

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

Item 1 - Cover Page



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April 28, 2023

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

Additional information about City National Rochdale also is available on the SEC’s website at www.adviserinfo.sec.gov.

City National Rochdale is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 - Material Changes

The Adviser's most recent update to the Brochure was the annual update made on January 27, 2023.

The Adviser is now updating the Brochure to reflect the following material changes:

- **Item 4: Services, Fees and Compensation**
 - The fee table labelled "Fee Schedules for City National Rochdale Wrap Program" was updated to reflect fee changes which went into effect April 1, 2023.
 - A description of the Advisory Firm and its Advisory Services, including a description of affiliated registered investment companies, was added for clarity.
 - A description of the advisory fees earned by the Adviser for sponsored programs and sub-adviser arrangements was added for clarity.
- **Item 5: Account Requirements and Types of Clients**
 - The description of clients was updated to reflect the expansion of wrap fee eligibility to additional client types, in line with the fee table updated in Item 4.
- **Item 9: Additional Information**
 - A description of City National Rochdale's relationships with other service providers was added for clarity.
 - A section on the definition and use of soft dollars was added for clarity.
 - The section on Methods of Analysis, Investment Strategies, and Risk of Loss was expanded to include risks that were previously included in the Firm's Direct Client brochure, following inclusion of the former Direct Clients into the Wrap Program as of April 1, 2023.

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Item 4 - Services, Fees and Compensation

The Adviser's Comprehensive Investment Advisory Program ("Wrap Program") is an advisory program that bundles high net worth investment advisory services with brokerage services for a consolidated fee.

General Description of Advisory Firm

City National Rochdale's principal places of its investment advisory business are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Orange County, CA, Lake Mary/Orlando, FL, Houston, TX, and Chicago, IL.

City National Rochdale is a subsidiary of City National Bank ("CNB"). City National Rochdale and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada ("RBC").

Description of Advisory Services

City National Rochdale provides money management services to clients with portfolios of \$250,000 and above, primarily on a discretionary basis. City National Rochdale works with clients to determine their portfolio needs, investment objectives, financial position and limitations and designs an asset allocation and investment plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, if applicable, on a one-on-one basis. A client relationship can have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale with on-going portfolio management of the client's assets. City National Rochdale intelligently personalizes and allows for customization of client portfolios. This can include working with a client's already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of account, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet specific distribution needs and tax goals. City National Rochdale cannot accommodate some restrictions for client investments in underlying pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client's account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client's personal accounts).

Clients can choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with City National Rochdale. In working with clients to implement individualized investment programs, City National Rochdale recommends the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers to capture potential

returns from specified asset classes.

International Custody & Asset Protection Solutions:

Clients can also choose City National Rochdale's International Custody & Asset Protection Solutions. For clients who have investments held with an offshore custodian, City National Rochdale will not advise or act on behalf of clients in any legal proceedings involving client account investments, including class actions or bankruptcies. Moreover, to the extent clients have cash balances held at an offshore custodian pending further investment, and the client's cash balance held with the offshore custodian exceeds the local jurisdiction depositor protection schemes, the client can incur losses of amounts greater than what is guaranteed in the local depositor protection schemes of the offshore custodian bank should the offshore custodian not be able to meet its obligations to meet deposits.

City National Rochdale Funds:

City National 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 9 mutual funds (the "City National Rochdale Funds"). City National Rochdale provides a continuous and regular investment program including general investment and economic advice regarding investment strategies, manages the City National Rochdale Funds' investment portfolios, hires investment sub-advisers to furnish investment advice and recommendations for certain City National Rochdale Funds and provides other services necessary to the operation of the Trust.

City National Rochdale provides the City National Rochdale Funds with investment management services in accordance with the investment objectives, policies and restrictions as set forth in the City National Rochdale Funds' prospectuses and Statement of Additional Information ("SAI"). Subject to the oversight of the Trust's Board of Trustees, City National Rochdale has complete discretion as to the purchase and sale of investments for the City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund's investment objective, policies and restrictions.

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

Asset Allocation and Consulting Services:

City National Rochdale assists non-profit organizations, corporations and other businesses and institutional clients (other than investment companies) in formulating investment objectives and considering investment alternatives. City National Rochdale advises clients on broad investment objectives, the selection of an investment adviser or investment program, asset allocation consulting services and monitoring a client's portfolio investment performance. City National Rochdale will receive a fee for these services.

City National Rochdale Interval Funds:

City National Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund ("CNRLX") and City National Rochdale Strategic Credit Fund ("CNROX," and together with CNRLX, the "City National Rochdale Interval Funds"), each a Delaware statutory trust registered under the Investment Company Act of 1940 as a closed-end management investment company. City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements as applicable, interests in the City National Rochdale Interval Funds. City National Rochdale has retained a sub-adviser for CNROX. City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-adviser of CNROX. Subject to the oversight of City

National Rochdale and the CNROX's Board of Trustees, the sub-adviser is responsible for providing day-to-day investment advice as to the purchase and sale of investments for CNROX consistent with the fund's investment objective, policies and restrictions.

