Funds” means the series of mutual funds offered by the Trust.

“City National Rochdale Interval Funds” means, collectively, City National Rochdale Select Strategies Fund and City National Strategic Credit Fund.

“Clients” or “you” means the individuals, non-profit organizations, corporations, other businesses and institutional Clients to whom Rochdale provides investment advisory services.

“CNB” means City National Bank, a national banking association.

“CNR Securities” means CNR Securities, LLC, a FINRA-registered broker-dealer and an affiliate of Rochdale.

“RBCS” means RBC Securities, Inc., an investment adviser and broker-dealer registered with the SEC and a member of FINRA and SIPC.

“RBCS Asset Allocation Program” means the asset allocation wrap fee program offered by RBCS.

“RBCS Investment Advisory Program” means the investment advisory wrap fee program offered by RBCS.

“Code” means Rochdale’s Code of Ethics adopted under Rule 204A-1 of the Advisers Act.

“Directed Broker” means a broker-dealer through which a Client directs Rochdale to place orders.

“Directed Brokerage” means the arrangement whereby a Client directs Rochdale to place orders through a particular broker-dealer.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ETF” means exchange traded fund.

“FINRA” means the Financial Industry Regulatory Authority.

“Funds” means, collectively, the City National Rochdale Funds and the City National Rochdale Interval Funds.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IPS” means the Client’s Investment Policy Statement.

“Order” has the meaning set forth in Item 9.

“Pershing” means Pershing LLC, a third-party clearing firm and custodian.

“Program” means the CNB Bank Deposit Sweep Program.

“PTEs” means Prohibited Transaction Exemptions available under ERISA.

“QPAM Exemption” means PTE 84-14, which is available to qualified professional asset managers.

“RBC” means Royal Bank of Canada.

“RBC CM” means RBC Capital Markets.

“RBC Holdco” means RBC USA Holdco Corporation.

“REIT” means real estate investment trust.

“Rochdale,” “we,” or “us” means RBC Rochdale, LLC.

“SAI” means Statement of Additional Information.

“SEC” means the United States Securities and Exchange Commission.

“SIPC” means the Securities Investor Protection Corporation.

“Sponsors” means wrap sponsors with whom Rochdale has entered into agreements.

“Sub-Advisor” means a sub-advisor hired by Rochdale to manage Client assets with discretion.

“Sub-Advisor Accounts” means Client accounts managed by a Sub-Advisor.

“TPMM” means third-party money managers.

“Trust” means the City National Rochdale Funds, a Delaware statutory trust registered under the Investment Company Act.

RBC Rochdale

Form ADV Part 2A Firm Brochure – Bank Channel

January 29, 2026

RBC Rochdale

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This brochure (“Brochure”) provides information about the qualifications and business practices of RBC Rochdale, LLC (“Rochdale”). If you have questions about the contents of this brochure, please contact us at Rochdale_Compliance@cnr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Rochdale is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Rochdale also is available on the SEC’s website at www.adviserinfo.sec.gov.

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



ITEM 2 – MATERIAL CHANGES

This section of the Brochure only discusses material changes that have been made to the Brochure since the last annual update of the Brochure on January 27, 2025. Those changes are as follows:

- **Item 1 – Cover Page**

The firm's name has changed from "City National Rochdale, LLC" to "RBC Rochdale, LLC." This change was incorporated into Item 1 and throughout the Brochure.

- **Item 4 – Advisory Business**

Item 4 was updated to reflect Rochdale's two distinct business channels: the Bank Channel and the Independent Channel, with separate brochures for each channel. This Brochure describes the Bank Channel. Item 4 was also updated to provide clearer descriptions of Rochdale's investment advisory services offered in the Bank Channel. Assets under management have been updated to reflect assets under management as of October 31, 2025.

- **Item 5 – Fees and Compensation**

Item 5 was updated to provide clearer descriptions of Rochdale's current fees in relation to Bank Channel accounts. Disclosure has been enhanced to address specific Sweep Fund options and related conflicts of interest. Disclosures regarding conflicts of interest arising from affiliated broker-dealers, revenue sharing arrangements, and proprietary mutual funds have been expanded.

- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Item 8 was revised to clarify current Methods of Analysis and Investment Strategies and to include additional risk disclosures, including Artificial Intelligence Risk, Private Infrastructure Risk, and Collective Investment Trust (CIT) Risk, private credit risk, private infrastructure risk, and other alternative investment risks.

- **Item 10 – Other Financial Industry Activities and Affiliations**

Item 10 was enhanced to disclose how common ownership creates conflicts of interest and regarding recommendations to establish Affiliate Accounts.

- **Item 12 – Brokerage Practices**

Item 12 was revised to enhance Rochdale's disclosures regarding its brokerage and best execution practices, emphasizing "most favorable combination of price and execution" rather than lowest cost, to add disclosures regarding soft dollar arrangements, including specific broker-dealers and commission rates, and to expand discussion of directed brokerage arrangements and associated conflicts.

- **Item 14 – Client Referrals and Other Compensation**

Item 14 was revised to clarify that Rochdale does not have promoter arrangements and does not compensate non-broker-dealer persons for client referrals.

- **Item 17 – Voting Client Securities**

Item 17 was revised to clarify that Rochdale generally does not accept proxy voting authority, to disclose that when authority is accepted, Glass Lewis recommendations are followed, with abstention if no recommendation is provided, and to add disclosure regarding forwarding of proxy materials by custodians.

ITEM 3 – TABLE OF CONTENTS

ITEM 2 – MATERIAL CHANGES.....2

ITEM 3 – TABLE OF CONTENTS.....3

ITEM 4 – ADVISORY BUSINESS4

ITEM 5 – FEES AND COMPENSATION6

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT13

ITEM 7 – TYPES OF CLIENTS14

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....14

ITEM 9 – DISCIPLINARY INFORMATION.....22

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS23

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL
TRADING.....25

ITEM 12 – BROKERAGE PRACTICES27

ITEM 13 – REVIEW OF ACCOUNTS.....30

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION31

ITEM 15 – CUSTODY31

ITEM 16 – INVESTMENT DISCRETION31

ITEM 17 – VOTING CLIENT SECURITIES31

ITEM 18 – FINANCIAL INFORMATION.....32

GLOSSARY OF TERMS.....33

ITEM 4 – ADVISORY BUSINESS

Firm Description

Rochdale is an SEC-registered investment adviser with its principal place of business located in New York, New York. The firm has been in business since 1986. Rochdale is a wholly-owned subsidiary of City National Bank (“CNB”), a national banking association, which is a wholly-owned subsidiary of RBC USA Holdco Corporation (“RBC Holdco”). RBC Holdco is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”).

Investment Advisory Services

RBC Rochdale, LLC (“Rochdale”) (formerly known as “City National Rochdale, LLC”) offers investment advisory services through two business channels, the Bank Channel and the Independent Channel. Clients who are introduced to Rochdale by affiliated entities City National Bank and RBC Securities are considered “Bank Channel” Clients. Clients who invest with Rochdale directly or through their third-party financial advisor are considered “Independent Channel” Clients.

This Brochure describes the investment advisory services that Rochdale offers to clients through our Bank Channel. A separate brochure describes the investment advisory services that Rochdale offers to clients through our Independent Channel. A copy of that brochure is available upon request.

Rochdale provides a variety of discretionary and non-discretionary investment advisory services to clients (each, a “Client” or “you”, or collectively, “Clients”). We provide our services to individuals (primarily high net worth to emerging high net worth), investment companies, corporations and other businesses, charitable organizations, pension and profit sharing plans, and state or municipal government entities. Our services are provided directly to clients as well as through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships.

City National Rochdale Funds

Rochdale provides investment advisory services to the City National Rochdale Funds, a Delaware statutory trust (the “Trust”) registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company currently offering a series of mutual funds (the “City National Rochdale Funds”). Rochdale provides continuous and regular advisory services to the City National Rochdale Funds, including, but not limited to, advice regarding investment strategies, manages the City National Rochdale Funds’ investment portfolios, engaging investment Sub-Advisors to furnish investment advice and recommendations for certain City National Rochdale Funds, and providing such other services as may be necessary for the operation of the City National Rochdale Funds.

Rochdale provides investment advisory services to the City National Rochdale Funds in accordance with the investment objectives, policies, and restrictions set forth in each City National Rochdale Fund’s prospectus and Statement of Additional Information (“SAI”). Subject to oversight by the Trust’s Board of Trustees, Rochdale has discretionary authority over investment decisions, including the purchase and sale of securities, for those City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund’s investment objective, policies and restrictions.

Rochdale has retained sub-advisors for the City National Rochdale Fixed Income Opportunities Fund (“CNR Fixed Income Opportunities Fund”), a series of City National Rochdale Funds, and is responsible for the evaluation, selection, and monitoring of such sub-advisors. Rochdale selects sub-advisors based on various factors, including investment style, performance record and the characteristics of each sub-advisor’s typical investments. The assets of the CNR Fixed Income Opportunities Fund are divided into various sleeves, and Rochdale is responsible for allocating assets among the sub-advisors, as well as a sleeve managed directly by Rochdale, in accordance with their specific investment styles. Subject to oversight by Rochdale and the Trust’s Board of Trustees, the sub-advisors are responsible for providing day-to-day investment advice regarding the purchase and sale of investments for the CNR Fixed Income Fund consistent with the fund’s investment objective, policies, and restrictions.

City National Rochdale Interval Funds

Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund (“CNR Select Strategies Fund”) and City National Rochdale Strategic Credit Fund (“CNR Strategic Credit Fund”), each a Delaware statutory trust registered under the Investment Company Act as a closed-end management investment company and (collectively, the “City National Rochdale Interval Funds”). Rochdale also offers Clients who satisfy certain suitability and eligibility requirements interests in the City National Rochdale Interval Funds. Rochdale has retained a sub-advisor for the CNR Strategic Credit Fund and is responsible for the evaluation, selection, and monitoring of such sub-advisor. Subject to the oversight of Rochdale and CNR Strategic Credit Fund’s Board of Trustees, the sub-advisor is responsible for providing

day-to-day investment advice regarding the purchase and sale of investments for the CNR Strategic Credit Fund consistent with the fund's investment objective, policies, and restrictions.

The City National Rochdale Funds and the City National Rochdale Interval Funds are collectively referred to in this Brochure as the "Affiliated Funds." Rochdale and/or its affiliates receive fees for investment management and other services provided to the Affiliated Funds. Rochdale may organize additional registered and unregistered investment funds in the future. Please see the applicable prospectus and SAI for additional information on the Affiliated Funds.

Subadvisory Relationships

Clients can also access Rochdale's advisory services through an intermediary such as a bank, registered investment adviser or broker-dealer. Similar to wrap fee programs where Rochdale is engaged as a sub-advisor, Rochdale enters into a written agreement with the intermediary (not the Client) and is compensated as a "sub-advisor" by the intermediary with a portion of the investment management fee paid by the Client. This is a sub-advisory relationship where the intermediary oversees Rochdale in its delivery of discretionary investment management services to Clients. Following review of a Client's account governing documents and consulting with the Client's banker or financial advisor, Rochdale will construct a Client portfolio within Rochdale's strategic allocation framework and then will align the portfolio with the Client's personal goals and risk tolerance. The Client's target asset allocation will be documented in the Client's IPS. Rochdale provides advisory services in a subadvisory capacity to investment management clients of CNB. Details as to Rochdale's services and these Client relationships overall is addressed in account governing documents.

RBCS Asset Allocation Program and RBCS Investment Advisory Program

Rochdale provides investment advisory and portfolio management services in a subadvisory capacity to the RBC Securities Asset Allocation Program ("RBCS Asset Allocation Program") and the RBC Securities Investment Advisory Program (the "RBCS Investment Advisory Program") (each a "Program" and collectively, the "Programs"). The Programs are wrap fee programs that offer a variety of investment strategies and asset allocations. Investment strategies offered under the Programs reflect a continuum of risk characteristics ranging from conservative to aggressive growth. Each asset allocation strategy will be fulfilled with proprietary mutual funds, third-party mutual funds, and/or exchange-traded funds (the RBCS Asset Allocation Program) or mutual funds, exchange-traded funds, and, in some cases, individual securities and/or proprietary or third-party separately managed accounts (the RBCS Investment Advisory Program). The mutual funds in which Client accounts may be invested include the City National Rochdale Funds from which RBC Securities, Inc. ("RBCS"), a Rochdale affiliate and the Program sponsor, Rochdale, and their affiliates receive compensation.

