3.NF-CNS-RS-0424

CRS RELATIONSHIP SUMMARY

April 5, 2024

City National Securities, Inc. (“we”, “us” or “CNS”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. To help you understand these differences, free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

CNS offers both Brokerage and Investment Advisory Services as described below.

Brokerage Services

As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (e.g., investment funds and fixed income products), and providing certain services including planning services and investor education. More information about our brokerage services is available in our Account Agreements and Disclosures, which is available at CNB.com/BestInterest.

- **Investment authority**: We do not have discretionary investment authority, which means that we cannot buy or sell investments in your account without first obtaining your consent. We may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.
- **Limits on investment offerings**: While we do offer investments issued, sponsored, or managed by our affiliates (“proprietary investments”), we do not limit our investment offerings to proprietary investments or to a narrow menu of investment funds or products.
- **Account monitoring**: We do not monitor your account(s) unless we separately agree or stipulate in writing that we will monitor on a periodic basis solely for the purpose of providing securities transaction recommendations.
- **Account minimums and other requirements**: We do not have account minimum requirements to open a brokerage account, but some of the investments you may purchase through us have minimum investment requirements. Additionally, we charge an annual recordkeeping fee for accounts without any trading activity for 12 months.

Investment Advisory Services

As an investment adviser, we can provide investment advice to you for a fee, including investment advice with respect to particular investments and through our investment advisory programs. More information about our investment advisory services is available in our ADV Part 2A Brochures (our “ADV Brochures”), which are available at CNB.com/BestInterest.

- **Investment authority**: You may choose a brokerage arrangement in which we provide you with investment advice and you decide whether to accept or reject the advice. Alternatively, you may choose to grant us ongoing authority to select third-party managers to buy and sell securities in your advisory account (consistent with your investment objectives and subject to the restrictions you place on this agreed upon authority) without asking for your consent in advance on a trade-by-trade basis (also known as discretion).
- **Limits on investment advice**: While we do offer proprietary investments, we do not limit our investment advice to proprietary investments or to a narrow menu of investments.
- **Account monitoring**: We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and your financial needs. CNS will contact you at least annually in writing to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions and to revalidate your investment strategy. We do not monitor your CNS brokerage accounts as part of our advisory services.
- **Account minimums and other requirements**: You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochures at CNB.com/BestInterest.

Additional information: Please see our ADV Brochures and Account Agreements and Disclosures at CNB.com/BestInterest.

Conversation Starter:

Ask your CNS financial professional:

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

WHAT FEES WILL I PAY?

For our brokerage services, we are paid each time you trade in your brokerage account. This payment is typically called a "commission" but may also be called a "sales charge" or a "mark-up." The commission rate or amount varies, depending on the investment and the size or amount of the transaction. If we buy a security from you or sell a security to you from our own account (as "principal"), we mark the price up or down, which is a benefit to us. Because we are compensated for each transaction, we have an incentive to encourage you to trade more frequently, in greater amounts, and to trade with us as principal because we receive more revenue when you do so. More information about commission payments is available at CNB.com/BestInterest. In addition, certain investments, such as mutual funds and Unit Investment Trusts ("UITs"), or products, such as 529 college savings plans ("529 plans") bear ongoing costs which you pay indirectly because they are factored into the cost of the investment. Below is information about costs you will pay if you choose to purchase or trade certain investments and products:

Investments

- **Equities**: You pay a commission every time you buy or sell an equity, such as a stock of a publicly-traded company.
- **Bonds**: You pay a "mark-up" (CNS sells to you at a higher price than the prevailing market price of the security) or "mark-down" (CNS buys from you at a price lower than the prevailing market price of the security) or commission every time you buy or sell a bond, such as a corporate, government or municipal bond.
- **Options**: You pay a commission every time you buy or sell an option contract.
- **New issue offerings**: You pay the initial offering price as disclosed in the prospectus or offering document. The offering price includes selling concessions paid to underwriters and distributors.
- **Mutual funds**: You may pay an up-front sales charge or load when you buy shares in many mutual funds as well as fees that are charged on an ongoing basis for as long as you hold the investment. Certain mutual funds also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets. When you purchase proprietary investments, there is no up-front sales charge, but there are ongoing fees and expenses as described above.
- **Closed-end funds and interval funds**: You pay a sales charge when you buy shares in a closed-end fund or interval fund's initial offering, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. Closed-end funds and interval funds also deduct other ongoing fees and expenses, such as management fees, from fund assets.
- **Exchange-traded products ("ETPs")**: You pay a commission every time you buy or sell shares of an ETP, such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"). ETPs also deduct other fees and expenses, such as management fees, from ETP assets and are included in the fund's expense ratio.
- **Brokered certificates of deposits ("CDs")**: You pay a "mark-up" (CNS sells to you at a higher price than the prevailing market price of the security) or "mark-down" (CNS buys from you at a lower price than the prevailing market price of the security) or commission every time you buy or sell a brokered CD. CNS has more than one channel to purchase CDs, some of which may earn higher fees for the firm.
- **Structured products**: Structured product fees and costs are usually embedded in the price of the investment, so that immediately after issuance, the investment is worth less than the issue price of the investment (by the amount of the fees and costs). Investors can use the difference between the issue price and the estimated value to determine the approximate total fees and costs associated with the investment.
- **Unit Investment Trusts**: You pay a sales charge when you buy shares in a UIT's initial offering or a commission when you buy or sell shares in a UIT in a secondary trading market. UITs also deduct other fees and expenses from fund assets, such as operating costs.
- **Private placement funds, including hedge funds, fund of funds and private equity funds**: You may pay a placement fee in addition to ongoing fees, a portion of which may be shared with CNS.

