

**Part 2A of Form ADV: *Firm Brochure (the “Brochure”)***

**Item 1 – Cover Page**



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This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (“Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us by telephone at (212) 702-3500 or by email at [Rochelle.Levy@cnb.com](mailto: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](http://www.adviserinfo.sec.gov). Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

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

## **Item 2 – Material Changes**

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The Adviser's most recent update to the Brochure was made on October 31, 2023.

The date of the last annual update to this Brochure was January 29, 2023.

The following material changes to this Brochure have occurred since its last amendment:

- **Item 4: Advisory Business**

- Description of Advisory Services

- The description was updated for clarity and to add account minimum requirements.

- The number of mutual funds was reduced to match recent fund closures.

- The description of the Special Opportunities Fund, Ltd. was updated to reflect the expected closure date and the cessation of new client offerings.

- Clarified information regarding City National Rochdale's distribution (12b-1) fee practices.

- Third Party Funds

- Updated the description to expand the potential types of fund offerings.

- Advisory Programs

- Expanded the description of per share equity trade commissions for managed accounts custodied by City National Bank.

- Investment Management Indirect and Direct Compensation

- Expanded the description of account commissions and securities transaction fees to third party broker dealers.

- Included more detail on direct and indirect compensation, including a table outlining the soft dollar commission and hard dollar commission for the third party broker dealers utilized by City National Rochdale.

- Class Actions

- Clarified the level of class action support that City National Rochdale provides to Pershing Direct clients introduced through CNR Securities, LLC.

- Client Assets Under Management

- Provided an annual update on client assets under management.

- **Item 5: Fees and Compensation**

- Advisory Fees and Compensation

- Wrap Fee Programs*

- A discussion of the wrap fee programs that City National Rochdale participates in as a sub-adviser to the CNS Investment Advisory Program and the CNS Asset Allocation Program (each a "Program" and collectively, the "Programs") was added to the brochure.

- This discussion includes disclosures regarding the costs of a wrap fee program and should be

reviewed in its entirety.

The “Payment of Fees” section was consolidated into the Wrap Fee Programs section for ease of use.

*Mutual Funds and Interval Funds*

The “Payment of Fees” section was consolidated into the Mutual Funds and Interval Funds section for ease of use.

*Other Fees and Expenses*

A description of cash sweep vehicles was added, including disclosures on the amount of each account that is included in each investment vehicle.

*Investment Management*

The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fee.

*Conservative Growth & Income*

The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fee.

*Fixed Income*

The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fees.

*Liquidity Management*

The fee table for annual fees was updated to clarify the tiered fee structure, minimum annual fees, and minimum account size.

- Asset Allocation Program Fee Schedule

*Investment Management*

The fee table was simplified for clarity and ease of use.

*Diversified Fixed Income & Conservative Growth & Income Strategy*

The fee table was simplified for clarity and ease of use.

The termination fee was increased from \$95 to \$125.

*Mutual Fund and Interval Fund Fees and Compensation*

Clarified information regarding City National Rochdale’s distribution (12b-1) fee practices.

Added a disclosure that certain fund share classes are only available to certain CNS clients.

*Shareholder Servicing Fees*

The disclosure of shareholder servicing fees was moved to this section from a general introduction at the beginning of section “Asset Allocation Program Fee Schedule.”

*Affiliated Fund Fee Table*

Revised to indicate mutual funds that closed and remove the fees of the closed mutual funds from the fee table.

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

- Methods of Analysis and Investment Strategies

The description of the Galaxy asset allocation model's Monte Carlo analysis was edited to remove opinions on the efficacy of simulations in predicting results.

The "High Dividend and Equity Income" strategy was renamed the "Equity Income" strategy. The "Emerging Markets" strategy was edited for clarity.

The "Liquidity Management" strategy was edited for clarity and references to potentially outperforming 90 day Treasury Bills and similar instruments were removed.

The "Liquidity Management" section was edited for clarity.

Disclosures were added to the "Opportunistic Fixed Income" section to indicate that the Fund invested in life insurance policies and to define the term "foreign investments."

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

- Unrelated Non-Affiliated Investment Advisers

- The chart listing available Third Party Investment Advisers and Third Party Private Funds

- Opportunistic Fixed Income

- The description of City National Rochdale's conflict mitigation practice of rebating advisory fees was updated for clarity.

- **Item 12 – Brokerage Practices**

- Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions General  
Clarified that CNR can act as either agent or principal when purchasing fixed income securities.

- Investment Allocations

- Added information on City National Rochdale's allocation procedures for odd lots.

- Order Aggregation

- References to independent financial advisors were removed because they are not used for the client segment receiving this Brochure.

References to CNR Securities and Pershing were removed because those broker dealers are not used for the client segment receiving this Brochure.

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

- Economic Benefits Received from Non-Clients for Providing Services to Clients

- Internal document references were removed for clarity.

- **Item 15 – Custody**

- The frequency of custody statements was revised from "at least quarterly" to "monthly, or at a lesser frequency as directed by the client."

- **Item 20 – Appendix A**

- CNS Advisory Program Fee Schedules were added for ease of reference in Item 5

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## **Item 4 – Advisory Business**

### **General Description of Advisory Firm**

City National Rochdale's principal offices are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Lake Mary, FL, Irvine, CA, 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 has been retained by CNB and City National Securities ("CNS") as the sub-adviser for investment advisory services. City National Rochdale provides investment advisory services generally to clients with portfolios with a minimum investment of \$250,000, primarily on a discretionary basis. The client's advisor works with the client to determine their portfolio needs, investment objectives, financial position and limitations, and then works with City National Rochdale to design 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 advisor, on a one-on-one basis.

A typical client relationship will have a CNB or CNS advisor to assist the client through the implementation process and work with City National Rochdale for the on-going portfolio management of the client's assets. City National Rochdale allows for customization of client portfolios. This includes working with a client's already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of accounts (IRA, trust, personal, joint, etc.), allowing clients to place certain restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet a client's specific distribution needs and tax goals.

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., 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 will recommend the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers.

### **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 5 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 City National Rochdale 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 will advise 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 offered 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 in liquidation and is no longer accepting new participants. 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 in Item 5, 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 rebated 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, rail car leasing, reinsurance bonds, and others. **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.**

#### Advisory Programs:

Advisory programs of City National Rochdale available through CNB and CNS are described below. Note that the fees and expenses associated with each program can differ (See Item 5, “Fees and Compensation,” in this Brochure).