A core component of the Programs is an evaluation of each Client's current financial position, financial goals, investment timeframes and risk profile, which information the CNB banker/advisor or RBCS advisor will obtain through discussion with and records gathered from each Client. The information collected from Program Clients provides the foundation for the recommendation of an investment strategy for each Program Client's account. The recommendation is developed by understanding a Client's risk tolerance and time horizon and applying asset allocation techniques, combined with the Rochdale's assumptions regarding the future performance of various asset classes, future inflation rates and other relevant data.

Based on information provided by each Client during the analysis process and the overall investment strategy for the Account, Rochdale will recommend a specific asset allocation strategy and various investment options to the Client. The investment strategy to which the Client agrees will be documented in an Investment Policy Statement. The purpose of the IPS is to foster a clear understanding of a Client's overall investment objectives, policies, and guidelines. The IPS will remain in effect until modified by the Client as conditions warrant. Rochdale manages Program accounts in the same manner as other discretionary accounts, following the same investment processes, strategies, and portfolio management approach.

To enroll in a Program, Clients must provide certain information to RBCS including, but not limited to, the Client's financial position, investment objectives and risk tolerance. Clients must also complete the Program Application and agree to the Program Terms and Conditions. For additional information about the Programs, please refer to the *RBC Securities Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* and the *RBC Securities Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*.

Affiliated Transferred-In Securities

If a client transfers a security to their account that is affiliated with or issued or sponsored, underwritten, or placed (sold) as part of a new issue investment offering (1) by or for RBC or an RBC affiliate (with the exception of the Affiliated Funds, RBC Funds, and certain investment offerings such as fixed income new issues where the conflict is otherwise mitigated), or (2) by a company where an officer or director of Rochdale or CNB serves on the board of directors or board of trustees ("Affiliated Securities"), the client by completing the CNB Investment Management Agreement or Program Account Application and agreeing to the Program Terms and Conditions, authorizes the Sub-Advisor to sell that investment.

Rochdale as CNB or RBCS' Sub-Advisor (depending on the account relationship), will typically liquidate the asset as soon as reasonably practicable. Please be advised that Rochdale cannot guarantee trade execution at a specified price. All trade executions are subject to market conditions and other circumstances. In no event will Rochdale, CNB and/or RBCS be responsible for any loss related to the liquidation.

If the client would prefer to continue to hold the asset, the client must notify CNB or RBCS (depending on the account relationship) of the client's preference at the time the asset is transferred into the account. (See **Non-Managed Assets** below regarding Non-Managed Assets and the CNB and RBCS notification process.)

Retirement Accounts

Rochdale has a fiduciary duty in managing its Clients' accounts, which means that we act in our Clients' best interest in accordance with their 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 Rochdale provides services that constitute "investment advice" to Plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Rochdale is a "fiduciary" as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable. 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. 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 Clients as a Retirement Investor.

Non-Managed Assets

At the time that assets are transferred into an account, Clients may direct Rochdale to hold certain securities or assets as "Non-Managed Assets." To retain Non-Managed Assets in a RBCS non-managed brokerage account, written direction is required from the Client via completion and execution of a **CNB or RBCS** (depending on the account relationship) **Client Authorization for Non-Managed Assets**. Rochdale cannot exercise investment discretion over or charge an investment advisory fee on Non-Managed Assets. For additional information regarding Non-Managed Assets, please contact your CNB banker/advisor or RBCS advisor.

Assets under Management

As of October 31, 2025, assets managed by Rochdale were approximately \$73 billion, of which \$72,843,280,822 were managed on a discretionary basis and \$117,217,756 were managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees for Investment Advisory Services

Rochdale provides discretionary and non-discretionary investment advisory services to Bank Channel Clients. For Bank Channel Clients, CNB and RBCS charge an annual investment management fee, payable on a monthly or quarterly basis as set forth in the Client's governing account documents. Fees are generally payable in arrears except with regard to (1) the RBCS Asset Allocation Program that Rochdale serves as Sub-Advisor for (where fees are payable in advance) and (2) as otherwise noted herein or agreed to in the Client's governing account documents. CNB and RBCS typically charge an asset-based fee as detailed in CNB and RBCS, respectively, account governing documents. Additionally, fees pertaining to the Affiliated Funds which Rochdale serves as investment adviser to are detailed in the Affiliated Funds prospectuses, a copy of which you should have received at account opening. While we have maximum fees by account relationship or program, you may negotiate a lower fee.

City National Rochdale Funds

Please refer to the City National Rochdale Funds prospectus for Rochdale's fund-level management fee for the respective fund.

City National Rochdale Interval Funds

Please refer to the City National Rochdale Interval Funds prospectus for Rochdale's fund-level management fee for the respective fund.

Subadvisory Relationships

In subadvisory relationships where Clients access Rochdale's advisory services through an intermediary such as a bank, registered investment adviser or broker-dealer, Rochdale is compensated as a "sub-advisor" by the intermediary with a portion of the investment management fee paid by the Client. For subadvisory relationships, Rochdale's subadvisory fee may be up to 0.60% on the market value of the entire account, subject to negotiation.

RBCS Asset Allocation Program and RBCS Investment Advisory Program

For the RBCS Asset Allocation Program and the RBCS Investment Advisory Program, Clients pay an asset-based fee that covers portfolio management, transaction costs, and custodial services. RBCS compensates Rochdale for sub-advisory services provided to clients in connection with the programs in the amount of 30% of the quarterly (RBCS Asset Allocation Program) or 30% of the monthly (RBCS Investment Advisory Program) program fees of the respective program paid by clients.

As noted above, our fees are negotiable in certain circumstances and may differ from Client to Client based upon a number of factors, including the investment strategy, offering type, assets under management, account customization requirements, and the Client-related services to be provided to the account, the overall relationship with Rochdale and its affiliates and other relevant criteria. Fees may also differ as a result of the application of prior (legacy) fee schedules depending upon a Client's account inception date.

Additionally, some accounts may benefit from combined billing arrangements for existing family member accounts with CNB or RBCS, and accounts where Rochdale serves as a sub-advisor to (1) a CNB Investment Management Account or (2) the RBCS Investment Advisory Program, may benefit from combined assets under management across a business manager's relationships to meet assets under management thresholds for fee breakpoints. These arrangements have certain requirements. Please speak with your CNB banker/advisor or RBCS advisor (depending on the account relationship) if you have any questions regarding these arrangements.

With respect to Rochdale's Independent Channel services, please see Item 4 of the *Rochdale Form ADV Part 2A, Independent Channel Brochure* and account governing documents for a description of fees and compensation with respect to Rochdale Independent Channel services.

Payment of Fees

City National Rochdale Funds

City National Rochdale Interval Funds

Subadvisory Relationships

RBCS Asset Allocation Program and RBCS Investment Advisory Program

In relation to City National Rochdale Funds, City National Rochdale Interval Funds, Subadvisory relationships, the RBCS Asset Allocation Program, and the RBCS Investment Advisory Program, Clients should refer to the Affiliated Fund prospectuses, their account governing documents, the *RBC Securities Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* or the *RBC Securities Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* (depending on the relationship) for specifics as to billing, fee calculations, termination, and refunds.

In the event a Client's agreement is terminated by either party prior to the end of the billing period, a pro-rata refund of the investment management and/or program fee (depending on the account relationship) will be provided to Client by CNB or RBCS (depending on the account relationship). CNB and RBCS prorate fees based on the length of time that we manage your account in the event you opened or terminated your account during the billing period. Please refer to your account governing documents for specifics as to termination, billing, and refunds.

Ongoing fees reduce the value of an investment portfolio over time. Because of the fees you pay, you have a smaller amount invested that is earning a return when the fee is debited from a portfolio's assets. You are encouraged to discuss the impact of fees with your CNB banker/advisor or RBCS advisor (depending on the account relationship).

Client's custodian is responsible for valuing all assets in a Client's account. Securities without a readily available market price shall be valued as determined in good faith by custodian, as appropriate, to reflect their fair value. Rochdale will cooperate with custodian in custodian's good faith efforts to determine fair market value. With respect to Client account assets in alternative investments (such as private funds), alternative investment managers and underlying vehicles are responsible for providing custodian with valuation in accordance with applicable laws.

Other Fees and Expenses

In addition to, and separate from, the investment advisory, investment management, and program fee (depending on the account relationship), Clients pay other fees and expenses in connection with their accounts or certain securities transactions payable to Rochdale or its affiliates or payable to parties other than us. Depending on the account relationship, these will include the following: commissions and other charges for executing trades through broker-dealers; transaction fees for the purchase or sale of mutual funds; dealer markups, markdowns and spreads; certain odd-lot differentials; exchange fees; taxes, duties and other governmental charges, such as transfer taxes; costs associated with international exchange transactions; electronic fund, wire transfer and other transfer fees; fees imposed for certain types of custody or brokerage accounts; fees imposed in connection with certain custodial, trustee or other account services; account maintenance or service fees; fees in connection with transferring your account to another investment advisor or broker-dealer; regulatory transaction fees; securities lending fees; multi margin fees; non-purpose loan fees; sub-advisor fees; mutual fund redemption fees if shares are sold before the designated time period set forth in a prospectus; fees and expenses associated with mutual funds (including the Affiliated Funds), exchange traded funds and other commingled products as well as unaffiliated private funds; access fees for certain private funds; fees associated with separate accounts established with affiliated and unaffiliated registered investment advisers; pass-through or other fees associated with American Depositary Receipts; fees and charges related to reporting, including performance reporting; activity assessment fees; charges mandated by law or regulation; and fees in connection with the establishment, administration, maintenance, or termination of accounts (including retirement or profit-sharing plans or trust accounts).

Additional information regarding fees and expenses is detailed in the governing documents for your account, as well as in other documents such as brokerage account documentation, other third-party service provider documentation, third-party advisory and/or platform provider documentation and mutual fund and private fund offering documents. For more information regarding fees and expenses, please contact your CNB banker/advisor or RBCS advisor (depending on the relationship).

For more information about brokerage and transactional costs, please see Item 12 – Brokerage Practices.

Investment Management Indirect and Direct Compensation

If Rochdale is engaged for a separately managed account, the account will pay any commissions and securities transaction fees charged by the third-party broker-dealers for transactions made in the separately managed account. In addition, Rochdale receives indirect and direct compensation in the form of hard and soft dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934.

The hard and soft dollar commission arrangements are as follows:

Broker-Dealer	Hard Dollar Commission Per Share	Soft Dollar Commission Per Share
Instinet	\$0.0070	\$0.0280
SEI Investments Distribution Co.	\$0.0112	\$0.0238

Research services furnished by direct research providers or third-party research providers generally can be used by Rochdale for its Clients, as well as by CNB for any or all of its clients. Rochdale, CNB, and their Clients share research services and products paid for in this manner. In addition, research services generally can be used in connection with accounts other than those whose commissions were used to pay for such research services.

Conflicts of Interest Related to Affiliated Broker-Dealers

Certain Client transactions are executed through CNR Securities, an affiliated broker-dealer. Rochdale and its affiliates benefit financially from directing Client transactions to CNR Securities. This arrangement presents a conflict of interest because Rochdale has an incentive to direct transactions to its affiliate rather than to unaffiliated broker-dealers. To manage this conflict, Rochdale maintains policies and procedures designed to ensure that trade execution through CNR Securities is consistent with its fiduciary obligations for Client transactions. Clients should be aware that the use of an affiliated broker-dealer may result in execution that differs from what might be obtained through unaffiliated broker-dealers.

When our affiliated entity is selected as broker-dealer, these transaction charges (as well as the other charges listed above) defray their costs associated with such services and include a profit to our affiliated firm. In this regard, our affiliate CNR Securities marks up the wired funds fee from Pershing, a third-party clearing firm servicing Rochdale Annual Program Model Accounts. The additional compensation to our affiliate represents a conflict of interest because our affiliate receives a financial benefit when it provides services in connection with maintaining Rochdale Annual Program Model Accounts.

Revenue Sharing Arrangements

Independent Financial Advisors are typically affiliated with large regional or national financial intermediaries which include brokerage and registered investment adviser firms. These firms generally provide, among other things, the Financial Advisor the regulatory, compliance, and operational infrastructure necessary for the Financial Advisor to operate their business. Rochdale and its affiliates compensate certain brokerage and registered investment adviser firms for services such as, but not limited to, placing Rochdale's investment advisory and portfolio management services and/or the Affiliated Funds on the firm's preferred or recommended list, granting Rochdale access to the firm's associated affiliated Financial Advisors, providing assistance in training and educating the firm's personnel, allowing sponsorship of seminars and/or information meetings, and furnishing marketing support and certain other services. Rochdale also compensates these firms in order to support their ability to provide administrative support services required when the firm's affiliated Financial Advisors conduct business with their clients through the use of Rochdale's investment advisory and portfolio management services. These payments from Rochdale to the Financial Advisor and/or intermediaries are typically based on average net assets of Rochdale's investment advisory and portfolio management business with each firm. The terms of these arrangements are tailored to the respective firms and will vary. These arrangements create a conflict of interest as they directly incentivize these firms and their affiliated Financial Advisors to promote Rochdale's investment advisory and portfolio management services and Affiliated Funds. This conflict is typically mitigated by the firms not sharing such compensation directly with their affiliated Financial Advisors. The firms' affiliated Financial Advisors do, however, benefit indirectly from these arrangements through educational opportunities, support services, and other assistance.