More information about investment fees and costs is available at CNB.com/BestInterest.

Investment products

- **529 plans**: You pay an up-front sales load when you purchase a 529 plan and also pay other fees at the time of purchase. 529 plans also deduct other ongoing fees and expenses, including account maintenance fees and management fees for underlying investments. More information about 529 plan fees and costs is available by contacting your CNS representative.

Description of other fees and costs: In addition to the foregoing investment fees, you also pay, and we receive, certain fees associated with your brokerage account, including custodian fees as well as fees for certain services that you select, such as wire transfers or a termination or transfer fee when you instruct us to close your brokerage or transfer your account to another broker-dealer.

For our investment advisory services, you pay a program fee (the "Program Fee") for the program you select. Program Fees are "asset- based," meaning that it is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. In addition, depending on the advisory program, we may receive more revenue when our financial professionals provide advisory services as opposed to brokerage services, which creates an incentive for us to recommend an advisory account. Also, if a third-party manager is used in your portfolio, you pay additional management fees for their management. More information about these advisory fees is available in our ADV Brochures at CNB.com/BestInterest.

CNS has retained its affiliate, City National Rochdale, LLC, a wholly-owned subsidiary of City National Bank and an SEC-registered investment adviser, as sub-advisor ("Sub-Advisor") to provide advisory services to program clients. The Sub-Advisor may invest the accounts in proprietary investments, such as affiliated mutual funds. The Sub-Advisor pays CNS compensation relating to the account's investments, including shareholder servicing fees. Investment management fees may be wholly or partially rebated to the account on a monthly or quarterly basis as outlined in the applicable Investment Advisory Program Terms and Conditions Agreement or Asset Allocation Program Terms and Conditions Agreement. Additionally, 12b-1 fees (if applicable) are rebated to accounts on a monthly or quarterly basis. CNS will provide advance notification of any changes to the affiliated funds management fee rebate schedule. Certain investment products, such as closed-end funds, UITs, ETPs or private placements may incur management and operating expenses that are not covered by the Program Fee. Additional information about these fees is available at CNB.com/BestInterest, or the applicable prospectus for the security.

- **Description of other fees and costs**: In addition to the fees described above, we assess certain fees associated with your advisory account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For additional information, please see our ADV Brochures and Account Agreements and Disclosures at CNB.com/BestInterest.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter:

Ask your CNS financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?**

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

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Examples of ways we make money and conflicts of interest

- **Proprietary products**: We earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a sweep program, money market mutual fund, mutual fund, or structured product. As such, we have an incentive to recommend (or to invest your assets in) these products over third-party products. CNS offers the CNB Deposit Sweep Program and the City National Rochdale Government Money Market Fund as core investment sweep options. CNS and/or its affiliates generate revenue from these sweep programs. **You may obtain the City National Securities CNB Deposit Sweep Program Disclosure and details about sweep program conflicts by visiting *CNB.com/BestInterest*.** You may obtain a prospectus and other information about the City National Rochdale Government Money Market Fund at www.citynationalrochdalefunds.com.
- **Third-party payments**: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third-parties that do not pay us or pay us less.
- **Revenue sharing**: Certain fund managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us over other products of sponsors or fund managers that do not share their revenue or who share less.
- **Principal trading**: We may buy from or sell securities to you from our own inventory. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

  Additional information: Please see our ADV Brochures and Account Agreements and Disclosures at CNB.com/BestInterest.

Conversation Starter:

Ask your CNS financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

A CNS financial professional is compensated based upon the financial professional's total production level at CNS, which generally takes into account all of the advisory fees, commissions and similar compensation paid to CNS by the clients for which the financial professional is responsible. Accordingly, as the amount of commissions and fees paid by a client increases, the compensation paid by CNS to the client's financial professional increases. Please see our ADV Brochures and Account Agreements and Disclosures at CNB.com/BestInterest.