- Investment Advisory Program Customized portfolio implementation and management for clients that meet City National Rochdale’s minimum net worth requirements. The portfolio value minimum for CNB and CNS clients offered the Investment Advisory Program is \$250,000. Clients pay a commission of \$0.035 per share for equity security trades in all managed accounts custodied by City National Bank.
- Investment Advisory Services 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.
- Investment Management Indirect and Direct Compensation  
If CNB is engaged for a separate managed account, the account may pay commissions and securities transaction fees to the third-party broker-dealers. In addition, CNB receives indirect and direct compensation in the form of soft and hard dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934.

CNB seeks to allocate its discretionary brokerage in a manner consistent with its fiduciary obligation to obtain best execution for its clients. Transactions are not always executed at the lowest available commission. CNB may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in a client's paying a higher commission in recognition of the value

of research or brokerage services provided. In addition to execution quality, CNB may consider the value of various research services or products generating soft dollar benefits to the client. **CNB has soft and hard dollar commission arrangements with the following broker-dealers:**

<u>Broker-Dealer</u>	<u>Soft Dollar Commission per Share</u>	<u>Hard Dollar Commission per Share</u>
<b>Instinet</b>	<b>\$0.028</b>	<b>\$0.0070</b>
<b>SEI/SDCO</b>	<b>\$0.0238</b>	<b>\$0.0112</b>

The investment advisory programs described above are available to Accounts maintained in the International Custody & Asset Protection Solutions program, although differing fee schedules apply (see Item 5, “Fees and Compensation,” in this Brochure).

#### Class Actions:

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

Where a CNR client is also a Pershing Direct client introduced through CNR Securities, LLC, 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 introduced through CNR Securities, LLC, 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.

#### **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 constitute “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. City National Rochdale is a fiduciary under PTE 2020-02 with respect to recommendations we make for these

accounts. This means that we comply with Impartial Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.

### **Client Assets Under Management**

As of October 31, 2023, City National Rochdale had approximately \$16.9 million in non-discretionary client assets under management. As of October 31, 2022, City National Rochdale had approximately \$60 billion in discretionary client assets.

## **Item 5 – Fees and Compensation**

### **A. Advisory Fees and Compensation**

Following are the standard fees CNB/CNS clients pay for investment advisory services. Note that these fee schedules are the standard fee schedules used by CNB and CNS clients who use the investment management services of City National Rochdale. The fees set forth below are negotiable at the sole discretion of CNB or CNS, as applicable.

#### **Wrap Fee Programs**

Except as noted below, City National Rochdale is paid an asset-based fee for investment advisory and portfolio management services provided in a sub-adviser capacity for the CNS Investment Advisory Program and the CNS Asset Allocation Program (each a “Program” and collectively, the “Programs”). City National Rochdale’s subadvisory fee is generally calculated by the Programs’ Sponsor, CNS, based on a percentage of the assets under management.

Program clients should review the Terms and Conditions, as well as the Wrap Fee Program Brochure of the CNS Investment Advisory Program and the CNS Asset Allocation Program regarding fees and billing arrangements. City National Rochdale does not charge Program clients or deduct fees from Program client accounts. CNS as Sponsor of the CNS Investment Advisory Program and the CNS Asset Allocation Program compensates City National Rochdale for its investment advisory services. Program fees and billing are addressed in greater detail in the respective CNS Investment Advisory Program and the CNS Asset Allocation Program Terms and Conditions and Wrap Fee Program Brochures.

#### **CNS Investment Advisory Program:**

The Program is known as a wrap fee program because clients pay one bundled fee to compensate CNS for portfolio management, transaction costs and custodial services. Under the Program, each client pays an asset-based fee in accordance with the Fee Schedules shown in Appendix A calculated on the daily average asset value, including cash held in the cash sweep program, and is charged monthly in arrears (the “Program Fee”).

In computing the asset value of an Account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an Account will be valued in a manner determined by the Sub-Advisor or its agents in good faith to reflect fair market value. The Sub-Advisor may rely on valuations furnished by Program vendors and/or their independent pricing services.

For the purpose of calculating the Program Fee, the first month will commence on the first calendar month after the effective date of the Fee Schedule.

The Client’s initial Program Fee payment will be due at the end of the calendar month wherein the Account was opened. The Program Fee charged will be prorated for the period from the Account opening date through the last day of the calendar month. Thereafter, Program Fees will continue to be charged monthly in arrears and will cover each subsequent calendar month in its entirety.

Clients authorize CNB and Schwab as custodians to deduct the Program Fees from their Custodial Account. In the event the Terms and Conditions are terminated by either party prior to the end of the billing period, a pro-rata refund of the Program Fee will be made by CNS to the client.

A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Clients should also note that the Program Fee does not include certain other fees and expenses. See “Other Fees and Expenses” below for more information.

#### CNS Asset Allocation Program:

The Program is known as a wrap fee program because clients pay one bundled fee to compensate CNS for portfolio management, transaction costs and custodial services. Under the Program, each client pays an asset-based fee in accordance with the Fee Schedules shown in Append A calculated on the market value of the assets in the Account determined as of the close of business on the last business day of the calendar quarter (the “Program Fee”).

In computing the asset value of an Account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an Account will be valued in a manner determined by the Sub-Advisor or its agents in good faith to reflect fair market value. The Sub-Advisor may rely on valuations furnished by Program vendors and/or their independent pricing services.

The Program Fee for each quarter is paid in advance and will be calculated at one fourth ( $\frac{1}{4}$ ) of the rates set forth in the Fee Schedules.

For the purpose of calculating the Program Fee, the first quarter will commence on the first calendar quarter after the effective date of the Fee Schedule.

The Client’s initial Program Fee payment will be due at the end of the calendar quarter wherein the Account was opened. The Program Fee charged will be prorated for the period from the Account opening date through the last day of the calendar quarter. Thereafter, Program Fees will be charged quarterly in advance and will cover each subsequent calendar quarter in its entirety.

Clients authorize NFS as custodian to deduct the Program Fees from their Custodial Account. In the event the Terms and Conditions are terminated by either party prior to the end of the billing period, a pro-rata refund of the Program Fee will be made by CNS to the client.

A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Clients should also note that the asset-based fee for the Program Fee does not include certain other fees and expenses. See “Other Fees and Expenses” below for more information.