In addition, Rochdale and its affiliates have entered into arrangements with certain mutual fund companies, mutual fund/ETF sponsors, and other product providers. Under these arrangements, Rochdale or its affiliates receive payments based on Client assets invested in certain products or based on sales of certain products. These payments create conflicts of interest because Rochdale and its affiliates are incentivized to recommend products that generate revenue sharing payments over products that do not. Rochdale's policies and procedures mitigate this conflict by reviewing the appropriateness of investment recommendations/transactions, disclosing conflicts of interest in this Brochure, in Rochdale's Form CRS, and other applicable disclosure documents.

Conflicts of Interest Related to Proprietary Mutual Funds

Rochdale and its affiliates receive compensation in connection with Client investments in the Affiliated Funds, which are proprietary mutual funds to which Rochdale serves as investment adviser and to which Rochdale's affiliated broker-dealer, CNR Securities, serves as sub-distribution coordinator. This compensation creates a conflict of interest, as Rochdale has a financial incentive to recommend or invest Client assets in the Affiliated Funds over unaffiliated funds since it and its affiliates will receive additional compensation in connection with these investments. Rochdale mitigates its conflict of interest by rebating Client accounts all of its portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating Client accounts all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds on a quarterly or monthly basis (depending on the account relationship) in arrears.

For more information on conflicts of interest, please discuss with your advisor and see documents including, but not limited to, this Brochure, Rochdale's Form CRS, account governing documents, and the Affiliated Funds' prospectus or other offering documents.

Share Class Selection and 12b-1 Fees

Mutual funds are subject to fees and expenses, including advisory, administrative, custody and other fees, which shareholders bear on a pro rata basis. Mutual funds offer various share classes with different cost structures due to fees such as 12b-1 fees, shareholder service fees, and sub-transfer agency. Higher cost share classes result in lower investment performance compared to lower cost share classes of the same fund.

With respect to the City National Rochdale Funds, if a 12b-1 share class is used, any such fees paid to Rochdale will be rebated to Clients. Rochdale seeks to purchase or recommend the least costly share class available on the relevant custodial platform for which a Client is eligible; however, the lowest cost share class available on one custodial platform may not be available on other platforms, and certain wrap programs may not offer lower cost share class options. Rochdale periodically monitors for lower cost share classes and will seek to exchange investors into such share classes when available, though Rochdale does not canvas the entire universe of lower cost share classes.

Some mutual funds also charge redemption fees if shares are sold before the designated holding period set forth in a prospectus. Rochdale does not reimburse your account for redemption fees even if Rochdale, using discretion, caused your shares to be sold before the designated time period set forth in a prospectus.

Mutual fund fees and expenses, including total net operating expenses of each fund, are set forth in the applicable prospectus. With respect to the Affiliated Funds, some fees and expenses are paid to Rochdale or its affiliates. As described above, we do not charge Affiliated Fund fund-level management fees in addition to our investment advisory or

our investment management fee. Clients should consult the applicable prospectus and discuss with their CNB banker/advisor or RBCS advisor (depending on the relationship) why particular fund(s) are appropriate given their investment objectives, risk tolerance, time horizon, and financial condition.

Rochdale has contractually agreed to bear various operational expenses for certain Affiliated Funds. Rochdale (the investment adviser to the Affiliated Funds) has contractually agreed to waive its management fee for the CNR Government Money Market Fund and has contractually agreed to waive its management fee and/or reimburse expenses for the CNR Select Strategies Fund and the CNR Strategic Credit Fund. This creates an economic incentive when negotiating expenses with third-party service providers to favor fee structures that shift expenses to Affiliated Funds for which Rochdale has a lesser fee waiver or expense reimbursement obligation. Similarly, to the extent Rochdale or our affiliates have discretion to allocate Client assets among the Affiliated Funds, they have an incentive to allocate to Affiliated Funds where they have limited fee waiver and/or expense reimbursement obligations. For details as to these Fund fee waiver and expense reimbursement arrangements, please refer to the respective Fund's prospectus.

Please note that Clients have the option to purchase recommended investment products through broker-dealers or agents not affiliated with Rochdale and can restrict investments in City National Rochdale Funds and City National Rochdale Interval Funds in their account.

Provision of services to the Affiliated Funds by Rochdale or its affiliates presents conflicts of interest because we have a financial incentive to recommend and invest in the Affiliated Funds based on compensation to us or our affiliates. Additionally, Rochdale could recommend similar unaffiliated funds to Clients that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to us or our affiliates, which could have lower overall fees. Some of the City National Rochdale Funds have share classes that do not charge distribution (12b-1) fees, but those share classes are not available to Rochdale Clients in our Advisory programs. Such share classes are available only to RBCS Clients in the RBCS Asset Allocation Program in relation to the Government Money Market Fund; RBCS Clients in the RBCS Investment Advisory Program; and RBCS Clients whose accounts are maintained at CNB, advised by CNB or RBCS and sub-advised by us. To help manage these conflicts, we have implemented the following controls:

- We maintain our Code, which details our fiduciary duty to put our Clients' interests ahead of our own, and conduct annual training on our Code;
- We monitor portfolio holdings to ensure they are consistent with each Client's objectives;
- A Client can restrict the purchase of the Affiliated Funds;
- Conflicts of interest are disclosed to Clients in this Brochure, account opening documents, and prospectuses and other offering documents; and
- Rochdale rebates Client accounts all of Rochdale's portion of the fund-level management fees for the Affiliated Funds and CNR Securities rebates Client accounts all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds (as described more fully above).

Clients should be advised that Rochdale's affiliated broker-dealer, CNR Securities, will receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, Rochdale has an incentive to invest Client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, over other products of sponsors or fund managers that do not share their revenue or who share less. Rochdale has a conflict of interest in earning more fees for itself and its affiliates. Rochdale mitigates this conflict by crediting these revenue sharing payments to all Client accounts in advisory programs as reflected above.

Shareholder Servicing Fees

Shareholder servicing fees compensate Rochdale, CNB and RBCS for responding to shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending Fund proxies, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds' prospectuses, SAI's or other offering documents. 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.

Shareholder Servicing Fees for Retirement Accounts

The shareholder servicing fees are 0.25% of assets for Clients who are invested in the Servicing Class, Class N shares or Class Y shares of the City National Rochdale Funds or in the City National Rochdale Interval Funds. Please see the respective Fund's SAI for relevant rebates of these fees for qualified retirement plans and IRAs invested in the City National Rochdale Interval Funds.

Conflicts of Interest for Purchases of Affiliated Funds

Rochdale has discretion to purchase Affiliated Funds for Clients. Rochdale earns management fees from the Affiliated Funds, Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and Rochdale's brokerage affiliates receive 12b-1 fees from the Affiliated Funds. Rochdale at times will recommend or buy the Affiliated Funds for Client accounts, even when similar unaffiliated funds charge lower fees. Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While 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 the Affiliated Funds on behalf of Clients. Rochdale seeks to mitigate this conflict by crediting some fees to Clients, with a few exceptions, as discussed in this Brochure. Because Rochdale and/or its affiliates retain at least some of these fees, Rochdale continues to have a conflict of interest in recommending or buying the Affiliated Funds on behalf of Clients. In addition to the fee rebate practices discussed above, Rochdale seeks to mitigate this conflict through disclosure in this Brochure. A Client's total cost to own certain 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

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. 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. Rochdale seeks to mitigate this conflict through disclosure in this Brochure.

Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSCs)

If a Client transfers a previously purchased investment into a Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a Rochdale account, Clients may 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. If Rochdale determines that any mutual fund, annuity, or alternative investment that was transferred into the account is inconsistent with the Client's investment objectives and strategy, Rochdale will sell such holdings, and Client may be subject to a CDSC charge.

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

RBCS Asset Allocation Program

Investment Sweep Program

The Sweep Program provides the Client with the ability to improve their cash management capabilities by earning interest on their cash balance while awaiting reinvestment.

How the Investment Sweep Program Works

At the end of each business day, the Client's cash balance is automatically "swept" into Rochdale's proprietary money market fund, the City National Rochdale Government Money Market Fund (the "CNR Government Money Market Fund"). These funds are referred to herein as "Sweep Funds". If at the end of a business day funds are needed to cover debit transactions in the Client's investment account, funds will be swept from the CNR Government Money Market Fund to cover such debits.

The CNR Government Money Market Fund seeks to preserve investor principal and maintain a high degree of liquidity while providing current income. In addition, the CNR Government Money Market Fund seeks to maintain a \$1.00 per share net asset value ("NAV").

Conflicts

Rochdale's affiliate RBCS has a conflict of interest in offering or utilizing the CNR Government Money Market Fund because RBCS and Rochdale receive compensation on Client assets invested in the CNR Government Money Market Fund through fund shareholder servicing fees and management fees, respectively. This creates an incentive for RBCS to offer and utilize the Sweep Program. RBCS believes that these conflicts are addressed through: (1) the CNR Government Money Market Fund Prospectus provided to the Client at account opening, (2) this Brochure provided to the Client annually and when material changes occur via an ADV Offer Letter, (3) this *RBC Securities Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* provided to Clients invested in the RBCS Asset Allocation Program annually and when material changes occur via an ADV Offer Letter, (3) monitoring the CNR Government Money Market Fund yield to ensure that a reasonably competitive yield is received by Program Accounts, and (4) monitoring the cash allocations of RBCS Asset Allocation Program Accounts.

Clients are advised that returns on Sweep Funds will vary and may be higher or lower than if Clients invest in other comparable money market funds or cash equivalents or the interest rates available if Clients make deposits directly with a bank or other depository institution outside of the Program. The CNR Government Money Market Fund is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market fund. Clients should carefully review the CNR Government Money Market Fund Prospectus and obtain current yield and additional information regarding the Sweep Program from their CNB banker/advisor or RBCS advisor (depending on the account relationship) or www.citynationalrochdalefunds.com.

CNB Investment Management Accounts and RBCS Investment Advisory Program

Sweep Program

The Sweep Program provides the Client with the ability to improve their cash management capabilities and obtain FDIC insurance coverage subject to applicable FDIC limits, and earn interest on their cash balance while awaiting reinvestment.

How the Sweep Program Works

At the end of each business day, the Client's cash balance up to \$250,000 is automatically "swept" into an interest-bearing CNB Deposit Account eligible for FDIC insurance up to \$250,000. Uninvested Client assets that exceed \$250,000 will be swept into the CNR Government Money Market Fund.

These funds are referred to herein as "Sweep Funds". If at the end of a business day funds are needed to cover debit transactions in the Client's investment account, funds will be swept from the CNB Deposit Account and the CNR Government Money Market Fund for deposit into the Client's investment account.

CNB Deposit Sweep Program

Rochdale's affiliate CNB has contracted with Total Deposit Solutions LLC, d/b/a R&T Deposit Solutions, LLC ("R&T"), to use the CNB Deposit Sweep Program as a core account investment vehicle. Interest is paid on balances held in the CNB Deposit Account. The interest rate to be paid is determined by CNB based upon current market rates. The interest rate paid by CNB will vary and may be higher or lower than the interest rates available if Clients make deposits directly with a bank or other depository institution outside of the CNB Deposit Sweep Program or invest in money market funds or cash equivalent investments. CNB does not have a duty to offer the highest rates available or rates that are comparable to other potential investment options. The interest rate and the method to determine the rate are both subject to change. Clients can obtain current rates and additional information from their CNB banker/advisor or RBCS advisor (depending on the account relationship).

CNR Government Money Market Fund

The alternative core account investment vehicle, the CNR Government Money Market Fund, seeks to preserve investor principal and maintain a high degree of liquidity while providing current income. In addition, the CNR Government Money Market Fund seeks to maintain a \$1.00 per share net asset value ("NAV").

The yield on the CNR Government Money Market Fund will vary and may be higher or lower than the yields available if clients invest in other comparable money market funds or cash equivalent investments. The CNR Government Money Market Fund is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money in a money market fund. Clients should carefully review the CNR Government Money Market Fund prospectus and obtain current yield and additional information from their CNB banker/advisor or RBCS advisor (depending on the account relationship) or www.citynationalrochdalefunds.com.