City National Rochdale Private Fund:

City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the "Offshore Fund"). The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale can organize other registered and nonregistered investment funds in the future.

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

As discussed more fully below in Item 4, Services, Fees and Compensation, clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees, as applicable to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the City National Rochdale investment advisory fees. Some

of these fees are credited back to clients based upon client agreement and/or regulatory requirements.

Third-Party Funds:

City National Rochdale also offers its clients interests in non-affiliated funds registered under the Investment Company Act. City National Rochdale also offers its clients who satisfy certain suitability and eligibility requirements interests in other non-affiliated privately offered alternative funds that are not registered under the Investment Company Act. These funds invest in a variety of alternative investments and specialty asset classes such as European bank loans, healthcare royalty rights, reinsurance related bonds and rail car leasing.

Clients who invest in these funds will indirectly pay the management fees and other expenses of the non-affiliated investment vehicle in addition to the City National Rochdale investment advisory fees.

Other City National Rochdale Activities:

City National Rochdale provides investment management services to CNB and CNS clients pursuant to a sub-advisory agreement. City National Rochdale receives a fee for its services.

Class Actions:

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

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

Where a CNR client is not a Pershing Direct client, CNR'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.

Referring Partners:

City National Rochdale acquires clients in a variety of ways. The majority of clients are introduced to City National Rochdale by third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as "Referring Partners"), including organizations that are afforded access to GAAP, as noted above. Please refer to Item 14 in this Brochure for a further discussion of Referring Partners' activities and

referral fee arrangements.

Some of the clients are acquired through Referring Partner relationships where City National Rochdale is retained by an investment adviser who, in turn, has entered into a contract directly with the client. Under this arrangement, City National Rochdale has limited contact with clients and will manage accounts according to the instructions of the Referring Partner who has retained City National Rochdale.

Retirement Accounts

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

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

Client Assets Under Management

As of October 31, 2022, City National Rochdale had approximately \$18.6 million in non-discretionary client assets under management. As of October 31, 2022, City National Rochdale had approximately \$54.1 billion in discretionary client assets.

Wrap Program Services

The Wrap Program offers continuous management of client accounts ("Account(s)") on a fully discretionary basis making all security purchase and sale decisions. Securities transactions are executed through the Adviser's brokerage affiliate, CNR Securities LLC ("CNR Securities"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in the Wrap Program are required to use CNR Securities as their broker-dealer. CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"), but separate commissions are not charged for

securities transactions under the Wrap Program. Pershing also serves as the custodian for all client Accounts.

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

The Wrap Program also offers the following services and reports:

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

Fee Schedules for City National Rochdale Wrap Program

City National Rochdale’s Investment Advisory Fee for its services under the Wrap Program is based upon the market value of the assets in the Account determined as of the close of business on the last business day of the previous calendar quarter. The Wrap Program fees are set forth below.

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

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

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

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

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

Types of Investments

In providing services under the Wrap Program, City National Rochdale invests in a variety of asset classes including small-, mid-, and large-cap equities and fixed income securities in domestic and international markets. Depending on the objectives of a particular client, City National Rochdale recommends the use of various investment funds managed by City National Rochdale or its affiliates (including Royal Bank of Canada Funds). These funds include the investment portfolios of the City National Rochdale Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), consisting of 10 mutual funds, (the "City National Rochdale Funds"). City National Rochdale is the investment adviser for and receives a management fee from each of the City National Rochdale Funds. City National Rochdale has retained sub- advisers for City National Rochdale Fixed Income Opportunities Fund and the City National Rochdale Short Term Emerging Markets Debt Fund, both series of City National Rochdale Funds.

City National Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund ("CNRLX") and City National Rochdale Strategic Credit Fund ("CNROX," and together with CNRLX, the "City National Rochdale Interval Funds"), each a Delaware statutory trust registered under the Investment Company Act of 1940 as a closed-end management investment company. City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in the City National Rochdale Interval Funds. City National Rochdale has retained a sub-adviser for CNROX.

City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the "Offshore Fund"). The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale receives a management fee from each of the Funds.

City National Rochdale can organize other registered or nonregistered investment funds in the future.

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

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

Mutual Fund and Interval Fund Fees and Compensation

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

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

City National Rochdale mitigates its conflict of interest by crediting all of City National Rochdale’s portion of the fund-level management fees for the Affiliated Funds, as shown in the chart below. Effective March 1, 2022, City National Rochdale credits its portion of Affiliated Fund management fees and 12b-1 fees on a quarterly basis in arrears for all client Accounts in advisory programs.