Program Fees are negotiable in certain circumstances and may differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the Account, the overall relationship with CNS and its affiliates and other relevant criteria. Program Fees may also differ as a result of the application of prior fee schedules depending upon a client’s Program inception date.

#### Mutual Funds and Interval Funds

The prospectus of each City National Rochdale Fund advised by City National Rochdale sets forth the applicable fees and expenses. See Item 5.E. below regarding Conflicts related to **the mutual and interval funds**.

A description of the calculation and payment of fees payable to City National Rochdale and its affiliates is presented in the respective Fund’s prospectus, SAI or offering document. Clients should refer to such documents for further information with respect to fees.

## INVESTMENT MANAGEMENT

### **Annual Fees on Market Value:**

1.25% on the first.....	\$1,000,000
1.00% on the next .....	\$4,000,000
0.75% on the next .....	\$5,000,000
0.50% in excess of .....	\$10,000,000

### **Assets under Management:**

#### **Account Minimums:**

Minimum Annual Fee .....	\$3,000
Minimum Annual Fee for certain negotiated mandates or when City National serves as a trustee .....	\$12,500

## CONSERVATIVE GROWTH & INCOME

### **Annual Fees on Market Value:**

0.80% on the first.....	\$1,000,000
0.65% on the next .....	\$4,000,000
0.40% on the next .....	\$5,000,000
0.30% in excess of .....	\$10,000,000

### **Assets under Management:**

#### **Account Minimums:**

Minimum Annual Fee .....	\$3,000
Minimum Annual Fee for certain negotiated mandates .....	\$12,500

## FIXED INCOME

### **Annual Fees on Market Value:**

0.50% on the first.....	\$5,000,000
0.40% on the next .....	\$5,000,000
0.30% on excess of .....	\$10,000,000

### **Assets under Management:**

#### **Minimum Annual Fee:**

<i>Investment Type</i>	<i>Investment Strategy</i>	<i>Minimum Fee</i>
<i>Taxable</i>	<i>Short-term Intermediate</i>	<i>\$3,000</i>
<i>Tax-Exempt</i>	<i>Short-term Intermediate</i>	<i>\$6,000</i>

<i>Taxable/Tax-Exempt</i>	<i>Intermediate</i>	<i>\$6,000</i>
<i>Taxable/Tax-Exempt</i>	<i>Any Strategy - Customized</i>	<i>\$12,000</i>
<i>City National as Trustee</i>		<i>\$10,000</i>

## LIQUIDITY MANAGEMENT

<b>Liquidity Management Fee Schedule</b>	
Taxable/Tax-Exempt Strategy	AUM
0.15% on the first	\$10,000,000
0.10% on the next	\$10,000,000
0.08% in excess of	\$20,000,000
<b>Minimum annual fee:</b>	<b>\$7,500</b>
<b>Minimum account size:</b>	<b>\$5,000,000</b>

## **B. ASSET ALLOCATION PROGRAM FEE SCHEDULE:**

### **INVESTMENT MANAGEMENT**

<b>Annual Fees on Market Value</b>	<b>Assets Under Management</b>
1.25% on the first:	\$1,000,000
1.00% on assets over:	\$1,000,000
<b>Minimum Annual Fee:</b>	<b>\$500</b>

<b>Annual Fees on Market Value</b>	<b>Assets Under Management</b>
0.80% on the first:	\$1,000,000
0.65% on assets over:	\$1,000,000
<b>Minimum Annual Fee:</b>	<b>\$500</b>



**ASSET ALLOCATION PROGRAM FEE SCHEDULE:  
DIVERSIFIED FIXED INCOME & CONSERVATIVE GROWTH & INCOME STRATEGY**

**Transaction Fees:**

Equities and Exchange-Traded Funds..... \$3.50

**Disbursements:**

Check.....  
.....\$5.00

Wire.....  
.....\$15.00

**IRAs:**

**Additional Fees:**

Annual  
Maintenance.....  
..... \$35.00 Termination  
Fee.....  
.....\$125.00

**C. Other Fees and Expenses**

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

SEI Managed Account Sweep

The first \$250,000 goes to the CNB Deposit and assets over \$250,000 go to the CNR Government Money Market Fund – Servicing Class:

CNR Govt MMF – Servicing Class, there is a 25-basis points shareholder servicing fee which goes to CNB or CNS

CNB Deposit - CNB pays CNS/Wealth Management effective fed funds (EFF) + 25-basis points and which goes on the CNS or Wealth Management financials.

**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, City National Rochdale earns

a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees, and its affiliates also earn distribution (12b-1) fees. City National Rochdale rebates some of these fees back to clients, as shown in the Affiliated Fund Fee Table below.

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 does 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 distribution (12b-1) fees, but those share classes are not available to City National Rochdale clients in advisory programs of City National Rochdale. They are available only to CNS clients in the CNS Asset Allocation Program in relation to the Government Money Market Fund; CNS clients in the CNS Investment Advisory Program; and CNR clients whose accounts are maintained at CNB, advised by CNB or CNS, and sub-advised by CNR.

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

City National Rochdale rebates its portion of Affiliated Fund management fees and distribution (12b-1) fees on a quarterly basis in arrears for all client Accounts in advisory programs. The Affiliated Fund share classes utilized in the CNS Investment Advisory Program do not charge a distribution (12b-1) fee and; therefore, there is not a distribution (12b-1) fee rebate for CNS Investment Advisory Program client Accounts.

CNR will provide advance notification of any changes in the Affiliated Funds management fee rebate schedule.

#### Distribution (12b-1) Fees:

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities, LLC ("CNR Securities"), City National Rochdale's affiliated broker-dealer, for paying their own personnel who are involved in distribution-related activities with respect to the Affiliated Funds. CNS and CNR Securities also use distribution (12b-1) fees 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.