Conflicts

Rochdale's affiliates CNB and RBCS have a conflict of interest in offering or utilizing the CNB Deposit Sweep Program because CNB, RBCS, and R&T help set the fee for the CNB Deposit Sweep Program. A higher retained Sweep Program fee by CNB, RBCS, and/or R&T will result in lower interest amounts paid to Clients. In addition, CNB, RBCS, Rochdale, our affiliates, and R&T receive financial benefits from the CNB Deposit Sweep Program. Further, CNB, RBCS, and Rochdale receive compensation on Client assets invested in the CNR Government Money Market Fund through fund shareholder servicing fees and management fees, respectively.

This creates an incentive for CNB and RBCS to offer and utilize the Sweep Program. CNB and RBCS believe that these conflicts are addressed through: (1) the CNR Government Money Market Fund Prospectus provided to the Client at account opening, (2) this Brochure provided to the Client annually and when material changes occur via an ADV Offer Letter, (3) the *RBC Securities Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* provided to Clients invested in a CNB investment management account or in the RBCS Investment Advisory Program annually and when material changes occur via an ADV Offer Letter, (3) monitoring the CNB Deposit Sweep Program rate and the CNR Government Money Market Fund yield to ensure that a reasonably competitive rate and yield, respectively, is received by CNB investment management accounts and RBCS Investment Advisory Program accounts, and (4) monitoring the cash allocations of CNB investment management accounts and RBCS Investment Advisory Program accounts.

In some instances, Rochdale may recommend to certain Clients that they establish a separate investment management, banking, trust or other account or invest in an investment product managed by an affiliate, including CNB, RBCS, and RBC ("Affiliate Accounts"). In these instances, our Clients are free to accept or reject our recommendation. If a Rochdale Client accepts our recommendation, the Client would enter into a separate investment management or other agreement with the relevant affiliate setting forth all fees (including an investment management fee or other fee) and expenses (including execution costs (if applicable)).

Recommendations to open an Affiliate Account create a conflict of interest as Rochdale could be influenced to recommend our affiliates over non-affiliates due to the shared ownership structure. To help manage conflicts, we have implemented various controls including the following:

- We maintain our Code, which details our fiduciary duty to put our Clients' interests ahead of our own and conduct annual training on our Code;
- We disclose conflicts of interest to Clients;
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, the *Rochdale Form CRS*, our applicable affiliate *Form ADV, Part 2A*, investment advisory and investment management agreements, separate Client account opening documentation and/or separate disclosure forms.

Fees related to RBCS Asset Allocation Program, CNB Investment Management Accounts, and RBCS Investment Advisory Program – Investment Sweep Program

For RBCS Asset Allocation Program, CNB investment management, and RBCS Investment Advisory Program accounts utilizing the Sweep Program (and its core investment vehicle, the CNR Government Money Market Fund), CNB and RBCS receive the 0.25% shareholder servicing fee paid by the CNR Government Money Market Fund, which is reflected on the RBCS or Wealth Management financials.

Fees related to CNB Investment Management Accounts and RBCS Investment Advisory Program – Deposit Sweep Program

For CNB investment management and RBCS Investment Advisory Program accounts utilizing the Deposit Sweep Program, CNB pays RBCS/Wealth Management effective fed funds (EFF) plus 0.25%, which is reflected on the RBCS or Wealth Management financials.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

Neither Rochdale nor its supervised persons accept performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Rochdale provides investment advisory and portfolio management services to a number of Clients including Individuals (primarily high net worth and emerging high net worth), investment companies, corporations and other businesses, charitable organizations, pension and profit sharing plans (not the plan participants or government pension plans), and state or municipal government entities (including government pension plans).

Investment Minimums

For discretionary accounts, Rochdale generally requests the following account minimums:

Account Type/Relationship	Account Minimum ^{1, 2}
City National Rochdale Funds	share class minimums apply
City National Rochdale Interval Funds	share class minimums apply
Subadvisory Relationships	
<i>City National Bank</i>	relationship dependent
<i>RBCS Asset Allocation Program</i>	\$50,000
<i>RBCS Investment Advisory Program</i>	\$250,000

¹ Rochdale reserves the right to accept accounts below our stated account minimums.

² Rochdale accepts accounts with lower account minimums in programs sponsored by affiliated and unaffiliated intermediaries (i.e. wrap fee programs, etc.).

Other Requirements

Additionally, Rochdale requests Clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.

When providing services to Clients that are subject to ERISA, we generally rely on various Prohibited Transaction Exemptions ("PTEs") available under ERISA, including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM Exemption"). See Item 9 for additional information.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Rochdale is an active investment manager employing a disciplined, multi-strategy approach to drive investment decisions and recommendations. The firm evaluates opportunities through a dual lens of quantitative and qualitative analysis. On the quantitative side, Rochdale develops data-driven research frameworks, leveraging platforms like Bloomberg, FactSet, Standard & Poor's, Moody's Analytics, InvestorTools, and Morningstar. These tools enable advanced screening and statistical modeling to systematically identify attractive industries and securities for purchase, retention, or sale. Complementing this, the firm conducts in-depth fundamental analysis, drawing on financial news, corporate disclosures, third-party research, regulatory filings, and company communications to shape investment views. Additionally, Rochdale performs due diligence on external fund managers, assessing both public and private third-party managers using methods such as due diligence questionnaires, return characteristics, conflict of interest checks and screens for adverse media and public filings. This integrated approach ensures informed, strategic decision-making across all investment activities.

Investment Strategies

The following describes our principal investment strategies as of the date of this Brochure. Descriptions of strategies are qualified in their entirety by reference to the applicable investment advisory agreement and related Investment Policy Statement, other account governing documents, as well as by the applicable prospectus and statement of additional information for mutual fund investments and offering documents for private fund investments.

Galaxy

Rochdale utilizes a proprietary modeling application called Galaxy to design an asset allocation strategy specific to each Client's risk profile and return requirements. In this process Rochdale utilizes a Monte Carlo analysis that is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles. The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations, and current outlook. While this methodology is not

perfect, a Monte Carlo analysis allows Rochdale to view probabilities of success with thousands of simulations. After an appropriate asset allocation strategy has been designed for the Client, the portfolio manager will implement asset strategies for the Client, ensuring that the strategies align with the Client's investment objectives and account restrictions (if any), taking into account tax optimization, liquidity considerations, diversification needs, and specific Client requirements. Past performance is no guarantee of future results.

U.S. Core Equity

Rochdale's **U.S. Core Equity strategies** focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral." Some of Rochdale's U.S. Core Equity investment strategies pursue capital appreciation, while others pursue capital appreciation, with current income as a secondary objective. These strategies invest in equity securities with capitalizations ranging from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap, and include investment opportunities in one capitalization category, a couple capitalization categories, or across all capitalization categories. U.S. Core Equity investment strategies can be structured to achieve the desired blend of exposure to geographies, either domestic or international, and desired investment style, growth or income.

Equity Income

Rochdale's **Equity Income strategies** pursue dividend and income strategies by taking long positions in companies with dividend growth potential. The strategy seeks to deliver both attractive income and long-term capital appreciation. It focuses on income-generating securities, principally comprised of dividend paying equity securities, and may include common stocks, preferred stocks, exchange-traded funds ("ETFs"), and shares of real estate investment trusts ("REITs"). The strategy seeks to create a portfolio of securities with yields meaningfully greater than the dividend yield of the S&P 500 Index. Constructed portfolios are diversified across market capitalization, sector, and industry.

International and Emerging Markets Equity

Rochdale's **International and Emerging Markets Equity strategies** are designed to provide clients with broad, diversified exposure to non-U.S. equity markets through the use of ETFs. These strategies do not employ proprietary portfolio management; instead, they rely on ETFs to efficiently capture passive market returns across developed international and emerging market regions. The strategies are intended to provide exposure across a wide range of countries, sectors, and market capitalizations, from large-cap to small-cap companies. Allocations can be tailored to emphasize developed markets, emerging markets, or a combination of both, depending on Client objectives and overall portfolio construction. These strategies are designed to complement U.S. equity exposure by enhancing geographic diversification and accessing global growth opportunities outside the United States.

Fixed Income

Rochdale's **Fixed Income strategies** include the following:

Liquidity Management strategy seeks to preserve capital, earn prevailing market interest rates, and maintain portfolio liquidity via tax-free and taxable investments.

Short to Intermediate (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-5 years.

Intermediate (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-10 years.

Intermediate to Long (tax-exempt California and New York) strategies seek to increase income and total return over the medium to long term. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments. These strategies typically invest in maturities from 1-22 years.

Corporate Bond strategy seeks to provide a return comprising a combination of both price and income attributes. This strategy invests primarily in investment-grade corporate bonds and aligns its duration with the laddered Bloomberg U.S. Corporate Investment Grade Index across specified maturity bands. The strategy typically invests in maturities from 1-5, 1-10, or 1-15 yrs.

Income (taxable and tax-exempt) strategies seek to generate a high level of current income consistent with low to moderate risk. These strategies invest primarily in investment-grade fixed income securities and will target a 2-, 4- or 6-

year average duration. The relative income level will typically correlate with the level of interest rate risk taken as indicated by the duration choice of a 2-, 4- or 6-year average duration. These strategies may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities and/or mutual funds and ETFs that invest in these instruments.

Diversified Fixed Income (taxable and tax-exempt) strategies seek to provide a return comprising a combination of both price and income attributes comprised of investment grade and opportunistic asset classes. These strategies cover a wide maturity and investment spectrum that may include investment grade corporate bonds, U.S. government bonds and notes, municipal bonds, mortgage or asset backed securities, and/or mutual funds and ETFs that invest in these instruments as well as mutual funds and ETFs that invest in high yield corporate bonds, high yield municipal bonds, bank debt, mortgages, convertible securities, non-U.S. developed and emerging markets fixed income bonds (both local and U.S. Dollar denominated), and emerging market currencies. Certain Diversified Fixed Income strategies comprised of opportunistic asset classes may provide only limited liquidity.

Opportunistic Income

Rochdale's **Opportunistic Income strategy** seeks to invest in income yielding securities, primarily focusing on high yield bonds (commonly known as "junk" bonds) issued by corporations, municipal high yield bonds, 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. Foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Real Assets

Rochdale's **Real Assets strategy** may make available to clients a range of real asset investment offerings, depending on Client objectives, asset allocation positioning, and suitability considerations. Real asset investments may include, but are not limited to, commodities, inflation protected assets, real estate, and infrastructure. Such investments may be accessed through either public or private investment vehicles. Real assets may include either debt or equity investments and strategies could seek to generate capital appreciation or focus on income generation.

Alternative Investments

Rochdale's **Alternative Investments strategy** utilizes alternative investments where suitable for Clients and where the Clients qualify for the alternative investment. Rochdale's Alternative Investments strategy can be either growth-based or income-based and will include segments such as private equity, private credit, and real assets. This strategy includes assets outside of traditional stocks, bonds, or cash such as private funds offered by external managers. This strategy can be used to diversify portfolios, provide a unique return or hedge against risk, with the overarching goal of benefitting a Client's portfolio. Investing in Alternative Investments may involve risk such as illiquidity, valuation, regulatory, market and manager risk. Investments in Alternative Investments are subject to minimum investment and other qualification requirements.

External Managers

Rochdale's **External Managers strategy** includes engaging external managers as Sub-Advisors to provide ongoing investment advice for certain Client accounts when permitted by a Client's discretionary investment advisory agreement and IPS. We select external managers aligned with the Client's risk tolerance and financial profile. Depending on a Client's investment objectives, we may also utilize certain proprietary and third-party closed-end funds (including the Affiliated Funds) and private funds offered by external managers. In addition, Rochdale engages external managers as Sub-Advisors to provide ongoing investment management services to certain Affiliated Funds. We select Sub-Advisors that align with the respective Fund's strategies and objectives. In our investment process, we seek external managers who meet our initial and ongoing due diligence standards for manager selection and evaluation, as well as our criteria for management style and performance track record. For private fund investments, research and due diligence are conducted by the Research Team at Rochdale and are also reviewed by the firm's Investment Strategy Committee.