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

City National Rochdale Funds and City National Rochdale Interval Funds	Fund Investment Management Fee	Fund Investment Management Fee Credit	12b-1 Fee	12b-1 Fee Credit %	Shareholder Servicing Fees
Government Money Market Fund - Class N	0.26%	100%	0.30%	100%	0.25%
CA Tax Exempt Bond Fund - Class N	0.27%	100%	0.25%	100%	0.25%
Government Bond Fund - Class N	0.43%	100%	0.25%	100%	0.25%
Corporate Bond Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Municipal High Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Intermediate Fixed Income Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Fixed Income Opportunities Fund - Class N	0.50%	100%*	0.25%	100%	0.25%
U.S. Core Equity Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund - Class Y	0.50%	100%	N/A	N/A	0.25%**
Strategic Credit Fund - Class Y	1.50%	100%*	N/A	N/A	0.25%**

*The Fund Investment Management Fee Credit percentage reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisers) paid by the fund to City National Rochdale .

Periodically City National Rochdale adds funds to the City National Rochdale Funds or introduces additional City National Rochdale Interval Funds and RBC Funds. Before investing an account's assets in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and deliver the fund's prospectus or summary prospectus to the client. City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, does also receive miscellaneous fees for transactions effected in the City National Rochdale Funds and RBC Funds.

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

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

Shareholder Servicing Fees:

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

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

12b-1 Fees:

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

Conflicts of Interest for Purchases of Affiliated Funds:

City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale's brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times recommends or buys Affiliated Funds for clients, even when similar unaffiliated funds charge lower fees. City National Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this

conflict by crediting entirely its portion of Affiliated Fund management fees and (12b-1) fees for all client Accounts in advisory programs, as we discuss above in “Mutual Fund and Interval Fund Fees and Compensation.” Because City National Rochdale and/or its affiliates keep at least some of these fees, City National Rochdale continues to have a conflict of interest in recommending or buying Affiliated Funds for an Account. In addition to the fee rebate practices discussed above, City National Rochdale seeks to mitigate its conflict through disclosure in this Brochure.

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

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

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

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

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

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

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. City National Rochdale or an affiliate advises and/or renders other services to the Offshore Fund. The fund fees and expenses are in addition to Wrap Program fees reflected in the above fee schedules. These closed-end and private fund fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back based upon client agreement and/or regulatory requirements.. This is

because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client's needs. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure. The client is encouraged to read the prospectuses or offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

Sponsored Programs

City National Rochdale earns advisory fees for services provided in programs sponsored by non-affiliated advisors. In these cases, City National Rochdale acts as a sub-adviser to the program sponsor and clients negotiate fees and sign agreements with the sponsor firms who in turn contract with City National Rochdale for management of the portfolios. Client fee information is available in the sponsor firms' Form ADV and client agreements.

City National Rochdale Investment Advisory Services

City National Rochdale also earns fees when it serves as a sub-adviser to certain CNB clients. The applicable investment advisory services agreement can be terminated at any time upon 30 days' written notice by either City National Rochdale or the CNB client.

General Information Regarding "Wrap Fees" or "All-Inclusive Fees":

In establishing the Wrap Program fee schedules set forth above, City National Rochdale has considered a variety of factors including costs to provide investment management services, direct communication with the portfolio managers, detailed client reporting, custody of client assets through Pershing, as well as trading and clearing costs for trades executed through CNR Securities. Depending, however, upon the level of the wrap fee, the amount of trading in the client's account, the value of custodial and other services in the Wrap Program, and other factors, the cost of participating in the Wrap Program can be higher than the aggregate cost of such services if they were to be separately purchased. In the Wrap Program, securities transactions will be executed through CNR Securities without commission. This means that City National Rochdale at times will receive higher investment advisory fees from clients in the Wrap Program whose accounts trade infrequently than from other clients whose accounts trade frequently, or than from clients who pay an investment advisory fee plus commissions. Similarly, CNR Securities' fees can also be higher than fees it receives under traditional commission-based arrangements. This is because CNR Securities will receive a fee regardless of the number of trades in a client's account during the quarter. In evaluating any wrap fee arrangement, a client should recognize that City National Rochdale does not negotiate brokerage commissions or the execution terms of trades in the client's account.

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

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

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

Trading Away and other Associated Costs

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

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

As discussed in the *Mutual Fund and Interval Fund Fees and Compensation* section above, City National Rochdale will use Affiliated Funds for client accounts if they are appropriate, unless the client requests otherwise. Accounts can also be invested in the Closed-end Funds and the Offshore Fund. When City National Rochdale buys shares of such Funds for client accounts, the firm earns a management fee, the firm and/or its affiliates receives shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees. These costs are in addition to the wrap fees charged to the client's account.

Communications with Clients

Clients receive regular and continuous communications concerning the activity and status of their Accounts.

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

In-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly. City National Rochdale also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the clients' Accounts. Clients are also encouraged to notify City National Rochdale immediately, either through the client service department or by contacting their portfolio manager, if there is any change in their investment objectives or financial condition.

Other Aspects of City National Rochdale's Investment Advisory Business

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

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

Item 5 - Account Requirements and Types of Clients

City National Rochdale's clients consist primarily of the Funds. Other clients include high-net-worth individuals, institutional clients, such as pensions and profitsharing plans, charitable organizations, municipalities, CNB and CNS (City National Rochdale serves as a sub-adviser to CNB and CNS).