#### Shareholder Servicing Fees

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

## AFFILIATED FUND FEE TABLE

City National Rochdale Funds and City National Rochdale Interval Funds	Management Fee	Management Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate	Shareholder Servicing Fees
Government Money Market Fund <sup>1</sup> - Servicing Class	0.26%	100%	N/A	N/A	0.25%
Municipal High-Income Fund - Servicing Class	0.50%	100%	N/A	N/A	0.25%
Fixed Income Opportunities Fund - Class N	0.50%	100% <sup>2</sup>	0.25%	100%	0.25%
U.S. Core Equity Fund - Servicing Class	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund <sup>1</sup> - Class Y	0.50%	100%	N/A	N/A	0.25% <sup>3</sup>
Strategic Credit Fund <sup>1</sup> - Class Y	1.50%	100% <sup>2</sup>	N/A	N/A	0.25% <sup>3</sup>
RBC Funds	Management Fee	Management Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate	Shareholder Servicing Fees
RBC Small Cap Value – Class I	0.80%	50%	N/A	N/A	0.15%

<sup>1</sup> City National Rochdale (the investment adviser to the Fund) has contractually agreed to waive fees and/or reimburse expenses in order to limit the Fund's total expenses. This fee waiver and/or expense limitation agreement is in place until December 31, 2024 for the Government Money Market Fund, through July 27, 2024 for the Select Strategies Fund and through October 1, 2024 for the Strategic Credit Fund. This fee waiver and/or expense limitation agreement for the Select Strategies Fund and the Strategic Credit Fund will automatically renew for an additional one-year period unless sooner terminated by the Funds or by the Funds' Board. (Please see the respective Fund's prospectus for more information.)

<sup>2</sup> The Fund Management Fee Rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third-party sub-advisers) paid by the Fund to City National Rochdale. Management Fees paid to third party sub-advisers are not credited by City National Rochdale.

<sup>3</sup> The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all qualified retirement plan and ERISA and other tax-deferred retirement accounts.

Periodically, City National Rochdale will add new/additional funds to the Affiliated Funds offering. At the time an account is invested in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and will deliver the fund's prospectus or summary prospectus to the client. Failure to object will be treated as consent to the investment in the new fund. You can terminate your approval for these additional funds by notifying City National Rochdale in writing within the time stated in CNR's notification. Additionally, City National Rochdale may remove current Affiliated Funds. City National Rochdale may do so in its sole discretion and without providing prior notice.

Clients should be advised that City National Rochdale's affiliated broker-dealer, CNR Securities LLC, will receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, over other products of sponsors or fund managers that do not share their revenue or who share less. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates.

City National Rochdale mitigates this conflict by crediting these revenue sharing payments to all client accounts in advisory programs as reflected above.

Periodically City National Rochdale will add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before investing the account's assets in one of these additional funds, City National Rochdale will notify the client of the 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, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds, City National Rochdale Interval Funds, and RBC Funds.

For additional information on the fees City National Rochdale or its related persons receive for services to the Affiliated Funds, see Item 10 – Other Financial Industry Activities and Affiliates, and Item 12 – Brokerage Practices.

#### Conflicts of Interest for Purchases of Affiliated Funds

*City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale's brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times will recommend or buy for clients Affiliated Funds for client's accounts, 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 some fees to clients, with a few exceptions, as discussed above in "Mutual Fund and Interval Fund Fees and Compensation." Because City National Rochdale and/or its affiliates retain 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 this 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

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.

#### Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSC)s

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. Such fees are disclosed in separate disclosure documents reviewed and executed by clients.

### **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 City National Rochdale’s asset-based 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, SAIs or other offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

### **Qualified Retirement Plans and IRAs:**

**Shareholder Servicing Fees:** The shareholder servicing fees are 0.25% of assets for clients who are invested in the Servicing Class, Class N shares or Class Y shares of the City National Rochdale Funds or in the City National Rochdale Interval Funds.

#### **Transaction Fees:**

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note	\$7.50
Set-Up/Close Out of Unique Asset	\$200.00
Disbursements (includes 1099R)	\$7.50
Insurance Policies (Holding Fee)	\$7.50/year

### **Payment of Fees:**

Each client pays an asset-based fee in accordance with the fee schedules shown above calculated based on the daily average asset value of their account, and is charged monthly in arrears. In computing the asset value of an account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an account will be valued in a manner determined by CNB or its agents in good faith to reflect fair market value.

CNB relies on valuations furnished by vendors and/or their independent pricing services. Clients authorize CNB as custodian to deduct the asset-based fees from their custody account.

The client should consider that, depending upon a number of factors, including the level of the fee charged and the amount of activity in the client’s account, the investments can cost the client more or less than purchasing the investment services separately. However, the client cannot obtain investment advisory services from City National Rochdale other than through CNB or CNS. The fees can be more or less, than fees charged by sponsors of similar programs.

Clients can purchase individual securities and shares of the mutual funds directly without retaining City National Rochdale for investment management services (but subject to any applicable sales charges). The share classes of mutual funds City National Rochdale offers to clients are not available to the general public. The fees and expenses of those mutual funds that are offered to the general public can be more or less than the fees and expenses of the share class clients use.

Fees are negotiable in certain circumstances and can differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the account, the overall relationship with CNB and CNS and its affiliates and other relevant criteria. Fees also can differ as a result of the application of prior fee schedules depending upon a client's inception date. Accounts that begin or terminate within a month are billed on a pro rata basis.

### **Other Fees**

City National Rochdale's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs that clients will pay. Clients will incur other charges imposed by brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees for securities transactions.

Mutual funds, other pooled funds and exchange-traded funds ("ETFs") also charge management fees, which are disclosed in a fund's prospectus or subscription documents. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale's fee. City National Rochdale shall receive a fee for managing their Funds and City National Rochdale can receive some portion of the commissions, fees, and costs mentioned above. In many cases, the client could invest in the same mutual fund or ETF without paying a fee to City National Rochdale, however, the client would then not receive advice, review and monitoring services from City National Rochdale.

City National Rochdale receives investment management fees from the Funds out of which City National Rochdale pays sub-advisers who provide day-to-day investment management services to those Funds utilizing a third-party sub-adviser. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents.

### **Retirement Accounts**

When an ERISA or IRA account owns the Funds or RBC Funds, City National Rochdale does not collect fund management fees at both the fund and the account level. For the Funds that use sub-advisers, clients will receive fee credits equivalent to the net fund management fees City National Rochdale retains after paying third-party sub-advisers. Accordingly, clients will pay management fees at both the Fund level and the client managed account level.

City National Rochdale will credit to ERISA or IRA accounts any 12b-1 fees it or its affiliates receive from the Funds, the RBC Funds, or third-party funds. City National Rochdale and its affiliates receive shareholder servicing fees on the Funds, RBC Funds, and third-party funds that are held in ERISA and other tax-qualified retirement accounts and does not credit these fees to the account.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Some of the Funds are subject to the payment of performance fees once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such Funds. These arrangements benefit the City National Rochdale, but do not result in the receipt of performance or incentive compensation by any City National Rochdale employee. City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance-based fees.