RISK OF LOSS

All investments in securities involve a risk of loss of principal (the invested amount) and any unrealized profits (i.e., securities that have not been sold to "lock in" gains). The value of securities in an account may increase or decrease, at times rapidly or unpredictably. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant impact on the valuation of securities. Securities may decline in value due to factors affecting securities markets generally or particular industries represented therein. A security's value may decline due to general market conditions unrelated to a particular company, including real or perceived adverse economic conditions, changes in the outlook for corporate earnings, fluctuations in interest or currency rates, or adverse investor sentiment. A security's value may also decline due to industry-specific factors, such as labor shortages, increased production costs, or competitive conditions. During a general downturn in securities markets, including those unrelated to financial markets (such as a global pandemic), multiple asset classes may

decline in value simultaneously. If an account lacks diversification, a loss in a single position or group of positions with concentrated exposure could have a material adverse impact on the account. In addition, if you enter into securities lending, margin and/or non-purpose loans arrangements, there are additional risks to your principal, as more fully described in separate account documentation.

There is no guarantee that any investment strategy will achieve its stated investment objectives. Rochdale cannot guarantee any level of performance or that you will not experience a loss of account assets.

General Risk

- **Geopolitical Risk.** Investing inherently involves the risk of potential adverse impacts from geopolitical events. Geopolitical risks can range from diplomatic conflicts to social unrest to military confrontations, including war. These events can lead to instability in a country or region, disrupt global trade, increase energy prices and contribute to broader inflationary pressure, and can adversely affect global markets and economies.
- **Data Sources/Third-Party Risk.** There is a risk that information obtained from third-party data sources to which Rochdale subscribes may be inaccurate or incomplete. Although Rochdale obtains data and information from third-party sources it considers reliable, Rochdale does not warrant or guarantee the accuracy or completeness of such data or information. Rochdale maintains controls for certain data that consider third-party representations regarding compliance with applicable laws; however, failure of a data source, such as an index provider, to provide accurate data may negatively impact the performance of Client accounts.
- **Dependence on Key Personnel Risk.** Clients rely on certain key personnel of Rochdale who may leave Rochdale or become unable to fulfill certain duties.
- **Conflicts of Interest.** Rochdale and its affiliates engage in a variety of businesses and have interests beyond managing Client accounts. The broad range of activities and interests of Rochdale and its affiliates gives rise to actual, potential, and perceived conflicts of interest that may affect a Fund and its shareholders.
- **Artificial Intelligence.** Recent developments in artificial intelligence (“AI”) and machine learning present various risks to Rochdale and its Clients. Rochdale utilizes AI, with human oversight, to enhance aspects of its business, including data processing, Client reporting, compliance monitoring, and credit research processes. Rochdale also engages third-party service providers that utilize AI. Certain Clients are invested in companies that utilize AI. Although Rochdale reviews such investments and providers carefully, it cannot control how they manage their AI technology. There are concerns about the potential misuse of AI by consultants, service providers, or others. The rapid growth and evolving usage of AI can lead to risks such as competition, operations, reputational issues, legal issues, and regulatory challenges. This includes cybersecurity threats like phishing attacks and circumventing security measures, which could lead to data breaches. AI could also be misused to create fake documents or impersonate individuals, affecting our operations and Client accounts. AI relies on complex systems, so technical issues or power outages could disrupt data processing, report generation, or other tasks. Mistakes or biases in data can lead to inaccurate results. To manage these risks, Rochdale has adopted a governance framework requiring human oversight of AI tools. Despite these precautions, the evolution and fast development of AI could nevertheless result in unexpected risks. The full range of current or future risks related to AI remains uncertain.
- **Cybersecurity.** Cybersecurity risk includes the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to Rochdale’s interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, Rochdale and, indirectly, its Clients could be adversely impacted if any such party is subject to a successful cyber-attack or other information security event. Although Rochdale implements protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks remain vulnerable to unauthorized access, misuse, computer viruses, other malicious code, and other events that could have a security impact or render Rochdale unable to transact business on behalf of Clients.
- **Leverage and Borrowing Risk.** Many of our strategies utilize varying amounts of leverage, which may be substantial, and which involves borrowing funds from brokerage firms, banks, and/or other institutions. Clients obtain leverage, including, but not limited to, by investing the proceeds of their short sales in additional securities consistent with the investment strategy. The use of leverage allows us to increase our exposure to assets, such that total assets may be greater than capital invested. However, the use of leverage may also magnify the volatility – or the likelihood of short-term changes in value – of any portfolio. The effect of the use of leverage in a portfolio may result in greater losses to the portfolio than would be the case if leverage were not used.
- **Certain portfolios hold positions in small- and mid-capitalization companies,** which may present greater investment risk than securities of larger, more established companies. Securities of smaller companies may trade less frequently and in smaller volumes than those of larger companies, potentially resulting in reduced liquidity.

Additionally, smaller companies may be more susceptible to adverse economic, market, and industry conditions. Consequently, share price fluctuations may be more volatile than those of larger-capitalization equity securities, particularly over shorter time horizons. Smaller companies may have limited product lines, markets, or financial resources, or may depend on a limited number of key personnel, rendering them more vulnerable to specific economic events or competitive pressures than their large-capitalization counterparts.

- **Material, Non-Public Information.** On occasion, we may come into possession of material, non-public information. While we have adopted policies and procedures to address this risk, investment flexibility may be constrained as a consequence of Rochdale's inability to take certain actions because of such information. Clients may experience losses if Rochdale is unable to sell an investment that they hold because it has obtained material, non-public information about such investment.

Common Risks Associated with Equity Investments

Investments in equity securities can expose you to certain specific risks such as the following:

- **Equity and Equity-Related Securities and Instruments Risk.** The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- **Equity securities.** Equity securities (stocks) held in your portfolio may decrease in response to activities of companies or market and economic conditions.
- **Growth stocks.** Growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits and may underperform value stocks during given periods.
- **Value stocks.** Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time and may underperform growth stocks during given periods.
- **Small-capitalization companies.** Small cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.
- **Initial public offerings.** Initial public offerings (IPOs) are subject to high volatility and limited availability.
- **Private placements.** Private placements may be classified as illiquid and difficult to value.
- **Options.** Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.

Common Risks Associated with Non-U.S. Investments

Investments in non-U.S. securities can expose you to certain specific risks, including risks associated with equity investments previously described above, as well as the following:

- **Current market conditions.** In recent years, debt and equity markets, domestic and international, have experienced increased volatility and turmoil, which can adversely impact your portfolio.
- **Liquidity in financial markets.** The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely impact the value of your portfolio's assets.
- **Government intervention and market disruptions.** The global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely impacting your portfolio.
- **International markets.** International markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
- **International securities.** International stocks are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
- **Emerging markets.** Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.

- **International currency markets.** Investments in international securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in international securities held in your portfolio.
- **Currency risks.** Investments denominated in an international currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.

Common Risks Associated with Fixed Income and Opportunistic Income Investments

Investments in fixed income securities can expose you to certain specific risks such as the following:

- **Credit risk.** Fixed income securities (bonds) are subject to the risk that the bond issuers may not be able to meet interest or principal payments when the bonds come due.
- **Below investment grade rated securities.** Below investment grade bonds are subject to a higher probability that the issuers may not be able to meet payment of interest or principal on a timely basis or at all. These securities also may be less liquid than investment grade securities and experience higher price volatility. It may not be possible to sell these securities at the desired price and within a given time period.
- **High yield securities.** High yield securities are rated in the lower rating categories by the various credit agencies and are subject to greater risk of loss of principal and interest than higher rated securities. High yield securities generally are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.
- **Interest rates.** Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Interest rates continue to be at historic lows. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject a portfolio to increased price changes resulting from market yield fluctuations. Under extreme circumstances, a substantial decrease in interest rates may lead to a negative yield on investments.
- **Income risk.** The income received by a portfolio may decrease as a result of a decline in interest rates.
- **Prepayment risk.** There is a risk of prepayment in mortgage- and asset-backed securities. This risk arises when market interest rates are below the interest rates charged on the loans that comprise the securities. Elevated prepayment activity may result in losses in these securities.
- **Liquidity risk.** Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, below investment grade securities and other securities without an established market.
- **Concentration Risk.** Many private credit funds have concentrated exposure to specific sectors, industries, or regions, amplifying risks during downturns.

Common Risks Associated with Real Assets

- **Commodity Risk.** The Real Assets investment strategy has exposure to commodities. Exposure to commodities and commodity-related securities may subject a portfolio to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.
- **Real Estate Risk.** Real estate investments involve additional risks not typically associated with other asset classes, such as sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.
- **Real Estate Investment Trust Risk ("REIT") Risk.** REIT share prices can decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs can trail returns of the overall market. Additionally, it is possible that a given REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

Common Risks Associated with Alternative Investments

Investments in alternative investment strategies including structured notes can expose you to certain specific risks, including risks associated with equity and fixed income investments (in the U.S. and Non-U.S. investments) previously described above, as well as the following:

- **Derivative securities.** Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- **Short sales.** A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretical unlimited loss.
- **Commodity and futures contracts.** Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement may result in substantial losses.
- **Leverage.** The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.
- **Lack of diversification.** The portfolio may not generally be as diversified as other investment vehicles. Accordingly, investments may be subject to more rapid change in value than would be the case if the portfolio maintained a wide diversification among types of securities, geographical areas, issuers and industries. Accordingly, a loss in a single position could have a materially adverse impact on a portfolio.
- **Liquidity.** A portfolio's assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.
- **Event-driven trading.** Event-driven trading involves the risk that the event identified may not occur as anticipated or may not have the anticipated effect, which may result in a negative impact upon the market price of securities held in the portfolio.
- **Healthcare Royalty Risk.** We invest certain Client assets in a non-affiliated private pooled investment vehicle that concentrates its investments in healthcare royalties. Royalty investments involve the risk of loss in the case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets. Healthcare products are subject to extensive and rigorous regulation by state and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval will materially and adversely affect the value of the investments.

Common Risks Associated with Private Investments

Investors in private funds must be prepared to bear the risk of a complete loss of their investments. In addition to the material risks affecting financial markets generally (as described above), investments in affiliated and unaffiliated private funds include but are not limited to the following specific risks:

- **Long-Term Investment; Illiquidity of Investments.** Unlike liquid investments, private fund investments do not provide daily liquidity or pricing. In fact, investment in certain private funds requires a long-term commitment, with limited or no liquidity opportunities and no certainty of return. The return of capital and the realization of gains and other income, if any, from an investment may not occur until several years after such investment is made, if at all. Given that certain private funds are expected to operate over several years, substantial changes to the business, economic, political, and regulatory and technology environment may have a more profound effect on private fund investments.
- **Capital Call & Commitment Risk.** Investors must meet capital calls when issued. Failure to satisfy capital calls may result in penalties, dilution, or loss of the entire investment.
- **Leverage Risk.** Portfolio companies often employ significant leverage, which can magnify returns but also magnify losses and increase bankruptcy risk.
- **Limited Transferability of Interests.** Certain private funds and applicable securities laws impose substantial restrictions upon the transferability of private fund interests. There is no public market or other market for most private fund interests.
- **Valuation.** The underlying investments in certain private funds consist of significant amounts of securities and other financial instruments that are very thinly traded, or for which no market exists, or which are restricted as to their transferability. We rely on the issuers, custodians and other third parties to provide a good faith, fair market value with respect to interests in private funds. For certain private and alternative investments, there is no actively

traded market for the securities issued. The process of valuing securities for which reliable market quotations are not readily available is based on inherent uncertainties and likely results in values that would differ had an active market existed for such securities.

- **Limited Operating History.** Certain private funds have limited operating histories and there can be no assurance that the private funds' investments will achieve results similar to those achieved by previous investments (including performance of predecessor private funds).
- **Operational and Management Risk.** Performance depends heavily on the skill and judgment of the general partner. Changes in personnel or strategy may impact outcomes.
- **Competition.** The activity of opportunistically identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Private funds will be competing with other established funds and investment organizations with substantial resources and experience.
- **Limited Amount of Investments/Lack of Diversity.** Except as set forth in each private fund's offering documents, private funds are under no obligation to diversify its investments, whether by reference to amount invested or industries or geographical areas in which the investments are made. Accordingly, private funds participate in a limited number of investments and, as a consequence, the aggregate return of any private fund may be substantially adversely affected by the unfavorable performance of even a single investment.
- **Private Infrastructure Risk.** Private infrastructure investments involve ownership or financing of physical assets such as energy systems, transportation assets, utilities, digital infrastructure, and social infrastructure. These investments carry unique risks that differ from public infrastructure securities and other private-market strategies. Key risks include, but are not limited to:
 - **Illiquidity Risk:** Infrastructure funds are typically long-duration vehicles with limited redemption features. Secondary markets may be thin or unavailable.
 - **Regulatory & Political Risk:** Infrastructure assets are often subject to governmental oversight, tariff structures, environmental regulations, permitting processes, and potential policy changes. Regulatory shifts may materially affect cash flows.
 - **Operational Risk:** Infrastructure assets require ongoing operation, maintenance, and capital expenditures. Underperformance, cost overruns, contractor issues, or operational disruptions may impair returns.
 - **Demand & Volume Risk:** Some assets depend on usage levels (e.g., toll roads, ports, renewable generation). Demand downturns can reduce expected revenues.
 - **Environmental & Climate Risk:** Physical assets may face extreme weather events, natural disasters, climate-transition risks, or environmental-liability exposures.
 - **Interest Rate & Financing Risk:** Infrastructure projects frequently rely on leverage. Rising interest rates, refinancing challenges, or tighter credit conditions may reduce returns or increase default risk.
 - **Valuation Risk:** Like private equity, infrastructure valuations rely on appraisals, discounted cash-flow analyses, and other subjective inputs. Reported values may not equal realizable market prices
 - **Concentration Risk:** Infrastructure funds may concentrate in specific sectors (e.g., renewable energy, transportation, digital infrastructure) or geographies, increasing exposure to sector-specific risks.
 - Investors should be prepared for long holding periods, limited liquidity, and potential loss of capital.