We also count the receipt of commissions and investment advisory fees towards certain qualifying compensation for our financial professionals, including an annual bonus opportunity. This qualifying compensation presents a conflict because it creates an incentive for the financial professional to encourage you to trade in your brokerage account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore increase the potential annual bonus.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

Ask your CNS financial professional:

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

ADDITIONAL INFORMATION

For additional information about our brokerage services, please visit https://www.cnb.com/personal-banking/wealth-management/self-directed-investing.html. **For additional information about our investment advisory services, please visit *https://www.cnb.com/personal-banking/wealth-management.html***. You may request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800-280-1464 or by contacting us in writing at City National Securities, 555 South Flower Street, 11th Floor, Los Angeles, CA 90071.

Conversation Starter:

Ask your CNS financial professional:

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

CITY NATIONAL SECURITIES
AN RBC/CITY NATIONAL COMPANY

CNS Investment Advisory Program Terms and Conditions

Effective August 30, 2024

City National Securities, Inc.
Member FINRA/SIPC
555 South Flower Street, 11th Floor
Los Angeles, CA 90071
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City National Securities Investment Advisory Program Account Terms and Conditions

The City National Securities Investment Advisory Program (the "Program") is a wrap fee program designed to help individuals organize and manage their wealth in pursuit of their specific financial goals. The Program is sponsored by City National Securities, Inc. ("CNS", "we", or "our"), a SEC-registered investment adviser and broker-dealer. CNS is a wholly-owned subsidiary of City National Bank ("CNB" or "Bank"). CNS and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of the Royal Bank of Canada.

These Terms and Conditions ("Terms and Conditions") contain important information regarding your Program account with CNS ("Program Account"). Your acceptance of the Terms and Conditions contained herein is a condition to your having a Program Account with CNS. Please read these Terms and Conditions carefully and retain a copy for your records. Please be aware that the information contained in these Terms and Conditions is subject to change without prior notice.

CNS has retained its affiliate City National Rochdale, LLC ("CNR"), a SEC-registered investment adviser and wholly-owned subsidiary of CNB, to provide investment advisory and portfolio management services in a sub-advisor capacity for the Program's clients. Neither CNS nor any of CNS' advisory personnel act as portfolio managers of the Program Accounts.

YOU HAVE BEEN PROVIDED THE CNS INVESTMENT ADVISORY PROGRAM BROCHURE (THE "BROCHURE") WHICH DISCLOSES IMPORTANT INFORMATION ABOUT THE PROGRAM. BE SURE TO READ THE BROCHURE AND THESE TERMS AND CONDITIONS CAREFULLY BEFORE SIGNING THE INVESTMENT ADVISORY PROGRAM APPLICATION.

The advisory services provided by the Program are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other federal government agency, are not a deposit or other obligation of, or guaranteed by, CNB or any of its subsidiaries or affiliates, and are subject to investment risks, including possible loss of the principal amount invested.

INVESTMENT ADVISORY SERVICES

These Program Account Terms and Conditions apply only to Program Accounts.

1-1 Opening a Program Account - You request that CNS open a Program Account in the name(s) or registration listed as Account holder(s) on the Program Account Application ("Application" or "Account Application"). You warrant and represent that the information you provided on your Account Application is accurate, truthful and reliable. You understand CNS has the right to deny or accept your Application. Any deliberate omission or falsification on these forms is grounds for termination of your Program Account.

Opening a Custodial Account - You authorize CNS to open a Custodial Account with CNB or with Charles Schwab & Co., Inc. ("Schwab") (for all managed Individual Directed Accounts associated with the CNB Retirement Plan) as custodian in the name(s) or registration listed as Account holder(s) on the Account Application. If you are opening a Program Account in the name of your Individual Retirement Account ("IRA") or qualified retirement plan ("Plan"), your trust or custody account at CNB in the name of your IRA or Plan will be deemed to be your Custodial Account for purposes of these Terms and Conditions. CNB is not a member of the Securities Investor Protection Corporation ("SIPC").

The Program Account and Custodial Account are referred to in these Terms and Conditions collectively as the "Account".

You certify that all Account holders are of legal age and have the authority to enter into this Agreement and no one except the undersigned has any interest in this Account unless revealed in the title stated on the Account Application. You agree to provide complete and updated information necessary to establish your Account such as your legal name, residence, telephone number(s), Social Security number, date of birth, Taxpayer ID number, and/or employer as changes occur.

1-2 Investment Strategy - You will meet with a CNS Advisor for the purpose of providing the Advisor with all relevant information regarding your financial background, investment objectives, prior investment experience, financial goals, restrictions (if any), risk tolerance, and other pertinent information, to enable the Advisor to complete an evaluation which will be the basis for determining your investment profile. Based on your investment profile, CNS will recommend an investment strategy for your Account. You may request that an investment strategy other than the strategy selected by the Advisor be selected for your Account. You agree to notify your Advisor promptly of any changes to your personal information which may impact your investment profile.