City National Rochdale generally requires a minimum of \$1 million of assets under management for a separately managed account relationship but can waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with City National Rochdale to meet the minimum account size. Certain affiliated and non-affiliated and non-affiliated sponsor programs can impose different initial or ongoing investment minimums. The Funds' initial and additional investment minimums are disclosed in the offering documents of such Funds.

Clients who choose to invest in the municipal intermediate-long strategy in a separate account require a minimum investment of \$2 million. Clients who choose to invest in the liquidity management strategy in a separate account require a minimum investment of \$5 million. Minimums can be waived at the discretion of City National Rochdale.

City National Rochdale will request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information according to its sole and absolute discretion.

Item 6 - Portfolio Manager Selection and Evaluation

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

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

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

Item 7 - Client Information Provided to Portfolio Managers

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

Item 8 - Client Contact with Portfolio Managers

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

Item 9 - Additional Information

Disciplinary Information

On March 3, 2022, City National Rochdale and the SEC entered into a settlement regarding conduct that City National Rochdale self-reported to the SEC in September 2020. The SEC order made findings, which City National Rochdale neither admitted nor denied, and City National Rochdale consented to the entry of the order finding that City National Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the "Order"). The SEC alleged that from 2016 through 2019, City National Rochdale did not adequately disclose that, where it was not prudent or possible to invest a client's assets in the individual securities and bonds that comprise City National Rochdale's internally developed model portfolios, City National Rochdale would invest the client's assets in City National Rochdale's proprietary mutual funds — which are designed to track the respective asset class allocations used in City National Rochdale's model portfolios. City National Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, City National Rochdale received 12b-1 fees from certain clients, such as those who invest with City National Rochdale through their third-party financial advisors, without adequately disclosing to such clients that a lower-cost share class was available to them. The SEC also alleged that City National Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Under the terms of the Order, City National Rochdale was censured and agreed to pay a total of \$30.4 million in disgorgement, prejudgment interest, and civil penalty, and to use those monies to establish a Fair Fund to repay affected clients. City National Rochdale has enhanced its disclosures regarding potential conflicts of interest and, as part of the Order, retained an independent compliance consultant to review its policies and procedures regarding the use of proprietary mutual funds.

Other Financial Industry Activities and Affiliations

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

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

City National Bank and Royal Bank of Canada

Other Business Activities

City National Rochdale, LLC is a subsidiary of City National Bank. City National Rochdale, LLC and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada ("RBC"). RBC Capital Markets ("RBC CM") can refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of RBC.

Certain senior executives, including the Chief Executive Officer and the Chief Investment Officer, of City National Rochdale are dual officers of City National Rochdale and CNB. They serve equivalent functions at both City National Rochdale and the Wealth Management division of CNB.

Other Financial Industry Activities or Affiliations

CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides City National Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by City National Rochdale. Except as described in this Item 10, City National 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.

City National Rochdale and CNB share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services. CNB will use City National

Rochdale's portfolio managers to sub-advise portions of their client portfolios or will provide model portfolios for certain strategies to use to manage a portion of CNB's client portfolios.

City National Rochdale occasionally recommends other services of CNB which include banking, custody, and trust services that certain clients require. These services could be obtained from other providers at a lower cost. In addition, CNB can recommend that clients invest in City National Rochdale's affiliated investment companies or pooled investment vehicles.

Other Related Investment Advisors

Certain employees of City National Rochdale serve as officers, directors, analysts and/or portfolio managers of Symphonic Financial Advisors LLC ("Symphonic"), an SEC registered investment adviser. Symphonic is a wholly-owned indirect subsidiary of RBC. Certain Symphonic clients are sub-advised by City National Rochdale.

Symphonic Financial Advisors refer potential clients to City National Rochdale or recommend that clients invest in City National Rochdale's affiliated investment companies or pooled investment vehicles. As a result, those Symphonic Financial Advisors receive a portion of the fees paid to City National Rochdale, similar to the fees paid to Referring Partners. Additional information on referral arrangements with Symphonic and other affiliates is in Item 14 – Client Referrals and Other Compensation.

City National Rochdale recommends that clients invest in mutual funds or private investment funds which are managed by City National Rochdale, RBC or third-party investment advisers. Both City National Rochdale and RBC will receive advisory fees on those assets.

Unrelated Non-Affiliated Investment Advisors

City National Rochdale contracts with unaffiliated investment advisers to provide sub-advisory investment services to the Funds. Please refer to the Funds disclosure documents for a list of the unaffiliated sub-advisers, including but not limited to the Fund prospectus and statement of additional information.

Please see the offering memorandum or prospectus for more complete information regarding the Fund's investment objectives, risks, fees and other expenses.

City National 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. Please see the offering memorandum or prospectus for more complete information regarding the Fund's investment advisers, investment objectives, risks, fees and other expenses.

City National 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 City National Rochdale's investment advisory fees.

Broker-Dealers

Certain employees of City National Rochdale serve as officers, directors, and/or registered representatives of CNR Securities, CNS and Symphonic Securities LLC ("Symphonic Securities"). CNR Securities, CNS

and Symphonic Securities are registered broker-dealers with the Financial Industry Regulatory Authority (“FINRA”) and affiliates of City National Rochdale. Each of these entities is also wholly-owned by RBC and CNB.