Common Risks Associated with External Managers

The success of an account's investment through external managers (also referred to as Sub-Advisors) is subject to a variety of risks, including those related to the quality of the management of the Sub-Advisors. Rochdale selects Sub-Advisors based on, among other things, the Client's investment objectives and the Sub-Advisors' and Rochdale's management style and performance track record. However, past performance is not a guarantee of future results. In addition, Rochdale does not have any influence over the Sub-Advisor's or Rochdale's investment decisions or securities selections. As disclosed throughout, Rochdale has a conflict of interest when hiring affiliate Sub-Advisors. Please refer to this Brochure for information as to how Rochdale manages this conflict of interest. As with all investments, investment strategies employed by Sub-Advisors may fail to produce the intended results.

Common Risks Associated with Mutual funds, ETFs, and Collective Investment Trusts

- **Structural and Layered Fee Risk.** Some CITs, including ones we may offer or recommend, invest in other investment funds (a "fund-of-funds" structure). This structure may involve two layers of fees: those charged by the trustee for its oversight and those embedded in the underlying fund. While we analyze the all-in fee for reasonableness, these layered fees can reduce the overall return of the investment.

- **Mutual Fund and ETF Risk.** When investing in a mutual fund and an exchange traded fund, there are additional expenses based on your pro rata share of the mutual fund's or ETF's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities the mutual fund or ETF holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Collective Investment Trust ("CIT") Risk.** CITs are pooled investment vehicles sponsored by a bank or trust company. Unlike mutual funds, CITs are exempt from registration with the SEC. As a result, CITs are subject to different regulatory oversight (primarily by banking authorities) and are not required to provide a prospectus or certain other disclosures that are mandated for mutual funds. This may result in less publicly available information compared to registered mutual funds. Investing in CITs involves specific risks, including:
 - **Reliance on Trustee Risk:** Investors in a CIT, the Plan is relying on the prudence and expertise of the trustee to manage the trust, perform due diligence and select or replace underlying investments.
 - **Structural and Layered Fee Risk:** Some CITs, including ones we may offer, invest in other investment funds (a 'fund-of-funds' structure). This structure may involve two layers of fees: those charged by the trustee for its oversight and those embedded in the underlying fund. While the Adviser analyzes the all-in fee for reasonableness, these layered fees can reduce the overall return of the investment.
 - **Liquidity Risk:** While generally liquid, CITs may have different redemption terms than mutual funds and are not traded on public exchanges. Their liquidity is provided by the sponsoring bank or trust, and a CIT's governing documents may require advance notice for large withdrawals or permit the CIT to suspend redemptions under certain market conditions.
 - **Limited Transparency Risk:** Because CITs are not SEC-registered, they do not have the same standardized public disclosure obligations as mutual funds. Information on a CIT's holdings, strategy and historical performance is not as readily accessible as it is for mutual funds; such information is typically found in a Declaration of Trust or other participation documents provided by the trustee, which may not be as frequent or detailed as SEC filings.
 - **Portability Risk:** CITs have significant transfer restrictions. Unlike many mutual funds, shares of a CIT cannot be transferred directly ("in-kind") to an Individual Retirement Account (IRA) or another employer's retirement plan. If you leave your employer and choose to roll over your retirement assets to another retirement plan or IRA, your investment in the CIT must first be liquidated, and the resulting cash proceeds can then be transferred to your new account, where you will need to select a new investment.

The common risks of loss described in this section are intended as a high-level overview. Please see other disclosure documents for a complete discussion of the risks attributable to an individual investment including, but not limited to, prospectuses, private placement memorandum and structured note, margin and option documentation.

ITEM 9 – DISCIPLINARY INFORMATION

On March 3, 2022, Rochdale (known at the time as "City National Rochdale, LLC"), entered into a settlement with the SEC in connection with conduct that Rochdale self-reported to the SEC in September 2020. The settlement required Rochdale to pay \$30.4 million, consisting of disgorgement, prejudgment interest, and a civil penalty, and to use those monies to establish a Fair Fund to repay affected Clients.

Pursuant to the Order, to which Rochdale consented without admitting or denying the findings therein, the SEC found that Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the "Order"). The Order states that from 2016 through 2019, 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 Rochdale's internally developed model portfolios, Rochdale would invest the Client's assets in Rochdale's proprietary mutual funds — which are designed to track the respective asset class allocations used in Rochdale's model portfolios. Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, Rochdale received 12b-1 fees from certain Clients, such as those who invest with 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 Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Pursuant to the Order, Rochdale was censured and agreed to pay a total of \$30.4 million, consisting of disgorgement, prejudgment interest, and a civil penalty, which monies were used to establish a Fair Fund to compensate affected Clients. 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.

On March 5, 2024, the French Court of Appeal rendered a judgment of conviction against Royal Bank of Canada Trust Company (Bahamas) Limited ("RBCTC Bahamas"), a Rochdale affiliate, 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, the U.S. Department of Labor granted RBC and its current and future affiliates to continue qualifying for the QPAM Exemption under ERISA despite this conviction. In August 2025, the Department of Labor granted longer-term relief, effective August 12, 2025, through March 4, 2030.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CNR Securities

CNR Securities is a FINRA-registered broker-dealer, an affiliate of Rochdale, and a wholly-owned subsidiary of CNB. CNR Securities provides a variety of broker-dealer services to its clients. For Rochdale Direct Business Clients that elect Rochdale's Annual Program Model, securities transactions are executed through CNR Securities who clears all of its transactions on a fully disclosed basis through Pershing. In addition, for Rochdale Direct Business Clients that elect Rochdale's Annual Program Model, the Client's account will be custodied through CNR Securities with Pershing.

When Clients use CNR Securities, Rochdale's affiliated broker-dealer earns fees and other compensation for such services, which are in addition to Rochdale's investment advisory fees. This additional compensation to an affiliate represents a conflict of interest because CNR Securities receives a financial benefit when providing brokerage services to Rochdale Annual Program Model accounts. Rochdale has a financial incentive to recommend its affiliate CNR Securities who receives additional compensation over unaffiliated alternatives where an affiliated entity would not receive additional compensation. Fees related to CNR Securities and conflicts that may exist and CNR Securities' efforts to mitigate these conflicts are discussed throughout this Brochure, in account governing documents for Rochdale Annual Program Model Accounts, and the *CNR Securities Form CRS*.

CNR Securities broker-dealer services also include serving as a Sub-Distribution Coordinator for the Affiliated Funds. The Affiliated Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), which is unaffiliated with CNR Securities. SIDCO has entered into a Distribution Coordination Agreement with the Affiliated Funds and CNR Securities pursuant to which CNR Securities acts as Sub-Distribution Coordinator for the Affiliated Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNR Securities then reallows those fees to broker-dealers and service providers, including Rochdale and other affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor. Please refer to disclosure throughout this Brochure and in the Affiliated Funds' prospectuses and statements of additional information regarding the services provided by CNR Securities and potential conflicts of interest.

Affiliated Funds and Funds and Other Products Advised by Affiliates

Rochdale is the sponsor of and investment adviser to the Affiliated Funds. As discussed above, certain Clients, as well as Rochdale and/or its employees, directors, and officers invest in the Affiliated Funds. When Rochdale buys shares of Affiliated Funds for an account, Rochdale earns a management fee, Rochdale and/or its affiliates receive shareholder servicing fees and, for certain Affiliated Funds, Rochdale's affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents Rochdale with a conflict of interest. Rochdale mitigates its conflict of interest by rebating all of Rochdale's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds. In addition, Rochdale believes that its conflict is also addressed through: (1) the Affiliated Fund prospectuses, (2) this Brochure provided to the Client annually and when material changes occur via an ADV Offer Letter, and (3) to the extent that Rochdale or any employee, director or officer is an investor in the Affiliated Funds, each shares in any gains or losses proportionally with all other investors. For additional information on the Affiliated Funds and conflict mitigation, please see Item 5 – Fees and Compensation above.

In addition, certain Rochdale affiliates also serve as investment adviser and/or sub-advisor to mutual funds and other products. This presents Rochdale with a conflict of interest. Rochdale mitigates its conflict of interest by not purchasing RBC Funds or other products advised by affiliates for Client accounts.

City National Bank

City National Bank is an FDIC member, a subsidiary of RBC, and the parent company of Rochdale. CNB provides a wide range of financial services to its clients, including serving as investment manager and custodian for certain accounts that Rochdale serves as sub-advisor to and providing sweep programs for clients of CNB and affiliates.

CNB serves as the qualified custodian of Client assets when clients are investment management clients of CNB. CNB charges the Client a fee for these services which CNB, in its discretion, may waive. CNB may also provide trust, custody and/or record-keeping services to clients. CNB services may be provided at a discount or without additional Client charge. In connection with providing shareholder services to Clients invested in the Affiliated Funds, CNB receives a shareholder service fee from the Affiliated Funds for providing those services. If a Client custodies assets at CNB, CNB provides a cash sweep service into the CNR Government Money Market Fund, and if elected, CNB will earn additional fees, as a shareholder servicing agent to the CNR Government Money Market Fund. Please see Item 5 – Fees and Compensation above for additional information on services provided by CNB, fees, and potential conflicts of interest.

RBC Securities

RBCS is registered with the SEC as an investment adviser and broker-dealer, is a member of FINRA and SIPC, and is an affiliate of Rochdale. Some of RBCS' management personnel and all of RBCS' Advisors are registered with FINRA as registered representatives of RBCS in its capacity as a broker-dealer.

RBCS is a wholly-owned subsidiary of CNB and CNB is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of RBC.

In addition to sponsoring the RBCS Asset Allocation Program and RBCS Investment Advisory Program, RBCS' primary business is providing brokerage services to its clients. As a broker-dealer and member of FINRA, RBCS provides advice on a variety of fixed income securities, approved mutual funds, preferred stocks, brokered CDs and 529 plans, unit investment trusts, and structured products. RBCS also provides equity execution services and provides brokerage services to individuals, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations, and businesses.

RBCS is committed to acting in the best interests of our clients. RBCS has adopted policies and procedures to help ensure that it meets its fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a Client. Conflicts that may exist and RBCS' efforts to mitigate these conflicts are discussed in more detail in the *RBCS Form CRS*, *RBC Securities Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*, and the *RBC Securities Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*.

Material Financial Industry Relationships

Rochdale serves as Sub-Advisor to certain CNB and RBCS accounts, in which cases Clients enter into an agreement with CNB or RBCS (as applicable) to manage the account. In certain cases, CNB also serves as the custodian, as further described below. Commission and fee schedules are available upon request and are included in relevant Client agreements and/or the governing documents for the account. These activities present a conflict of interest, as CNB and RBCS are incentivized to recommend Rochdale's sub-advisory services given the financial benefit they indirectly receive, including CNB as Rochdale's parent company.

Rochdale is a subsidiary of CNB, and both are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of RBC.

This common ownership structure creates a conflict of interest, as Rochdale and its affiliates have a financial incentive to recommend the products and services of affiliated entities over those of unaffiliated third parties. To manage this conflict, Rochdale discloses such affiliations to Clients, maintains policies and procedures designed to ensure that recommendations are made in the best interests of Clients, and monitors for compliance with applicable fiduciary obligations.

CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by Rochdale. Except as described in this Item 10, Rochdale operates independently from each of RBC's investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

Rochdale, CNB, and RBCS share certain portfolio and Client data in an effort to better serve their Clients and provide a broader range of investment advisory and portfolio management services. Certain portfolio managers of Rochdale sub-advise portions of CNB and RBCS Client portfolios.