You may impose reasonable restrictions on the management of your Account, including that particular securities should not be purchased, *but you may not require that particular securities be purchased.* Any restriction you impose must be described in reasonable detail and documented in an Investment Policy Statement ("IPS").

CNS and CNR will consider your investment objectives in determining if a restriction is reasonable but will not accept restrictions that are inconsistent with the Program or your overall investment strategy. Other factors that bear on whether a particular restriction is reasonable are the difficulty in complying with the restriction, the specificity of the restriction, and the number of other restrictions imposed by the client. If CNS or CNR determines that any restriction is unreasonable, you will be notified. If a reasonable alternative is not agreed upon, you will be removed from the Program or, if your Account has not been established, you will not be accepted into the Program.

Please be advised that the performance of restricted Accounts may differ from Accounts without restrictions, possibly producing lower overall results. Clients are encouraged to contact and consult with their Advisors if they are considering imposing any investment restrictions.

Your investment strategy, including acceptable reasonable restrictions, will be documented in and presented to you in the IPS. You will have the opportunity to change the recommended strategy. Once you have agreed to an investment strategy, your continued participation in the Program will be deemed to be your consent to the investment strategy and the IPS. The IPS will remain in effect until modified by you as conditions warrant.

1-3 Investment Services - CNS has retained CNR to provide investment management services to Program clients. Pursuant to the investment management agreement between CNS and CNR, CNR is authorized to manage and invest the funds in your Account at CNR's sole discretion in accordance with your investment profile and your investment strategy, considering your reasonable restrictions, as documented in your IPS. CNR is authorized to select the cost basis method for sales of securities and tax reporting. CNR is authorized to invest your Account in interest-bearing accounts of CNB or Schwab and in mutual funds to which CNR, CNS, or their affiliates are providing services as an investment adviser, custodian, agent, registrar, or manager for which services CNR, CNS, or their affiliates receive compensation from the mutual fund.

Among the mutual funds in which CNR may invest your Account are the City National Rochdale Funds. (the "Affiliated Funds"). With the exception of the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund, the Affiliated Funds are each a series of City National Rochdale Funds, an open-end, management investment company, offering several portfolios, which are listed in the Affiliated Fund Fee Table below. The City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund are closed-end funds offering limited liquidity.

City National Rochdale is the investment adviser to the Affiliated Funds. CNS and CNB act as shareholder servicing agents for the Affiliated Funds and may receive additional reasonable compensation from the Affiliated Funds for shareholder servicing or administrative services. The Affiliated Funds are distributed by SEI Investments Distribution Co. ("SIDCO"), which is unaffiliated with CNR. SIDCO has entered into a Distribution Coordination Agreement with City National Rochdale Funds and CNR Securities, LLC ("CNRS"), an Affiliate of CNR, pursuant to which CNRS acts as Sub-Distribution Coordinator for the City National Rochdale Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNRS then reallows those fees to broker-dealers and service providers, including CNR and other Affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor.

CNS and CNR believe that the Affiliated Funds are appropriate investments for your Account because they offer a wide variety of investment objectives and investment strategies and provide professional investment management, investment diversification and convenience.

Using Affiliated Funds presents CNR with a conflict of interest because CNR could buy similar unaffiliated funds for an Account that do not pay management fees, shareholder servicing fees, distribution (12b-1) fees, or all of them, to CNR or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds.

CNR mitigates its conflicts of interest by rebating all of CNR's portion of fund-level management fees for the Affiliated Funds and by CNRS rebating all of CNRS' portion of distribution (12b-1) fees as shown in the Affiliated Fund Fee Table below on a monthly basis in arrears for all client Accounts in advisory programs, including Program Accounts.

CNS will provide advance notification of any changes to the Affiliated Funds management fee and distribution (12b-1) fee rebate schedule.

You may impose restrictions on the investment of your Account in the Affiliated Funds subject to the provisions in Section 1-2 hereof regarding reasonable restrictions on the management of your Account.

AFFILIATED FUND FEE TABLE

City National Rochdale Funds	Management Fee	Management Fee Rebate	Shareholder Servicing Fee	Shareholder Servicing Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate
Government Money Market Fund - Servicing Class	0.26%[1]	100%	0.25%	N/A	None	N/A
Municipal High Income Fund - Servicing Class	0.50%	100%	0.25%	N/A	None	N/A
Fixed Income Opportunities Fund - Class N[6]	0.50%[3]	100%[4]	0.25%	N/A	0.25%	100%
U.S. Core Equity Fund - Servicing Class	0.40%	100%	0.25%	N/A	None	N/A
Equity Income Fund - Class N[6]	0.50%	100%	0.25%	N/A	0.25%	100%
Select Strategies Fund - Class Y	0.50%[2]	100%	0.25%	100%[5]	None	N/A
Strategic Credit Fund - Class Y	1.50%[2,3]	100%[4]	0.25%	100%[5]	None	N/A

[1] City National Rochdale (the investment adviser to the Fund) has contractually agreed to waive fees its management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2025. Prior to that date, the arrangement may be terminated without penalty (a) by the Fund's Board of Trustees, or (b) by the Adviser effective no earlier than January 31, 2025, upon at least 60 days' prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser.