CNB accounts that are advised by City National Rochdale will be held in custody by CNB. Registered representatives of the affiliated firms who are also employees of City National Rochdale will not receive any payment related to the execution of trades in client managed accounts.

When affiliated broker-dealers are used, City National Rochdale’s related entities will earn fees for the custody and brokerage services in addition to City National Rochdale’s investment advisory fees. CNR Securities acts as an introducing broker for certain client accounts and ***CNR Securities charges a commission rate of \$29 per equity trade and \$21 per fixed income trade.*** CNR can waive the commission in certain circumstances at the discretion of the client’s Portfolio Manager. Commission and fee schedules are available upon request.

Insurance Agency

Certain employees of City National Rochdale serve as officers, directors and/or agents of Symphonic Insurance Agency LLC. They provide management oversight of this affiliated firm.

Investment Companies and Pooled Investment Vehicles

City National Rochdale at times will recommend that clients invest in the Funds, as discussed in greater detail in Item 4 – Advisory Business. City National Rochdale collects a fee from each of the Funds and there is an inherent conflict of interest in recommending these Funds because City National Rochdale has an incentive to earn more fees. City National Rochdale believes that investments in the Funds are in the best interests of the clients and considers client needs such as diversification and access to managers that would otherwise not be accessible.

For the City National Rochdale Funds, City National Rochdale Interval Funds and RBC Funds, City National Rochdale generally seeks to mitigate this conflict of interest by crediting back to clients all or a portion of the advisory fees on their holdings of such Funds. See Item 5 – Fees and Compensation for additional disclosure of the City National Rochdale Funds, City National Rochdale Interval Funds and RBC Funds fee credits.

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

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

To supervise compliance with the Code, City National Rochdale requires that employees with access to advisory recommendations (“Access Persons”) or other inside information provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all such employees

receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

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

Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients' Accounts and initiates the transactions in such Accounts. CNR Securities acts as an introducing broker for many client Accounts and CNR Securities charges a commission rate of \$29 per trade executed for Accounts not managed in the City National Rochdale Wrap Program.

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

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

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

Investing in Securities Recommended to Clients

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

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

be required to gain approval for all personal securities transactions.

Review of Accounts

Each client Account is reviewed by the Account's portfolio manager or his or her designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Factors prompting an immediate review of Accounts include significant market events affecting the prices of one or more securities in clients' Accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients will trigger reviews of a client's Accounts on an immediate basis.

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

Research and Other Soft Dollar Benefits

The term "soft dollars" is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the investment adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided.

City National Rochdale receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. City National Rochdale will limit 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 ("Section 28(e)").

The CNR Best Execution Committee periodically reviews and evaluates City National 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 or services provided by the broker-dealer.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to City National Rochdale that City National Rochdale does not pay for. This creates an incentive for City National Rochdale to select or recommend a broker-dealer based on its interest in receiving those products and services.

City National 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 City National Rochdale in its other investment activities, including for

the benefit of other client accounts which are directed to use other broker-dealers. These clients will receive the benefits of such services without paying for them. City National 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 that City National 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.

City National Rochdale uses soft dollars to pay for these research services. While it does not currently do so, City National Rochdale can in the future decide to use mixed use research services and would pay for non-research services from its own resources and pay for research services with soft dollars. In allocating brokerage commissions from mixed-use items, City National Rochdale would make a good faith determination as to the product or service's relation to the investment decision-making process. The receipt of mixed-use services and the determination of the appropriate allocation could create a potential conflict of interest between City National Rochdale and its clients.

In general, City National Rochdale uses research services obtained from brokers to benefit its clients as a group and not solely or necessarily for the benefit of the particular client whose trades paid for the services. Therefore, a client's commissions can pay for research services that benefit other clients.

The availability of research services creates a conflict between the interests of clients in obtaining the lowest cost execution and City National Rochdale's interest in obtaining these services. When a client's brokerage commissions are used to obtain research, City National Rochdale receives a benefit because it does not have to produce or pay for the research services.

Client Referrals and Other Compensation

City National Rochdale makes cash payments to third-party solicitors for client referrals. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

The majority of clients are introduced to City National Rochdale by affiliated and unaffiliated third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers

(previously referred to in this Wrap Fee Brochure as “Referring Partners”). Clients referred to City National Rochdale by a Referring Partner, enter into an investment advisory contract directly with City National Rochdale.

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

Methods of Analysis, Investment Strategies and Risk of Loss

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

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale employs the following investment strategies that can be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

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

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

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

[High Dividend and Income](#) City National Rochdale pursues high dividend and income strategies by taking long positions in companies with high dividend growth potential.

[Emerging Markets](#) City National Rochdale pursues investment strategies by taking long positions in quality companies located in emerging Asian and Indian markets. The Advisor seeks to invest in quality companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors. On-the-ground research is conducted to provide direct insight and domain expertise.