## **Item 7 – Types of Clients**

City National Rochdale provides portfolio management services to high-net-worth individuals as well as to registered investment companies, a private fund and institutional clients, such as pension and profit sharing 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 \$250,000 of assets under management for a separately managed account sub-advisory relationship with CNB but can waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations, a client will not be required to invest additional funds to meet the minimum account size. Certain affiliated and non-affiliated sponsor programs can impose different initial or ongoing investment minimums.

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



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

### **Methods of Analysis and Investment Strategies**

City National Rochdale utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods generally 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 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. These strategies can be constructed as a separately managed account using individual securities affiliated funds, if authorized by the client, or third-party pooled investment funds.

#### Galaxy

City National Rochdale uses a proprietary modeling system to design asset allocation models specific to each client's risk return requirements. Asset allocation decisions are unique to each client. At the beginning of each client relationship, City National Rochdale assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process, City National Rochdale utilizes a Monte Carlo analysis that is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations and current outlook. While this methodology is not perfect, a Monte Carlo analysis allows City National Rochdale to view probabilities of success with thousands of simulations. Past performance is no guarantee of future results.

#### Equity

City National Rochdale offers a broad range of equity investment strategies, each of which is described below. Client accounts can be structured to achieve the desired blend of exposure to geographies, either domestic or international, and investment style, growth or income.

##### **U.S. Large Cap Core Equities**

Pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries and secular themes with long-term capital appreciation potential.

##### **U.S. Large Cap Select Core Equities**

A concentration of U.S. large cap core equities that seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and medium capitalizations.

##### **Equity Income**

Pursues dividend and income strategies by taking long positions in companies with dividend growth potential. The strategy focuses on higher- than- average dividend paying stocks from companies with stable, recession-resistant cash flows and strong dividend histories.

### **Emerging Markets**

Pursues investment strategies by taking long positions in companies located in emerging markets. City National Rochdale seeks to invest or partner with investment managers who invest in companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors.

### **Liquidity Management**

Liquidity management portfolios are intended for clients who wish to preserve capital and earn prevailing market interest rates. Liquidity management portfolios are designed to maintain liquidity.

### **Tax-Free Liquidity Management**

Seeks to provide a competitive, tax-free return focusing primarily on short-term instruments that exhibit low principal volatility. These investments include short-term municipal bonds and notes, as well as commercial paper.

### **Taxable Liquidity Management**

Seeks to provide a competitive, taxable return focusing primarily on short-term instruments that exhibit low of principal volatility. Investments include government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

### **Core Fixed Income**

Core fixed income portfolios are intended for clients who wish to invest in the longer term fixed income market defined as beyond 3 years. These portfolios are designed to protect principal while balancing yield against long-term performance.

### **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. This strategy typically invests in maturities from 1-10 years.

### **Tax-Free Intermediate-Long Fixed Income**

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. This strategy typically invests in maturities from 1-10 years.

### **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. This strategy typically invests in maturities from 1-5 years.

### **Taxable Short Intermediate Fixed Income**

Seeks to provide a return comprising a combination of both price and income attributes. This strategy covers a wide maturity spectrum, through investments in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies. This strategy typically invests in maturities from 1-5 years.

### **Municipal High Income**

Seeks to provide a high level of current income that is not subject to federal income tax. Seeks investments in medium- and lower-quality bonds, which are bonds that are rated BBB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's"), are comparably rated by another nationally recognized statistical rating organization ("NRSRO") or, if unrated, are determined by City National Rochdale to be of comparable quality. Typical investments include non-investment grade debt securities (commonly called "junk" bonds), which are rated BB+ or lower by Standard & Poor's, comparably rated by another NRSRO or, if unrated, determined by City National Rochdale to be of comparable quality.

### **Opportunistic Fixed Income**

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

### **Stock Options**

City National Rochdale can 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**

City National Rochdale utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

## **City National Rochdale Government Money Market Fund**

The City National Rochdale Government Money Market Fund (the "Government Money Fund") is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. In addition, the Government Money Fund seeks to maintain a \$1.00 per share net asset value ("NAV"). The Government Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and/or repurchase agreements that are fully collateralized by government securities.

## **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.

#### 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 under perform 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 stockholders 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.

#### LIBOR Risk

By July of 2023, banks will cease providing submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR"). In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR and to transition LIBOR-based instruments to the replacement rates. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic experience or

results as LIBOR or that it will have the same volume or liquidity as LIBOR has, which may affect the value, liquidity and return on LIBOR-based instruments, such as loans, derivatives, fixed income, floating rate securities or other instruments.

Client accounts that now or at any time prior to the transition in 2023 undertake transactions in or otherwise hold instruments that are valued using or otherwise linked to LIBOR rates or other interbank offered rates (“IBORs”) or enter into or otherwise maintain contracts which determine payment obligations by reference to LIBOR or other IBOR rates could be adversely affected as a result of the transition. Further, client accounts that hold such instruments, now or at any time prior to the transition in 2023, will incur costs in connection with closing out or otherwise selling those positions and entering into new trades or positions (which may be higher than usual as a result of the transition), and those transactions could be effected at disadvantageous times, prices or values or otherwise under disadvantageous circumstances. If a client account holds LIBOR-based instruments that require amendment or restructuring, the amendment or restructuring process could be difficult, costly and/or time consuming and could result in litigation if no agreement can be reached. Replacing LIBOR with an alternative reference rate in the transaction documents or similar documents for the instrument also could require repricing of the instrument, which could have an adverse economic impact on client accounts that hold such instruments.

Uncertainty as to the nature of alternative reference rates and spreads, and uncertainty as to other changes and reforms to LIBOR, including introduction of potential legislative solutions to address tough legacy contracts, could result in a sudden or prolonged increase or decrease in the value or liquidity of LIBOR-based instruments. These changes could impact the availability and cost of investments (as well as related hedging instruments), as well as the availability of capital and the cost of borrowing capital, which could result in increased interest expense and cost of capital for client accounts. Any such increased costs or reduced profits as a result of the foregoing could adversely affect the liquidity and performance of client accounts.