[2] The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Select Strategies Fund's total annual operating expenses will not exceed 1.00% and the Strategic Credit Fund's total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the respective Fund's business). These arrangements will continue until July 27, 2025 for the Select Strategies Fund and until October 1, 2024 for the Strategic Credit Fund, and will automatically renew for an additional one-year period unless sooner terminated by the respective Fund or by the Fund's Board of Trustees upon 60 days' written notice to the Adviser or termination of the advisory agreement between the Fund and the Adviser.

The Adviser may recoup fees waived and expenses reimbursed for a period of three years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the respective Fund in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

[3] Sub-advised Fund – The Fund Management Fee reflected in the table above is the total management fee paid by the Fund. The management fee received by City National Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by City National Rochdale is rebated to the Account.

[4] 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 rebated by City National Rochdale.

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

[6] The CNS Investment Advisory Program utilizes Class N shares of the Fixed Income Opportunities Fund and the Equity Income Fund because the Servicing Class shares are not available for purchase.

Periodically, CNR may add new/additional funds to the Affiliated Funds offering. At the time your Account is invested in one of these additional funds, we will notify you of our intent to add the fund and will deliver the fund's prospectus or summary prospectus to you. Failure to object will be treated as consent to the investment in the new fund. You can terminate your approval of these additional funds by notifying CNS in writing.

For ERISA qualified plans, prior to investing assets in one of these additional funds, we will provide the Plan Sponsor: (1) notice of our intent to add the fund and (2) certain disclosures in writing, including the Fund's prospectus or summary prospectus. At the time of such notice, Plan Sponsor will have the opportunity to terminate approval. Failure to provide written notification of Plan Sponsor's intent to terminate within thirty (30) days of the notice will be deemed to be approval of the investment in the new fund.

Please note that CNR may remove current Affiliated Funds. CNR may do so in its sole discretion and without providing notice.

If your Account is opened for an IRA or other tax-deferred retirement account, CNS is acting as a fiduciary. For a qualified retirement plan subject to ERISA, CNS will serve in a fiduciary capacity as an Investment Adviser and CNR will serve in a fiduciary capacity as an Investment Manager, as defined in Section 3(38) of ERISA with the authority to manage, acquire, and dispose of Plan Assets held in a custody account at CNB or Schwab. CNB and Schwab will serve in the non-fiduciary capacity as custodian for the Plan Assets. You acknowledge (i) receipt of a summary prospectus or prospectus for each Fund and, in the case of qualified retirement plans, other mutual funds that CNR currently intends to invest the Account in and (ii) that you are a fiduciary of the Account who is independent of and unrelated to CNS, CNR, CNB and their affiliates, and you are opening the Account consistent with responsibilities imposed on fiduciaries under the ERISA.

1-4 Important Information About Procedures for Opening a New Account - To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, CNS will ask you for your name, address, date of birth, and other information that will allow CNS to identify you. CNS may also ask to see your driver's license or other identifying documents.

1-5 Client Communications - Your Advisor will act as your primary point of contact. At least monthly, you (for Accounts custodied with CNB) will be reminded via a message on your statements received from CNB to notify your Advisor if there have been any changes in your financial situation or investment objectives or if you wish to impose or modify any reasonable restrictions on the management of your Account.

Your Advisor will also contact you at least annually to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions, and to revalidate your investment strategy. Your Advisor will determine if any information you have provided dictates a change in your asset allocation or investment strategy and may consult with you in the process. CNS and the Sub-Advisor will periodically review Program Accounts.

Any party may give notice by actual delivery, via electronic mail, or by first class mail to such physical location, email address or mailing address as a party requests in writing. Notices given by Client by actual delivery, or by first class mail shall be complete upon actual receipt by CNS in writing at the CNS office where the Account is administered. Notices given by Client by email shall be complete after acknowledgment of receipt is provided.

CNS may accept and act in accordance with any instructions which CNS believes to be genuine, and will not be liable for any loss resulting from any instructions that are followed. Further, while CNS may accept and act in accordance with any instructions that CNS believes to be genuine and to be from Client or Client's agent, CNS is not required to do so if, in its judgment, following such instruction may subject CNS to any liability or expense.

CNS will not be liable in the event of relying on instructions from a client and the designated agent, in the event that either the client or agent provides conflicting instructions upon which CNS subsequently acts.

1-6 Your Consent to Use of Electronic Communications - In connection with our relationship with you, we are required by law to give you certain information "in writing" – which means you are entitled to receive it on paper. We need your consent in order to provide you this information electronically instead.