[Liquidity Management](#) Liquidity management portfolios are intended for clients who wish to avoid market risks while still seeking returns higher than those available in 90-day Treasury Bills and similar money market instruments. Liquidity management portfolios are designed to maintain a high degree of liquidity for a specific period of time.

Tax-Free Intermediate Fixed Income Seeks to provide a high level of current income and capital preservation through investment in tax-exempt municipal fixed income securities.

Tax-Free Intermediate-Long Seeks to capture potential inefficiencies in the intermediate part of the municipal bond yield curve (typically the 5–20-year portion of the municipal bond yield curve).

Taxable Intermediate Fixed Income Seeks to provide a high level of current income and capital appreciation through investment in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

Tax-Free Liquidity Management Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in short-term municipal bonds and notes, as well as commercial paper whose earnings are federally and/or state tax exempt.

Taxable Liquidity Management Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

Tax-Free Short Intermediate Fixed Income Seeks to provide a return comprising a combination of both price and income attributes. Through a wide spectrum of investments in municipal bonds and notes, whose earnings are federally and/or state tax exempt.

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

[Opportunistic Fixed Income](#) City National Rochdale pursues investment strategies by investing in fixed income securities of any credit rating. The Adviser will seek to invest client assets across a spectrum of income yielding securities and primarily focuses on investments in high yield bonds (commonly known as “junk” bonds) issued by corporate and municipal issuers, in fixed and floating rate loans made to U.S. and foreign borrowers, and in domestic and foreign corporate bonds including asset backed securities and bank loans. The Adviser also invests in life insurance policies. The Adviser’s foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

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

[Hedging](#) The Adviser utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

[Proprietary Quantitative Research](#)

In addition to fundamental analysis performed on individual securities, City National Rochdale has

created and utilizes several proprietary, quantitatively oriented research systems in order to make its investment determinations. These tools use screening techniques based on financial and economic data to help determine which industries/securities are the most attractive for purchase/retention and/or sale at any given point in time. These techniques are used in conjunction with the fundamental research performed by City National Rochdale.

Fund Selection and Monitoring

City National Rochdale recommends what it deems to be suitable investment options, including third party and affiliated mutual funds and closed-end funds, which can help to meet the long-term investment objectives and needs of each client. City National Rochdale closely monitors the performance of each fund it recommends to its clients, including the performance of any sub-adviser.

Sources of Information

To help develop its strategies and recommendations, City National Rochdale uses proprietary, quantitatively oriented research systems. These systems contain pertinent financial information on individual securities as well as broad domestic and international macroeconomic data. In addition, City National Rochdale uses commercially available services, financial publications and information services dealing with investment research, securities law, and taxation. City National Rochdale can also use private placement memoranda and other private placement due diligence materials. Such information can be obtained in print or via electronic media. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized.

Despite City National Rochdale's best efforts and sources of information, these do not guarantee that performance returns will be positive. All investing involves risk and can result in a loss that clients should be prepared to bear.

Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies and Types of Securities

Investing in securities involves risk of loss that clients and other investors should be prepared to bear. The following are descriptions of various primary risks related to the investment strategies and types of securities used and recommended by City National Rochdale. The following list is not intended to be a complete enumeration of the risks associated with the investment strategies and types of securities used and recommended by City National Rochdale, and not all of the risks listed herein will apply to every client account or Fund. The specific risks associated with an investment in each Fund are included in that Fund's prospectus, summary prospectus and statement of additional information, or offering memorandum, as applicable.

General Risks

Borrowing Risk

A Fund can borrow to meet repurchase requests or for investment purposes (i.e., to purchase additional portfolio securities). The Fund's borrowings can be on a secured or unsecured basis and at fixed or variable rates of interest. The Fund's ability to obtain leverage through borrowings is

dependent upon its ability to establish and maintain an appropriate line of credit. Borrowing will also cost the Fund interest expense and other fees. The cost of borrowing can reduce the Fund's return.

Conflicts of Interest

City National Rochdale and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Funds. The broad range of activities and interests of City National Rochdale and its affiliates gives rise to actual, potential and perceived conflicts of interest that could affect a Fund and its shareholders.

Cybersecurity Risk

Cybersecurity incidents can allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, City National Rochdale, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares can be affected.

Defensive Investments

During unusual economic or market conditions, or for temporary defensive or liquidity purposes, a Fund can invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

Emerging Market Securities

Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries can have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal systems, which tend to be less stable than those of more developed countries. Their economies also depend heavily upon international trade and can be adversely affected by protective trade barriers and economic conditions of their trading partners.

Foreign Currency

The value of a foreign currency can decline in relation to the U.S. dollar while a Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers can also be affected by currency risk, as the value of these securities can also be affected by changes in the issuer's local currency.

Foreign Securities

Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the

possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There can be less government supervision of foreign markets. As a result, foreign issuers can not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there can be less publicly available information about foreign issuers.

Frontier Market Securities

Frontier market countries are a sub-set of emerging market countries the capital markets of which are less developed, generally less liquid and have lower market capitalization than those of the more developed, “traditional” emerging markets but which still demonstrate a relative market openness to and accessibility for foreign investors. Frontier market countries generally have smaller economies and even less developed capital markets with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries.