Rochdale recommends other services of CNB, RBCS, RBC, and other affiliates as it deems appropriate, including banking, custody, and trust services. These services can be obtained from other providers at a lower cost. In addition, CNB, RBCS, RBC, and other affiliates recommend that certain of their Clients invest in the Affiliated Funds and/or engage Rochdale as they deem appropriate.

When Rochdale recommends the services of an affiliate, it creates a conflict of interest as there is an incentive for us to recommend the affiliate due to the common ownership structure. To help manage these conflicts, Rochdale discloses conflicts to Clients and has implemented the following controls:

- We address the conflicts of interest presented by maintaining certain policies and procedures reasonably designed to prevent the compensation received from affecting the nature of the advice that we provide. These policies and procedures do not eliminate such conflicts of interest;
- We monitor Client portfolios to ensure they are consistent with each Client's IPS;
- Clients authorize Us in the Client agreements to invest in affiliated funds, including the Affiliated Funds;
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, Rochdale Form CRS, the governing documents of the account, and as applicable, similar disclosures provided by our affiliates.

Utilization of Other Investment Advisers and Alternative Products

Rochdale contracts with unaffiliated investment advisers to provide sub-advisory investment services to certain Affiliated Funds. Please refer to the Affiliated Funds disclosure documents for a list of the unaffiliated Sub-Advisors, including but not limited to the Fund's prospectus and statement of additional information. Please see the prospectus or offering memorandum for more complete information regarding each Fund's investment objectives, risks, fees and other expenses.

Rochdale offers to its Clients, subject to suitability and eligibility requirements, other third-party managed private and registered funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers. Rochdale Clients who are invested in third-party funds will pay fund management fees (and performance fees where applicable) on third-party funds in addition to Rochdale's investment advisory fees.

Rochdale does not receive compensation directly from unaffiliated investment advisers. Rochdale, however, may receive indirect economic benefits through revenue sharing arrangements with certain fund sponsors or distributors. Rochdale mitigates any conflicts arising from such arrangements by ensuring that fund recommendations are made in the best interests of Clients based on suitability, investment objectives, and portfolio construction needs, rather than on the compensation Rochdale may receive.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Rochdale has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") designed to provide that access persons, comply with applicable federal securities laws and place the interests of Clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons buy and sell securities or other investments for their personal Accounts, including investments in pooled investment vehicles that are sponsored, managed or advised by Rochdale, and also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for Client accounts. Rochdale provides a copy of the Code to Clients or prospective Clients upon request.

Additionally, all access persons of Rochdale are subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. In addition, Rochdale prohibits its employees from accepting gifts and entertainment that could influence, or appear to influence, their business judgment. This generally includes gifts or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

If you would like a copy of our Code of Ethics, please contact our Compliance team at Rochdale_Compliance@cnr.com.

Securities in which Rochdale has a Financial Interest

Because of our diverse financial services activities, Rochdale or its affiliates have financial interests in various securities including, but not limited to, the Affiliated Funds, as well as securities of corporations to which our affiliates provide certain services. Rochdale, its affiliates, and certain employees may have a pre-existing interest in, or may subsequently acquire an interest in, certain investments that are also managed or recommended to Clients. We may also invest in certain investments that are offered to and/or evaluated by but rejected by Rochdale. These interests may substantially differ in liquidation preference, voting rights or other investment terms and may result in investment interests that directly conflict with the interests of Rochdale Clients.

From time to time, Rochdale and/or one or more of its related persons, invest or hold an interest in the same securities that Rochdale and/or its related person(s) recommend to Clients. This creates a conflict of interest as investment advice provided by Rochdale could be influenced by ownership in such securities. In addition, our affiliates including RBCS, CNR Securities, and RBC, may recommend or invest in the same securities for its own Clients as securities in which Rochdale or its Clients have an interest. As discussed above, Rochdale has an incentive to invest Client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, over other products of sponsors or fund managers that do not share their revenue or who share less. Rochdale has a conflict of interest in earning more fees for itself and its affiliates. This creates a conflict because we are incented to promote or purchase these securities over others.

To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code which reinforces our fiduciary duty to place our Clients' interests ahead of our own and conduct annual training on our Code;
- We maintain written policies and procedures governing investment recommendations and management;
- We utilize technological trading and compliance tools to monitor portfolio activities;
- We review portfolios to ensure consistency with Client's objectives and guidelines;
- We obtain Client consent to invest in the Affiliated Funds for their investment advisory accounts;
- Clients may decline Fund investments;
- Clients may restrict Sub-Advisor engagement;
- Clients meeting minimum investment amounts may be able to invest directly rather than through a managed account;
- We maintain written investment allocation policies;
- We rebate ERISA and IRA accounts for any 12b-1 fees we or our affiliates received from the Affiliated Funds.
- We rebate Clients all or a portion of the fund-level management fees and 12b-1 fees on their Affiliated Fund holdings (see Item 5, "Fees and Compensation" for additional disclosure of the Affiliated Funds fee rebates).
- We maintain information barriers to prevent dissemination of material, non-public information between our various business groups and affiliate entities;
- We maintain allocation policies seeking fair and equitable access to investment opportunities for accounts over time;
- We maintain trade rotation policies seeking fair and equitable execution for Clients and dissemination of Non-Discretionary Model Portfolios to our investment adviser clients; and
- Conflicts of interest are disclosed in documents including, but not limited to, this Brochure, Rochdale's Form CRS, the Affiliated Funds' prospectuses and other offering documents, account governing documents, and in the *RBCS Asset Allocation Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure* and the *RBCS Investment Advisory Program Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure*.

Personal Securities Trading

Because we permit employees to engage in personal securities transactions, our employees may buy or sell securities for their own personal accounts in a manner that is inconsistent with those purchased or sold in our Clients' accounts. As an example, an employee may buy a particular security that we recently have sold for Clients. In addition, an employee or an employee of our affiliate(s), may make a personal investment in the securities of our Clients' companies. These situations

create conflicts of interest because employees could be motivated to favor their own investment interests or the interests of certain Clients over other Clients. To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code which reinforces our fiduciary duty to Clients and conduct annual training on our Code;
- In cases where we are purchasing or selling securities for Clients' accounts, we prohibit a Client's RBC Rochdale Advisor from trading ahead in the same securities in his or her own accounts; and
- We monitor employees' personal securities transactions in an effort to identify patterns or improper activities.

Political Contributions

We do not allow our employees to make or solicit political contributions to support political candidates or elected officials for the purpose of obtaining or retaining business with governmental entities. We permit employees to make personal contributions to support candidates for whom they are eligible to vote subject to Rochdale's political contributions policy.

ITEM 12 – BROKERAGE PRACTICES

Best Execution in Investment Advisory Accounts

Our objective in selecting broker-dealers and in effecting portfolio transactions is to obtain the most favorable combination of price and execution for Client transactions. The determinative factor is not whether the lowest possible price is obtained, rather does the transaction represent the best qualitative execution for the Client's account, which takes into account a wide variety of broker-dealer and/or custodian services offered, including the value of research provided, execution capability for different types of securities, responsiveness, commission rates, accuracy of reports, and the safety of customer funds. Rochdale seeks competitive pricing to achieve best overall terms for a transaction available under the circumstances as opposed to obtaining best possible cost for specific Client transactions.

Research and Other Soft Dollar Benefits

In addition to proprietary research, Rochdale receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for Clients under "soft dollar" agreements or arrangements. Please see Item 5 for additional information regarding the hard and soft dollar commission arrangements.

Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." In some cases, research is provided directly by an executing broker-dealer and in other cases, research can be provided by third-party research providers, provided that the executing broker shall be solely obligated for compensation to such provider.

In some cases, we use broker-dealers that provide research to execute Client transactions. When Rochdale receives research or other products or services other than execution from broker-dealers and/or third parties in connection with Client securities transactions, this is known as a 'soft dollar' relationship. Rochdale limits the use of soft dollars to services that constitute research and execution within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to Rochdale that Rochdale does not pay for.

When Rochdale uses Client brokerage commissions to obtain research or other products or services, Rochdale receives a benefit because Rochdale does not have to pay for the research, products or services. This creates an incentive for Rochdale to select or recommend a broker-dealer based on Rochdale's interest in receiving the research or other products or services, rather than on the Client's interest in receiving most favorable execution. Rochdale mitigates these conflicts of interest through the policies and procedures outlined in this Item, which are designed so that Rochdale seeks to obtain best execution in Client transactions and takes into account several factors including research or other products and services.

Rochdale at times will cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients. Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions are used by Rochdale in its other investment activities, including for the benefit of other Client accounts that are directed to use other broker-dealers. These Clients will receive the benefits of such services without paying for them. Rochdale does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

Currently, research related services Rochdale receives through soft dollars include:

- Fundamental company, security and industry analysis;
- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Portfolio risk analytical tools;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

Receiving research services in exchange for commissions creates a 'soft dollar' conflict because the adviser may select brokers based on research rather than best execution for Clients. The Rochdale Best Execution Committee periodically reviews and evaluates Rochdale's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products and services provided by the broker-dealer.

Third-Party Research Services

Rochdale utilizes hard and soft dollar commission arrangements to obtain third-party research services from certain providers. The research services Rochdale obtained in its most recent fiscal year were not provided to Rochdale with respect to any specific Rochdale Client or investment product. As a result, an estimate of the value of the research services received by Rochdale in connection with a specific plan is not calculable with any level of precision. Rochdale has the discretion to make changes to its third-party research providers as well as its hard and soft dollar commission arrangements without notice or consent to its Clients.

Research services furnished by direct research providers or third-party research providers generally may be used by Rochdale for its Clients. Rochdale and its Clients share research services and products paid for in this manner. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services.

Research services include fundamental equity analytics, fundamental economic analyses, asset allocation analytics, and stock selection modeling. With respect to fixed income securities, research services include real-time alerts/analytics on ratings actions, and reviews of issuer credit and liquidity factors, among other things. Research services also include various trading and quotation services and advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers.

The research services Rochdale receives can influence its judgment in allocating brokerage business between firms that provide research services and firms that do not. Rochdale can pay a brokerage commission in excess of what another broker-dealer might charge for effecting the same transaction. In such a case, Rochdale will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or Rochdale's overall responsibilities to its clients.

Client Directed Brokerage

Clients can choose to direct Rochdale to execute the Client's trades with a specified broker-dealer. When a Client directs Rochdale to use a specified broker-dealer to execute all or a portion of the Client's securities transactions, Rochdale treats the Client direction as a decision by the Client to retain, to the extent of the direction, the discretion Rochdale would otherwise have in selecting broker-dealers to effect transactions.

Although Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case Rochdale will continue to comply with the Client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, Rochdale will select broker-dealers other than the directed broker-dealer to effect Client securities transactions. A Client who directs Rochdale to use a particular

broker-dealer to effect transactions should consider whether such direction can result in certain costs or disadvantages to the Client. Such costs can include less favorable execution of transactions.

When a Client directs Rochdale to execute the Client's trades through an unaffiliated broker-dealer, Rochdale will make no attempt to negotiate commissions on behalf of the Client and such clients can pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer.

Trade Order Aggregation

In effecting transactions for our Clients, we process orders as received. Rochdale may enter and combine transactions in the same security for different Client accounts for which discretionary authority is exercised and record the price for each Client account as the average of the prices at which such transactions are executed (a "bunched trade" or "bunching"). We are not obligated to aggregate/bunch orders.

Equity and Fixed Income Trade Rotation Process

We utilize a multi-tiered trade rotation process that seeks to effect equity securities transactions of our discretionary Clients in a fair and equitable manner.

The trade rotation process presents issues that include detrimental market impact (i.e., earlier trades can move the market causing subsequent trades to receive inferior prices), "signaling" concerns (i.e., broker-dealers anticipate additional trades in the same security and use this information to the detriment of the adviser's client), and timing differences that result in Clients obtaining different execution prices and performance dispersion among accounts. Such concerns are mitigated where the securities involved have significant trading volume and high liquidity.

Rochdale or its related persons participate in aggregate orders (when applicable) but will not receive any preferential treatment in the price or allocation of the trade. Rochdale can, consistent with its applicable policies and procedures, aggregate Client trades when aggregation is expected to be in the best interest of all participating Clients.

Equity allocations are generally as follows:

- The portfolio managers create orders in the order management system and can place the order for immediate execution or send the order as part of the sweep process described below.
- Sweep orders: When Rochdale is able to, market orders of the same security and same side are automatically aggregated, or "swept" at set times during the day. The trading desk can further aggregate multiple sweep orders or separate orders. As sweep orders are executed at set times, Clients can receive better or worse order executions.
- A small percentage of accounts are custodied separately at the direction of the Client. These accounts generally direct transactions to the broker at which the account is custodied.