Minimum required hardware and software

To receive and review Electronic Communications, you must have access to:

- an active email address;
- a Current Version (defined below) of a web browser, such as Microsoft Internet Explorer, Microsoft Edge, Google Chrome, Apple Safari or Mozilla Firefox, to access the Internet;
- a connection to the Internet;
- a Current Version of a program that accurately reads and displays PDF files (such as Adobe Reader); and
- a computer and an operating system capable of supporting all of the above. You will also need a printer if you wish to print out and retain records on paper, and electronic storage if you wish to retain records in electronic form.

In some cases, you may also need a specific brand or type of device that can support a Current Version of a particular software application, including an application intended for particular mobile or handheld devices. By "Current Version," we mean a version of the software that is currently being supported by its publisher. From time to time, we may offer services or features that require that your web browser be configured in a particular way, such as permitting the use of JavaScript or cookies.

Electronic Communications are provided to you at no cost by CNS or CNB. You may, however, incur charges from your telephone company or your internet provider for online access or usage.

By providing your email address on this document you affirm:

- you have read and understand the terms and conditions of this Consent to Use of Electronic Communications;
- you have the minimum hardware and software described above, including without limitation, an active email account capable of receiving emails with hyperlinks and attached files;
- you consent to the use of Electronic Communications and electronic records and signatures in our relationship with you until or unless you withdraw such consent or we discontinue the provision of, or we determine or change the terms and conditions on which we provide, electronic Communications as described above; and

- you are authorized to, and do, consent to the use of Electronic Communications on behalf of all owners and users of, or applicants for, the applicable CNS Product.

By agreeing to receive Electronic Communications, you agree that CNS will not be liable for any loss relating to the unauthorized access of your email address. You further agree to promptly notify CNS in writing in the event that your email address changes and provide updated information or withdraw this consent.

1-7 Commissions & Fees - Fees and charges for the Program are described in the Program Fee Schedule and the Brochure. You acknowledge that such fee rates may be changed from time to time with 60 days' prior written notification. Notification will include disclosure of fee changes and the effective date of the changes. Client has the right to reject the change or terminate the agreement. Pursuant to the contract provisions agreed to by the client, failure to object will be treated as consent of the proposed changes. All fees and out-of-pocket expenses may be charged to your Account. You agree that CNB or Schwab may deduct the Fees from your Custodial Account.

1-8 Information Sharing - You acknowledge and agree that, in order to perform their services under this Agreement, CNS, CNR, and CNB may need access to your bank account information maintained by CNB. In addition, you acknowledge and agree that CNS, CNR, and CNB from time to time may disclose information about you, your Account, or your Account transactions to each other. In addition, CNS, CNR and CNB may share information with affiliates or third parties as provided in CNB's Privacy Policy, a copy of which you acknowledge receiving.

1-9 Joint Accounts - Joint Account holders listed on the Application, jointly and severally, agree that each of them shall have authority on behalf of the joint Account to execute the Account Application; to receive on behalf of the joint Account demands, notices, reports, statements of Account, and communications of every kind; to receive on behalf of the joint Account agreements relating to any of the foregoing matters and to terminate or modify the same or waive any of the provisions thereof, and generally to deal with CNS, CNR, and CNB on behalf of the joint Account as fully and completely as if he or she alone were authorized in said Account, all without notice to the other or others authorized in the Account.

1-10 Recording Conversations - You acknowledge and agree that CNS may record telephone conversations between you and any of CNS' employees for quality assurance and to verify securities transaction information.

CUSTODIAL SERVICES

2-1 Custodial Services - CNS will establish a custodial account on behalf of each Program client in CNB's Wealth Management Division or with Schwab (for all managed Individual Directed Accounts associated with the CNB Retirement Plan) (each CNB or Schwab custodial account being a "Custodial Account"). CNS will open a Custodial Account in your name with City National Bank, 555 S. Flower Street, Los Angeles, CA 90071 or with Schwab, Charles Schwab & Co., Inc., Orlando Operations Center, P.O. Box 628291, Orlando, FL 32862-8291 (for all managed Individual Directed Accounts associated with the CNB Retirement Plan).

As custodian, CNB or Schwab will have possession of the securities held in your Account. As custodian, CNB or Schwab is authorized to deal with the assets in your Account in the same manner as an owner, including:

- unless you direct otherwise, voting any securities and executing proxies for that purpose;
- crediting to and retaining all income collected on the assets to the Account and making disbursements as you direct;
- executing all instruments, of ownership or otherwise, required by any laws or regulations, incidental to the performance of its duties;
- retaining funds in any of the CNB or Schwab interest-bearing accounts or money market mutual funds, including those to which CNB and its affiliates or Schwab and its affiliates provide services, pending investment or distribution;
- determining which broker-dealers are used for transactions in your Account; and,
- holding the Account's assets in unregistered form, in your name, in the name of CNB or Schwab as agent, in the name of CNB or Schwab individually (without disclosing the agency relationship), in the name of CNB or Schwab's depository, or in the name of a nominee of CNB or Schwab or the respective depository.