### 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 could 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, 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 could 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 can adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instrument

## **Item 9 – Disciplinary Information**

On March 3, 2022, City National Rochdale (a subsidiary of CNB) 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.

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

### **City National Bank and Royal Bank of Canada**

#### **Other Business Activities**

City National Rochdale, LLC is a subsidiary of CNB. City National Rochdale, LLC and CNB are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of RBC. RBC Capital Markets (“RBC CM”) refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and CNB 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, CNB and CNS 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 can occasionally recommend other services of CNB, which include banking, custody, and trust services that certain clients can require. These services can 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 Advisers**

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 that 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 Advisers**

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 a 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, and include but are not limited to the following funds:

<b>Third-Party Investment Adviser</b>	<b>Third-Party Private Fund</b>
Alcentra Limited	Alcentra European Credit Opportunities Fund
Cityview	Alcentra Structured Credit Opportunities Fund II
Cliffwater LLC	Alcentra European Strategic Credit Fund
Corrum Capital Management	CV AG Opportunity Zone Fund, LP
Fundamental Partners	Cliffwater Corporate Lending Fund
ITE Management L.P.	Corrum Capital Aviation Leasing II, LP
Neuberger Berman	Fundamental Partners IV, LP
Oberland Capital Management LLC	ITE Rail Fund L.P.
TriGuard Management LLC	NB Private Markets Access Fund
Two Seas Capital LP	NB Strategic Co-Investment Partners IV LP
	Oberland Healthcare Access Fund, LP
	Oberland Drug Royalties Fund II
	Montauk TriGuard Fund VIII, LP
	Montauk TriGuard Fund IX, LP
	Two Seas Global Fund, LP

*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, LLC ("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 CNB and RBC. CNB accounts that are advised by City National Rochdale will be held in custody by CNB.

When clients choose to use affiliated broker-dealers for custody and/or brokerage, 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. 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 and RBC Funds, City National Rochdale generally seeks to mitigate this conflict of interest by rebating back to clients all or a portion of the advisory fees on their holdings of the City National Rochdale Funds. See Item 5, “Fees and Compensation” for additional disclosure of the City National Rochdale Funds fee rebates.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

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 from those recommended to clients. It is the express 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 or other inside information (“Access Persons”) provide securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. All individuals employed by or affiliated with City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information.

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. Any individual not in observance of the Code will be 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’ investment accounts and initiates the transactions in such accounts. Transaction charges present conflicts of interest--the more transactions a client enters into, the more compensation City National Rochdale’s brokerage affiliates receive. Transaction fees will reduce a client’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 can facilitate the purchase and sale of a security between two or more clients. 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 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 does 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 or a related person can, from time to time, have a portion of, or an interest in, a security that is purchased or sold on behalf of an advisory client. City National Rochdale has adopted policies to avoid conflicts of interest when personnel of City National Rochdale or a related person of City National Rochdale owns, buys, or sells securities also owned by, or bought or sold for a client.

City National Rochdale can recommend, buy or sell securities of issuers on behalf of its clients in which City National Rochdale's Access Persons can also purchase, hold or sell securities. In order to monitor compliance with its personal trading policy, City National Rochdale has adopted a personal trading policy for all of its employees. City National Rochdale requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. For purposes of the policy, an employee's "personal account" generally includes any account (a) in the name of the Access Person, his/her spouse, his/her children under the age of 21, whether or not residing in the same household, or other dependents residing in the same household, (b) for which the employee is a trustee or executor, or (c) which the employee controls and in which the employee or a member of his/her household has a direct or indirect beneficial interest.

## **Item 12 – Brokerage Practices**

### **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions General**

City National Rochdale will seek to execute transactions in the best interest of its clients, taking into account such factors as, but not limited to, the broker's financial stability, execution capability, and quality of investment research.

Brokerage services include the ability to most effectively execute orders consistent with the portfolio's investment strategy. In exercising investment discretion for its clients, City National Rochdale will determine 1) which securities are to be bought and sold, 2) the amount of the securities to be bought and sold, and 3) the broker or dealer who will execute the transaction.

Fixed income securities are generally purchased from the issuer or a primary market maker, where City National Rochdale acts as agent or as principal on a net basis without a stated commission. Fixed income securities can also be purchased in the secondary market or from underwriters at prices that include underwriting fees.

Investment services provided to clients (other than an investment company) are subject to the terms and conditions of the client's contract with City National Rochdale, which can include the client's pre-established relationship with a broker.

### **Brokerage Selection**

For equity securities, City National Rochdale's trading desk has discretion regarding which broker to use to place equity trades. Trading operations maintains a list of brokers utilized for equity transactions that are executed. For equity trades below 1,000 shares, City National Rochdale will automatically route these trades to SIDCO for auto execution.

For fixed income securities trades, City National Rochdale can achieve economies of scale through aggregating trading positions and thus benefit from price/volume discounts, or it can negotiate on smaller issues to provide the best value to the portfolio. City National Rochdale utilizes a multi-level bid/offer process that evaluates daily offerings from a variety of brokers. Yields/prices on issues of like quality and maturity are closely scrutinized to determine executing brokers for fixed income trades.

### **Research and Other Brokerage Services**

City National Rochdale will generally seek "best execution" in light of circumstances involved in transactions. Transactions are not always executed at the lowest available commission. City National Rochdale can select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in clients paying a higher commission to such broker-dealer than that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of research or brokerage services provided. In addition to execution quality, City National Rochdale can consider the value of various research services or products, beyond execution, that a broker-dealer provides to City National Rochdale or its client.

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

Research services furnished by direct research providers or third-party research providers generally can be



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

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

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

### **Investment Allocations**

City National Rochdale's investment personnel can recommend to, buy or sell securities of issuers on behalf of City National Rochdale's clients and CNB accounts. Investment decisions for City National Rochdale, CNB and CNS accounts are reached independently. However, City National Rochdale personnel acting in their CNB capacity can engage in transactions for a CNB or CNS account at the same time and in the same security as a transaction for City National Rochdale clients.

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

### **Research and Other Soft Dollar Benefits**

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.