Hedging

A Fund can utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful as such success will depend on, among other factors, the Adviser’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategies can also be subject to the Adviser’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective.

Leveraging Risk

The value of your investment can be more volatile and other risks tend to be compounded if a Fund borrows or when it has exposure to derivatives, structured instruments or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the Fund’s underlying assets and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions can cause the Fund to liquidate positions when it can not be advantageous to do so to satisfy its obligations or meet segregation requirements.

Liquidity

Certain securities can experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the applicable Fund’s investments to decline. It can be more difficult for the Fund to sell its investments when illiquid or the Fund can receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests can be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. The sales price the Fund can receive for an illiquid security can differ from the Fund’s valuation of the illiquid security.

Management

A Fund's performance depends on City National Rochdale's skill in making appropriate investments. As a result, the Fund can underperform the markets in which it invests or similar funds.

Market Risk

The market value of a security can move up and down, sometimes rapidly and unpredictably. These fluctuations can cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk can affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which a Fund invests are affected by the economy. The value of the Fund's investments can decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions can continue, recur, worsen or spread.

Non-Diversification

Certain of the Funds are non-diversified, which means that they can invest in the securities of relatively few issuers. As a result, the Funds can be more susceptible to adverse events affecting those issuers and can experience increased volatility.

Redemptions

A Fund can experience heavy redemptions, particularly during periods of declining or illiquid markets that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

Regulatory Risk

Legal, tax, and regulatory changes could occur and can adversely affect the Funds and their ability to pursue their investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations can be imposed by the CFTC, the SEC, the U.S. Internal Revenue Service, the Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Funds.

Repurchase Agreements

Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by a Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price.

Sector Exposure

Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. A Fund can invest a larger portion of its assets in one or more sectors than many other mutual funds and thus can be more susceptible to negative events affecting those sectors.

Sub-Adviser Allocation

A Fund's performance can be affected by City National Rochdale's decisions concerning how much of the Fund's portfolio to allocate for management by each of the Fund's sub-advisers or to retain for management by the Adviser.

Underlying Funds

To the extent a Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

Valuation Risk

The sales price a Fund could receive for any particular portfolio investment can differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology.

Risks that Apply to Fixed Income Investments

Credit Enhancement

The securities in which the Funds invest can be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also can be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also can negatively affect the Fund.

Credit

Changes in the credit quality rating of a security or changes in an issuer's financial condition can affect the Funds. A default on a security held by a Fund could cause the value of your investment in the Fund to

decline.

Distressed or Defaulted Securities

Investments in defaulted securities and obligations of distressed issuers, including securities that are, or can be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks and are considered speculative. A Fund can suffer significant losses if the reorganization or restructuring is not completed as anticipated. The Fund will generally not receive interest payments on the distressed securities and can incur costs to protect its investment. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

European Bank Loans

City National Rochdale can invest client assets in a non-affiliates pooled investment vehicle that focuses its investments in European direct lending and European leveraged loans. These investments do not typically trade on an organized exchange, making them illiquid and difficult to value.

Extension

Rising interest rates can cause the average maturity of a Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

Government-Sponsored Entities

The Funds can invest in securities issued by government-sponsored entities which cannot be guaranteed or insured by the U.S. Government and can only be supported by the credit of the issuing agency.

High Yield ("Junk") Bonds

High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds can be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer could not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of these securities.

Interest Rates

The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. A Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

Investments in Loans

Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans can offer a fixed or floating interest rate. Loans are often generally below investment grade and can be unrated. A Fund's investments in loans can be difficult to value accurately and can be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan can be insufficient to cover the borrower's obligations should the borrower fail to make payments or become insolvent.

Issuers

A Fund can be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

Market Risk of Fixed Income Securities

The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers can pay back principal before the scheduled due date, requiring a Fund to replace a particular loan or bond with another, lower-yield security.

Mortgage-Related and other Asset-Backed Securities

Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This can result in a Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages can decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Municipal Obligations

U.S. state and local governments issuing municipal securities held by a Fund rely on taxes and revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. The payment of principal and interest on these obligations can be adversely affected by a variety of

factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.

Prepayments

Many issuers have a right to prepay their securities. If interest rates fall, an issuer can exercise this right. If this happens, the Fund will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also can lose any premium it paid on the security.

Rating Agencies

Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security can become less liquid or can lose value. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

Risks that Apply to Equity Investments

Capitalization Risk

The securities of small- and mid-capitalization companies can be subject to more abrupt or erratic market movements and can have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Larger, more established companies can be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Convertible Securities

Convertible securities tend to be subordinate to other debt securities issued by the same issuer. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities.

Exchange-Traded Funds ("ETFs")

ETFs typically trade on securities exchanges and their shares can, at times, trade at a premium or discount to their net asset values. In addition, an ETF could not replicate exactly the performance of the benchmark index or group of indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the

secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. By investing in the Fund, shareholders indirectly bear fees and expenses charged by the ETFs in which the Fund invests, in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.