CNS may change the custodian applicable to this Program upon 30 days' prior written notification to you.

2-2 Forms of Payment - CNB will accept funds by debit to your Bank Account, personal check, cashier's check, or wire transfer. All checks must be made payable to City National Bank.

You agree that CNB has the right to hold any check or proceeds for as long as it takes for the funds to be deemed as good funds.

You may fund your Account by transferring marketable securities already owned into your Account. CNR will have the discretion to hold or sell such securities as it manages your Account. If you choose to transfer shares of Royal Bank of Canada common stock into the Program, you direct CNR to sell such shares.

2-3 Asset Cost and Acquisition Information - You shall provide CNS with the cost basis and date of acquisition of each of the Assets you transfer to CNB or to Schwab at the opening of your Account or thereafter, but not later than the time by which CNB or Schwab is required to provide tax reporting information. If cost basis is not provided in that time frame for any asset, CNB or Schwab shall record the cost basis as $1.00 and NEITHER CNS NOR CNB NOR SCHWAB WILL BE HELD RESPONSIBLE FOR THE ACCURACY OF FUTURE TAX REPORTING. COST BASIS IS USED TO CALCULATE GAINS AND LOSSES. CNS or CNR may sell Assets transferred to the Account by Client in order to implement Client's investment program which may result in trading losses and may have tax ramifications.

Surrender Charges or CDSCs. If Client transfers a previously purchased investment into a CNB account or a Schwab account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a CNB account or a Schwab account, Client may incur a fee from the mutual fund, annuity or alternative investment (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 Client does not hold the security for a minimum period of time. If CNS determines that any mutual fund, annuity, or alternative investment that was transferred into the account to be inconsistent with the Client's investment objectives and strategy, CNS will sell such holdings, and Client may be subject to a CDSC charge.

2-4 Statements and Reports - Each calendar month (CNB) or each calendar month or quarter depending on account activity (Schwab), will furnish a statement showing the securities and cash held for your Account and any activity that has taken place since the preceding statement. Your statement also will reflect any dividends or interest payments that have been credited to your Account. In addition, you may receive a report at the end of each calendar quarter which recaps investment performance of your Account for the period.

It is important that you read all statements completely and familiarize yourself with the symbols on your statements. Should you have any questions concerning any of the details of your Account, do not hesitate to contact your Advisor. The statements and reports contain the complete detail of your Account, and they shall be considered conclusive and final unless written objection to them is made within thirty (30) days after you receive the statement or report. The statement and report detail cannot be changed orally.

As the owner of the securities held in your Account, you have the right to receive documents related to the securities, including mutual fund prospectuses. Under the Terms and Conditions of the Program, you agree to waive your right to receive any security related documents, except as specifically set forth in these Terms and Conditions.

CNB or Schwab as custodian is required by law to report sales proceeds, dividends and interest credited to you to the Internal Revenue Service. Therefore, you should retain these statements for tax purposes. You will receive a 1099 from CNB or Schwab confirming the income and sales proceeds reported to the Internal Revenue Service. If you are invested in a money market fund or mutual fund that invests in U.S. Government obligations, please check with your state or local tax office or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from these investments. For more information regarding state taxation issues or any other taxation issues applicable to money market funds or mutual funds, please review the prospectus and applicable fund company's website.

2-5 Your Obligation - You agree that all of the assets held by CNB in your Account are held as security for the payment of any obligations or indebtedness to CNS, CNR, or CNB in any account(s) that you may have an interest, and CNB, subject to applicable law may, at any time and without prior notice to you, use and/or transfer any or all securities and other property interchangeably in any account(s) in which you have an interest.

GENERAL TERMS

3-1 Liability - CNS, CNR and CNB shall use ordinary care and reasonable diligence in the exercise of their powers and in the performance of their duties and shall not be liable for any mistake of judgment nor for any action taken or omitted in good faith, nor for any loss unless directly resulting from each of their own willful misconduct or gross negligence. CNS, CNR and CNB shall not be responsible for any act or omission of any broker or similar agent utilized by CNS, CNR and/or CNB to purchase, sell, or perform any act with respect to any asset in your Account.

Neither CNS, CNR nor CNB will be liable on your Account for any loss, including but not limited to those caused directly or indirectly by government restrictions; exchange or market rulings; suspensions of trading; war; strike; interruption of transportation, communication or data processing services; earthquake, fire or act of God; or any other condition beyond their reasonable control.