The City National Rochdale 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 the 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 that 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 utilizes such soft dollars to pay for these research services. While it does not currently do so, City National Rochdale can in the future decide to utilize mixed use research services. If it were to do so, City National Rochdale would allocate mixed-use research services as payable in cash by City National Rochdale (to the extent not utilized by City National Rochdale as research) or through commission costs (to the extent utilized by City National Rochdale as research). 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, research services obtained from brokers are used to benefit City National Rochdale's clients as a group and not solely or necessarily for the benefit of the particular client whose trades are handled by the broker providing such services. Therefore, a client can pay commissions that include payments for research services that benefit other City National Rochdale Clients.

The availability of such research services can create a conflict between the interests of clients in obtaining the lowest cost execution and City National Rochdale's interest in obtaining such 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.

### **Brokerage for Client Referrals**

In selecting or recommending broker-dealers, City National Rochdale at times uses brokers that refer clients to City National Rochdale. See Directed Brokerage disclosure, below, for additional information.

### **Directed Brokerage**

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

Although City National Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case City National Rochdale will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, City National Rochdale will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs City National Rochdale to use a particular broker-dealer to effect transactions should consider whether such direction can result in certain costs or disadvantages to the client. Such costs can include less favorable execution of transactions.

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

### **Order Aggregation**

City National Rochdale often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is City National Rochdale's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. Such aggregation can enable City National Rochdale to obtain a more favorable price for clients based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, City National Rochdale can be precluded from aggregating that client's transaction with others.

If the order at a particular broker is filled at several different prices through multiple trades, generally all participating accounts will receive the average price. If an aggregated order is only partially filled, City National Rochdale's procedures are designed to provide allocations that are fair and equitable to clients.

City National Rochdale can also use other allocation methods, including pro rata, if it feels it would be in

the best interests of the client. City National Rochdale or its related persons participate in aggregate orders (when applicable), but will not receive any preferential treatment in the price or allocation of the trade.

City National Rochdale can, consistent with its applicable policies and procedures, aggregate Client trades when aggregation is expected to be in the best interest of all participating Clients. Equity allocations are generally as follows:

1. The portfolio managers create orders in the order management system, and can place the order for immediate execution or send the order as part of the sweep process described below.
2. Sweep orders: Market orders of the same security and same side are automatically aggregated, or “swept” at set times during the day. The trading desk can further aggregate multiple sweep orders or separate orders. As sweep orders are executed at set times, clients can receive better or worse order executions.
3. A small percentage of accounts are custodied separately at the direction of the client. These accounts generally direct transactions to the broker at which the account is custodied. Clients can pay higher commissions or receive worse order execution when they direct City National Rochdale to use their custodian broker to execute trades. City National Rochdale will not negotiate commissions on behalf of the client.

It is the policy of City National Rochdale to review, report, and correct trade errors that occur in connection with client account transactions as soon as possible, so that clients are not disadvantaged because of an error. City National Rochdale will reimburse clients for any direct loss resulting from the correction of a guideline breach or trade error where such is the result of an action taken by City National Rochdale.

#### Allocation of IPOs

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

## **Item 13 – Review of Accounts**

### **Frequency and Nature of Review**

#### City National Rochdale Funds

The Funds are monitored on an on-going basis. The applicable Fund administrator performs daily secondary compliance checks for each of the Funds. The Funds' Chief Compliance Officer is notified of any portfolio limitation violation. Once notified, the Compliance Department and the applicable Fund administrator will review the portfolio limitation tests against limitations specific to the relevant Fund's investment strategy as well as restrictions and limitations set forth in the Fund's prospectus, SAI or other offering documents. Compliance reports are reviewed by the Funds' Chief Compliance Officer, and any exceptions are reported to the applicable Fund's Board.

#### Sub-Advised Funds

City National Rochdale monitors the performance of each sub-adviser to the Fund, including, but not limited to, periodic account reviews, conference calls with the sub-advisers, on-site visits and ad-hoc inquiries.

#### Client Separate Account Reviews

Formal client account reviews are typically conducted annually, although a client can request more or less frequent account reviews. City National Rochdale can provide periodic reports with information about performance, transactions, and asset allocations. Informal reviews are performed more frequently as can be warranted by market conditions and client needs.

Each client separate account is reviewed by the portfolio manager and/or his 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, asset allocation, adherence to investment guidelines and the performance of each client account.

#### Factors Prompting an Immediate Review of Accounts

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

#### Content and Frequency of Regular Account Reports

Each client who maintains a separate account with City National Rochdale will receive periodic reports from the custodian where the clients' assets are held and can receive quarterly reports from City National Rochdale. The reports will include a summary of assets, realized and unrealized capital gains and losses, and anticipated and actual income generated by the portfolio.

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

### **Economic Benefits Received from Non-Clients for Providing Services to Clients**

In exchange for commissions generated by discretionary trading activity, City National Rochdale receives research services from a variety of brokerage firms. City National Rochdale at times directs brokerage to firms who refer clients to the firm.

## **Item 15 – Custody**

City National Rochdale does not have custody of the assets of the City National Rochdale Funds. The assets of the City National Rochdale Funds are held in custody at U.S. Bank N.A.

City National Rochdale does not take possession of client funds or securities held in separately managed accounts; nevertheless City National Rochdale has custody of client assets through the direct debiting of management fees from client custodial accounts (where clients consent to direct debiting of management fees) or sponsorship of private funds (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle).

CNB and CNS clients receive statements monthly or at a lesser frequency as directed by the client, from CNB as the qualified custodian that holds and maintains their investment assets. City National Rochdale urges its clients to carefully review such statements and compare such official custodial records to the account statements that City National Rochdale can provide its clients. City National Rochdale's statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

City National Rochdale is deemed to have custody over assets where CNB is the qualified custodian and City National Rochdale is the sub-adviser. City National Rochdale will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise examination of those assets.

Certain private funds sponsored by City National Rochdale are subject to an annual audit of the private fund by a PCAOB registered independent accounting firm. Audited financial statements for City National Rochdale's private funds are distributed to all investors within 120 days of the end of the private fund's fiscal year (or 180 days in the case of a "fund of funds").

## **Item 16 – Investment Discretion**

City National Rochdale receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Pursuant to the terms of the standard Investment Advisory Agreement, City National Rochdale is not required to obtain specific client consent regarding securities or amounts to be bought or sold. However, City National Rochdale manages client accounts in accordance with the clients' stated investment objectives and the investment policy statement. City National Rochdale assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that City National Rochdale is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.