Initial Public Offerings

A Fund can purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities can include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors can contribute to substantial price volatility for the shares of these companies. Such volatility can affect the value of the Fund's investment in such shares.

Interest Rate Risk of Preferred Stock

Like fixed income securities, preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.

Market Risk of Equity Securities

By investing directly or indirectly in stocks, a Fund can expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment can underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock can be changed or omitted by the issuer, and that participation in the growth of the issuer can be limited. Preferred stock typically has "preference" over common stock in the payment of distributions and the liquidation of a company's assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.

Real Estate Investment Trusts ("REITs")

REITs' 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 REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, a Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

Risks that Apply to Other Investments

Derivatives Risk

Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund can not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks can arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

Healthcare Royalties

The Adviser can invest 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.

Insurance and Reinsurance Investments Risk

The principal risk of an investment in insurance and reinsurance instruments is that a triggering event(s) (e.g., natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area) will occur and a Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio of the Fund, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.

Life Insurance Policies

If a Fund is unable to make premium payments on a Policy, the Policy will lapse and the Fund will lose its ownership interest in the Policy. There is currently no established secondary market for Policies, and the Policies are not considered liquid investments. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund can be forced to sell at a loss. In addition, market quotations will not be readily available for the Policies and the Policies will be priced using a fair value

methodology adopted by the Trust's Board. The sales price the Fund could receive for a Policy can differ from the Trust's valuation of the Policy. The longer the insured lives, the lower the Fund's rate of return on the related Policy will be. The underwriter's estimate of the insured's life expectancy can be incorrect. An insurance company can be unable or refuse to pay benefits on a Policy. In addition, the heirs of an insured can challenge the life insurance settlement. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy can be subject to contest by the insurance company. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability.

Rail Car Leasing

City National Rochdale can invest client assets in a non-affiliated private pooled investment vehicle that will focus on direct investments primarily in the acquisition of rail cars and assets that are directly or indirectly related to rail cars (e.g., storage facilities). The investment manager of the private pooled vehicle and/or certain of its affiliates will engage in asset valuation, credit analysis, structured finance and other complex structuring issues. These investments are highly speculative, illiquid, involve leverage and substantial risk, including the risk of loss of the entire investment.

Risks of Investing in Catastrophe Bonds ("Cat Bonds")

Cat Bonds (also known as event-linked bonds) carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a Cat Bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, a Fund can lose a portion or all of its accrued interest and/or principal invested in such security. Because Cat Bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to "high yield" or "junk" bonds. The rating of a Cat Bond, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund. In addition to the specified trigger events, Cat Bonds can expose the Fund to certain non-principal risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

Risks of Investing in Industry Loss Warranties ("ILWs")

ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. Events that trigger most payouts with respect to ILWs have historically been rare and as such the probability of their occurrence can be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency can cause substantial delays in either releasing the ILW collateral and premium funds to a Fund or paying it to the reinsured party, because the third-party assessor can require time to issue its findings of industry losses. Contracts for ILWs typically contain clauses that allow collateral release upon review of certain loss thresholds relative to certain time intervals. City National Rochdale will seek to gain exposure to ILW commitments structured to limit any conditional lock-up period to the extent commercially reasonable, but there can be no assurance such conditional lock-up period will coincide with the intended duration of the Fund's investment. It is not expected that any delay will have a material impact on the Fund's ability to make required distributions in order to qualify as a regulated investment

company. ILWs in which the Fund invests can be documented as swaps. Generally, there will be no readily available market for ILWs.

Risks Relating to Collateralized Loan Obligations (“CLOs”)

In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches have a priority in right of payment to subordinated/equity tranches. CLOs can therefore present risks similar to those of other types of debt obligations and, in fact, such risks can be of greater significance in the case of CLOs depending upon the fund’s ranking in the capital structure. Investments in structured vehicles, including equity and junior debt tranches of CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality can cause significant price fluctuations.

Structured Investments Risk

A Fund can invest in structured products, including, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund can have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product’s administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) are generally influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer can be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which could adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instruments.

Voting Client Securities

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

In the client’s investment advisory agreement, clients are given the option to delegate proxy voting to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf. Proxy voting services are not offered to clients participating in the International Custody & Asset Protection Solutions program.

City National Rochdale seeks to vote proxies in a prudent and diligent manner intended to enhance the economic value

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

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

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

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

Class Actions

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

Where a CNR client is not a Pershing Direct client, CNR'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.

Financial Information

Not applicable.

Item 10 - Requirements for State-Registered Advisers

Not applicable.

City National Rochdale Relationship Summary

May 5, 2023

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

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

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

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

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

Conversation Starters:

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

WHAT FEES WILL I PAY?

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

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

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

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

Investment products

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

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

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

More information about fees is available at

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

Conversation starter:

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

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

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

Examples of ways we make money and conflicts of interest

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

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

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

Conversation starter:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

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

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

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

Conversation starter:

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

ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit

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

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

Conversation starter:

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