With respect to fixed income trades, Rochdale may also elect to use other allocation methods, including pro rata, if it feels it would be in the best interests of the Client.

Clients can pay higher commissions or receive worse order execution when they direct Rochdale to use their custodian broker to execute trades. Rochdale will not negotiate commissions on behalf of the Client.

Trade Allocation and Investment Allocation

When the full amount of a bunched equity order is not executed, partially executed orders will typically be allocated among the participating Client accounts on a pro rata basis in a fair and equitable manner in accordance with applicable policies and procedures.

Rochdale's portfolio managers can recommend to buy or sell securities of issuers on behalf of Rochdale's Clients and CNB accounts. Investment decisions for Rochdale, CNB, and RBCS accounts are reached independently. Rochdale personnel, however, executing transactions on behalf of Rochdale as sub-advisor to CNB or RBCS can engage in transactions for a CNB or RBCS account at the same time and in the same security as a transaction for Rochdale Clients.

With respect to equities, account allocations that individually can be completely filled with the executed shares are considered first, the allocations that can be filled only partially are considered last. Within the two groups described above, the allocations are sorted by the random number and filled with the remaining executed shares; and if an allocation cannot be filled completely, it is split amongst Clients.

With respect to fixed income securities, when investment personnel make investment decisions at the same time and in the same securities as investment decisions made for CNB and RBCS Clients, Rochdale's fixed income portfolio managers can execute trades as part of concurrent authorizations to purchase or sell the same security for numerous accounts. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Rochdale portfolio managers believe that to do so will be in the best interests of the affected accounts. When such concurrent authorizations occur, the executions vary on a case-by-case basis, but are generally allocated, including any cost or proceeds, among Rochdale's Clients and CNB and RBCS clients, on a pro rata basis using separate accounts for each. If an allocation results in an odd lot, Rochdale's procedures are designed to provide allocations that are fair and equitable to Clients. In all other cases, transactions can be allocated using one of the following methodologies: first in -first placed, percentage allocation and rotation. Other subjective allocation methodologies that the portfolio manager deems to be in the Clients' best interest are permissible provided that they are employed with general consistency and operate fairly.

Allocation of IPOs

Rochdale from time-to-time purchases shares in IPOs for Client accounts. Rochdale's policy and practice is to allocate IPO shares fairly and equitably among its Clients who are able to participate in the IPO so as not to advantage any firm personnel or related account and so as not to favor or disfavor any Client or group of Client over any other. Directed brokerage arrangements can limit a Client's ability to participate in IPOs.

Trade Errors

Occasionally a trading error can occur that is our fault. If this occurs in your account, then the error will be corrected, and your account will be restored to the position that it would have been had there been no error. We pay to correct an error and reimburse a Client for any loss resulting from the error. In correcting trade errors in a Client account, we can realize a profit or suffer a loss. For ERISA accounts, gains from the correction, if realized by us, will be passed on to the applicable account.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Rochdale monitors the trading in Client accounts for, among other things, transactions that are outside a Client's IPS. Rochdale utilizes a number of surveillance, trade, and other reports to facilitate reviewing advisory accounts. Portfolio managers, or the portfolio manager's designee, conduct periodic reviews of Client accounts to monitor various factors that may affect the management of the Client account, including changes to the Client's IPS. Account allocations for each asset class will be continuously monitored by Rochdale and, periodically, we will take what we believe are the necessary steps to see that the percentage allocated to each asset class remains within an acceptable range of the established targets documented in the IPS.

Additionally, on at least an annual basis, we, the CNB banker/advisor or the RBCS advisor (depending on the relationship) communicate with Clients to ascertain whether there have been any changes in the Client's financial circumstances or objectives that warrant a change in the IPS.

We review accounts outside of our normal review process when we deem necessary and prompted by additional factors such as significant market events, changes in a Client's IPS, or material cash flow changes.

Clients must promptly communicate any changes in their IPS as well as changes in financial condition to Rochdale, their CNB banker/advisor or their RBCS advisor (depending on the relationship). Clients for whom Rochdale serves as a sub-advisor should communicate any changes to their investment objectives directly to their CNB banker/advisor or RBCS advisor (depending on the account relationship).

Account Reports

Rochdale may provide Clients with written reports regarding their advisory accounts on a periodic basis. These reports generally include a summary of all activity in the Client account, including all purchases and sales of securities and any debits and credits to the Client account, a summary of holdings including a portfolio valuation, and the change in value of the Client account from the end of the prior month.

We will include additional detail related to transactions or other information as may be requested by Clients. Rochdale may also provide reports on a monthly or other interim basis upon Client request. For Clients for whom Rochdale serves as a sub-advisor (i.e. CNB investment management accounts and RBCS Asset Allocation Program and RBCS Investment Advisory Program accounts), please refer to your account governing documents for details as to account reports. For

Clients in wrap fee programs or other programs where the Client has requested that a report not be sent because a report is being sent by the wrap program sponsor, or broker, we do not send a statement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

In some cases, Rochdale will direct brokerage to broker-dealers who refer Clients to the firm. This arrangement is based on the overall relationship and the quality of services provided by the referring broker-dealer. Rochdale does not enter into formal agreements to compensate broker-dealers specifically for Client referrals through directed brokerage. This creates a conflict of interest as we could be inclined to recommend broker-dealers who refer Clients over other broker-dealers who do not refer Clients. Rochdale mitigates any conflicts arising from this practice by ensuring that brokerage is directed only when doing so is consistent with the fiduciary duty to seek best execution for Clients. Rochdale does not have any promoter arrangements in place and does not compensate any non-broker-dealer persons for Client referrals.

ITEM 15 – CUSTODY

Except as described below, Rochdale does not take possession of Client funds or securities held in Client accounts; however, Rochdale is deemed to have custody of Client assets through the direct debiting of management fees from Client custodial accounts (where Clients consent to direct debiting of management fees).

Rochdale is deemed to have custody over assets where CNB is the qualified custodian and Rochdale is the sub-advisor. Rochdale engages a public accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board to conduct annual surprise examinations of Client assets for which Rochdale is deemed to have custody.

Clients receive account statements directly from their qualified custodian at which their account is held at least quarterly. Clients should understand that the statements received from the custodian of their funds and/or securities are the official records for the Client's account. Clients are urged to compare the account statements that they receive from their qualified custodian with any that they receive from Rochdale.

ITEM 16 – INVESTMENT DISCRETION

Investment Discretion

Rochdale maintains discretionary authority for the majority of assets we manage. In addition, we will accept Client accounts on a non-discretionary basis. Clients that grant Rochdale discretion are required to execute an investment advisory agreement providing Rochdale with authority to manage their account assets. Subject to acceptance by Rochdale, a Client may request certain reasonable limitations on the management of their account as set forth in the Client's IPS. The Client's IPS may restrict our discretion, for example, with respect to the securities of a particular industry. Clients must promptly provide changes to their IPS to us in writing and Rochdale will confirm in writing any verbal changes provided by the Client. We also request certain documentation in addition to an executed investment advisory agreement as may be needed (for example, to verify a Client's authority over the assets).

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Practices

We do not generally accept authority to vote proxies on behalf of a Client. Instead, Clients retain the responsibility for receiving and voting proxies for securities maintained in their accounts. Additionally, we do not render any advice or take any action with respect to securities or other property currently or formerly held in Client accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

When agreed upon in writing, we vote proxies on behalf of a Client. If we agree to vote proxies, we will do so in accordance with our proxy policy and in a manner we believe to be in the Client's best interest. In such cases, unless a Client instructs otherwise, we will vote proxies in accordance with our proxy voting policies and procedures then in effect, which will include engaging one or more third-party proxy advisor vendors to make proxy voting recommendations and provide certain administrative functions related to voting proxies. In the event that *Glass, Lewis & Co.* does not provide a recommendation, we will abstain from voting in that proxy campaign. Notwithstanding the foregoing, if Client is a plan

subject to ERISA (as defined above), we will vote Client proxies in accordance with our obligations under ERISA and applicable Department of Labor Regulations. Client may expressly retain the right and obligation to vote any proxies or exercise any voluntary corporate actions relating to securities held in the account, provided Client provides prior written notice to us.

Unless a Client requests otherwise, the Client's custodian will forward proxy materials for U.S. listed securities directly to the Client or their selected proxy voting service provider, if applicable, and notices for class actions and other legal proceedings directly to the Client or their appointed agent. We recommend that Clients promptly review these materials, as they identify important deadlines and may require action. Clients are encouraged to contact their custodians to ensure receipt of such materials.

How to Obtain Proxy Records and Voting Policy

Clients and prospects may request a copy of our proxy voting policies and procedures by contacting us at Rochdale_Compliance@cnr.com. Clients for whom we vote proxies may request a report on proxy votes cast on their behalf by contacting us at Rochdale_Compliance@cnr.com.

Legal Proceedings and Class Actions

From time-to-time, 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 Rochdale does not forward these notices to its Clients or their custodians. In addition, Rochdale does not take legal action on behalf of or provide legal advice to Clients.

Where a Rochdale Direct – Relationship Model Client is also a Pershing Direct client introduced through CNR Securities, and a position subject to a class action lawsuit was held at Rochdale during the time period specified in the class action lawsuit, the Client may instruct Rochdale to handle the lawsuit on the Client's behalf.

Where a Rochdale Client is not a Pershing Direct client introduced through CNR Securities, Rochdale's support for class action lawsuits is limited to, upon Client request, providing supplemental documentation showing proof that the Client held the position during a specified time period.

ITEM 18 – FINANCIAL INFORMATION

Rochdale does not require or solicit prepayment of fees six months or more in advance. In addition, Rochdale is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.

GLOSSARY OF TERMS

The following terms are defined in this Brochure and have the meanings set forth below or in the sections indicated:

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory IRAs” means advisory individual retirement accounts.

“Affiliate Separate Accounts” means separate investment advisory accounts managed by an affiliate of Rochdale.

“Affiliated Funds” has the meaning set forth in Item 5.

“AI” means artificial intelligence.

“Brochure” means this Form ADV Part 2A Firm Brochure.

“CIT” means collective investment trust.

“City National Rochdale Funds” means the series of mutual funds offered by the Trust.

“City National Rochdale Interval Funds” means, collectively, City National Rochdale Select Strategies Fund and City National Strategic Credit Fund.

“Clients” or “you” means the individuals, non-profit organizations, corporations, other businesses and institutional Clients to whom Rochdale provides investment advisory services.

“CNB” means City National Bank, a national banking association.

“CNR Securities” means CNR Securities, LLC, a FINRA-registered broker-dealer and an affiliate of Rochdale.

“RBCS” means RBC Securities, Inc., an investment adviser and broker-dealer registered with the SEC and a member of FINRA and SIPC.

“RBCS Asset Allocation Program” means the asset allocation wrap fee program offered by RBCS.

“RBCS Investment Advisory Program” means the investment advisory wrap fee program offered by RBCS.

“Code” means Rochdale’s Code of Ethics adopted under Rule 204A-1 of the Advisers Act.

“Directed Broker” means a broker-dealer through which a Client directs Rochdale to place orders.

“Directed Brokerage” means the arrangement whereby a Client directs Rochdale to place orders through a particular broker-dealer.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ETF” means exchange traded fund.

“FINRA” means the Financial Industry Regulatory Authority.

“Funds” means, collectively, the City National Rochdale Funds and the City National Rochdale Interval Funds.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IPS” means the Client’s Investment Policy Statement.

“Order” has the meaning set forth in Item 9.

“Pershing” means Pershing LLC, a third-party clearing firm and custodian.

“Program” means the CNB Bank Deposit Sweep Program.

“PTEs” means Prohibited Transaction Exemptions available under ERISA.

“QPAM Exemption” means PTE 84-14, which is available to qualified professional asset managers.

“RBC” means Royal Bank of Canada.

“RBC CM” means RBC Capital Markets.

“RBC Holdco” means RBC USA Holdco Corporation.

“REIT” means real estate investment trust.

“Rochdale,” “we,” or “us” means RBC Rochdale, LLC.

“SAI” means Statement of Additional Information.

“SEC” means the United States Securities and Exchange Commission.

“SIPC” means the Securities Investor Protection Corporation.

“Sponsors” means wrap sponsors with whom Rochdale has entered into agreements.

“Sub-Advisor” means a sub-advisor hired by Rochdale to manage Client assets with discretion.

“Sub-Advisor Accounts” means Client accounts managed by a Sub-Advisor.

“TPMM” means third-party money managers.

“Trust” means the City National Rochdale Funds, a Delaware statutory trust registered under the Investment Company Act.