When selecting securities and determining amounts, City National Rochdale observes the investment policies, limitations and restrictions of the clients it advises. Investment guidelines and restrictions must be provided to City National Rochdale in writing. For the City National Rochdale Funds, City National Rochdale's authority to trade securities can also be limited by certain laws and regulations.

For client accounts where City National Rochdale has not been granted discretion or where discretion is limited due to client restrictions, those restrictions can affect City National Rochdale's ability to perform the stated investment strategy and therefore, investment performance can deviate from fully discretionary accounts managed in accordance with the same strategy.



## **Item 17 – Voting Client Securities**

City National Rochdale has adopted proxy voting policies and procedures (the “Policies”). The Policies 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 discretion to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf.

City National Rochdale seeks to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a third-party proxy advisory firm (the “Proxy Advisory Firm”) to vote proxies on its behalf. 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, City National Rochdale 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. The Proxy Voting Committee, which meets periodically as needed, includes executive, investment, compliance, legal, and operations personnel.

City National Rochdale has a conflict when it or an affiliated person has a financial interest in a proxy proposal that can 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 the 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 the City National Rochdale's proxy voting policies and procedures and information about how the City National Rochdale voted a client's proxies by contacting Rochelle Levy (Chief Compliance Officer) by email at [Rochelle.Levy@cnb.com](mailto:Rochelle.Levy@cnb.com) or by telephone at (212) 702-3500.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about City National Rochdale's financial condition. City National Rochdale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

## **Item 19 – Requirements for State-Registered Advisers**

Not applicable.

## **Item 20 – Appendix A**

### **CNS Investment Advisory Program Fee Schedules**

#### **Investment Management**

##### *Annual Fees on Market Value:*

##### **Assets under Management:**

1.25% on the first:.....	\$1,000,000
1.00% on the next:.....	\$4,000,000
0.75% on the next:.....	\$5,000,000
0.50% in excess of: .....	\$10,000,000

##### **Account Minimums:**

Minimum Annual Fee:.....	\$3,000
Minimum Annual Fee for unique or highly customized mandates: ...	\$12,500

#### **Conservative Growth & Income**

##### *Annual Fees on Market Value:*

##### **Assets under Management:**

0.80% on the first: .....	\$1,000,000
0.65% on the next:.....	\$4,000,000
0.40% on the next:.....	\$5,000,000
0.30% in excess of: .....	\$10,000,000

##### **Account Minimums:**

Minimum Annual Fee:.....	\$3,000
Minimum Annual Fee for unique or highly customized mandates:.....	\$10,000

#### **Fixed income**

##### *Annual Fees on Market Value*

##### **Assets under Management:**

0.50% on the first:.....	\$5,000,000
0.40% on the next: .....	\$5,000,000
0.30% on excess of .....	\$10,000,000

##### **Account Minimums:**

<b>Investment Type</b>	<b>Investment Strategy</b>	<b>Minimum Fee</b>	<b>Minimum Account Size</b>
Taxable or Tax-Exempt	Multi Strategy	\$3,000	\$250,000
Taxable	Short Intermediate - Standard	\$3,000	\$500,000
Tax-Exempt	Short Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax-Exempt	Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax-Exempt	Any Strategy – Customized	\$12,000	\$2,000,000

#### **Liquidity Management**

##### *Taxable & Tax Exempt Strategy - Annual Fees on Market Value:*

##### **Assets under Management:**

0.15% on the first:.....	\$10,000,000
0.10% on the next:.....	\$10,000,000
0.08% in excess of:.....	\$20,000,000

Minimum Account Size: .....	\$5,000,000
Minimum Annual Fee: .....	\$7,500

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note.....	\$50.00
Incoming or Outgoing Payment on Note.....	\$7.50
Set-Up/Close Out of Unique Asset.....	\$200.00
Disbursements (includes 1099R).....	\$7.50
Insurance Policies (Holding Fee).....	\$7.50/year

**CNS Investment Advisory Program Fee Schedules (continued)**

**BUSINESS MANAGERS ONLY WITH FIXED INCOME & LIQUIDITY MANAGEMENT**

Tiered Fixed Income

*Annual Fees on Market Value:*

**Assets Under Management (other than Fixed Income Assets):**

1.25% on the first.....	\$1,000,000
1.00% on the next.....	\$4,000,000
0.75% on the next.....	\$5,000,000
0.50% in excess of.....	\$10,000,000

**Fixed Income Assets Under Management:**

0.30% on Fixed Income Assets

Minimum Annual Fee:..... \$3,000

Liquidity Management

*Taxable & Tax Exempt Strategy - Annual Fees on Market Value:*

Minimum Account Size:.....	\$5,000,000
Minimum Annual Fee:.....	\$7,500

**Assets Under Management:**

0.15% on the first.....	\$10,000,000
0.10% on the next.....	\$10,000,000
0.08% in excess of.....	\$20,000,000

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note.....	\$50.00
Incoming or Outgoing Payment on Note.....	\$7.50
Set-Up/Close Out of Unique Asset.....	\$200.00
Disbursements (includes 1099R).....	\$7.50
Insurance Policies (Holding Fee).....	\$7.50/yr.

## CNS ASSET ALLOCATION PROGRAM FEE SCHEDULES

### INVESTMENT MANAGEMENT

#### Annual Fees on Market Value

**Assets under Management:**

1.25% on the first \_\_\_\_\_ \$1,000,000  
1.00% on assets over \_\_\_\_\_ \$1,000,000

**Account Minimums:**

Minimum Annual Fee \_\_\_\_\_ \$500

**Transaction Fees:**

Equities and Exchange Traded Funds \_\_\_\_\_ \$3.50

**Disbursements:**

Check \_\_\_\_\_ \$5.00  
Wire \_\_\_\_\_ \$15.00

**Diversified Fixed and Conservative Growth & Income**

#### Annual Fees on Market Value

**Assets under Management:**

0.80% on the first \_\_\_\_\_ \$1,000,000  
0.65% on assets over \_\_\_\_\_ \$1,000,000

**Account Minimums:**

Minimum Annual Fee \_\_\_\_\_ \$500

**Transaction Fees:**

Equities and Exchange Traded Funds \_\_\_\_\_ \$3.50

**Disbursements:**

Check \_\_\_\_\_ \$5.00  
Wire \_\_\_\_\_ \$15.00

**IRAs:****Additional Fees:**

Annual Maintenance	\$35.00
Termination Fee	\$125.00