CNS will promptly forward to you all class action elections that are received from issuers of securities which constitute all or any portion of the assets. CNR will not have any authority to agree, on your behalf or CNS to participate, nor render advice, in any class action lawsuit with respect to which you may otherwise be entitled to participate through an investment held in your Account.

3-2 Indemnity - You agree to reimburse, indemnify, and hold CNS, CNR, and CNB, their directors, officers, employees, affiliates, and agents ("Indemnified Parties") harmless from and against any and all liability, loss, claim, damage, or expense, including reasonable attorneys' fees, arising under this Agreement, except to the extent caused by an Indemnified Party's gross negligence or willful misconduct, and from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to the Account. The federal securities laws and certain state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which you may have under any federal or state securities laws (or ERISA, if the Client is a qualified plan).

3-3 Length of Agreement - These Terms and Conditions will be binding on your heirs, executors, successors, administrators, assigns, committee, and conservator ("successors"). In the event of your death, incompetence, or disability, whether or not any successors of your estate and property have qualified or been appointed, until CNS has written notice of your death or incompetence, CNS, CNR, and CNB may continue to operate as though you were alive and competent. This agreement may not be assigned [within the meaning of the Investment Adviser's Act of 1940 (the "Adviser's Act")] by Adviser without Client's written consent.

3-4 Agreement Compliance/Waivers - CNS', CNR's, or CNB's failure to insist at any time upon strict compliance with any terms of these Terms and Conditions, or any continued course of such conduct on their part will not constitute their waiver of any of their rights thereunder. Except as otherwise provided herein, no provision of these Terms and Conditions will in any respect be waived, modified, or amended unless such waiver, modification, or amendment is in writing, signed by a duly authorized officer of CNS.

3-5 Governing Law - These Terms and Conditions shall be governed by and construed in accordance with the laws of the State of California, without giving effect to the conflict of law provisions thereof, and to the extent not superseded by federal laws.

3-6 Continuing Agreement - If any provision of any of these Terms and Conditions is held invalid or unenforceable by any court, regulatory or self-regulatory agency or body, or arbitration tribunal, such invalidity or unenforceability will attach only to that provision.

The validity of the remaining provisions will not be affected thereby, and these Terms and Conditions will be carried out as if such invalid or unenforceable provision were not contained therein.

3-7 Mutual Fund Transactions - Your Account may be invested in the shares of one or more mutual funds, in addition to the Affiliated Funds described above. CNS and its affiliates receive a variety of fees from the Affiliated Funds. These fees include, but are not limited to, fees for shareholder servicing, administrative services, and investment management. Fees and other matters are covered in the applicable fund prospectuses and any accompanying materials for the mutual funds which are available to you upon request. It is important for you to read such prospectuses carefully. If you have any questions about any aspect of CNS or its affiliates' relationships with the mutual funds it offers or their distributors, please call your Advisor.

3-8 Participation or Interest in Client Transactions - CNS may purchase or sell, or recommend for purchase or sale, securities for which CNS, its affiliates, or their respective officers, directors, or employees ("related persons"), directly or indirectly, has a position or interest, or which it or any related person buys for himself or herself. Such transactions also may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to CNS clients. CNS has established policies and procedures for CNS employees and related persons in order to ensure that it meets its fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a client. CNB or CNR may invest its clients' Accounts in portfolios which are similar to the Program portfolios and which invest in the same securities in which Accounts are invested under the Program.

3-9 Securities Issued by an Affiliate - If a position is a security issued by or for an affiliated company of CNR or CNS, unless expressly directed by the client at the time the assets are transferred into the Account, the Portfolio Manager shall liquidate the affiliated position within a reasonable period of time.

Please note that immediate liquidation is not guaranteed. CNR or CNS will liquidate as soon as reasonably practicable and execution prices are subject to market conditions. In no event shall CNR or CNS be responsible for any loss related to the timing of such liquidation. Upon Client's written direction to hold any security, CNR or CNS shall have no investment responsibility and all proxies will be forwarded to the Client for voting.

ONLINE SERVICES

4-1 User ID/PIN - You understand that online access to your Custodial Account will be for inquiries only and will not be available until you receive a user identification ("User ID") and personal identification number ("PIN"). You will be responsible for the confidentiality and use of your User ID (the screen name you will be using for online access), and PIN.

4-2 Notifying CNS - You further agree that, as a condition of using the service to review your Custodial Account information, you will immediately notify CNS if you become aware of any unauthorized use of your User ID or PIN.

In the event CNS is not notified as soon as possible when you become aware of any unauthorized use of your User ID or PIN, you agree and consent to hold harmless CNS, CNR, and CNB and their officers, employees, agents, affiliates, and subsidiaries against any responsibility or liability to you or to any person whose claim may originate through you for any claim regarding any such online access.

4-3 Discrepancies - You agree to promptly notify CNS if there is a discrepancy with your Custodial Account balance or security positions.

4-4 Liability Disclaimer - You agree that CNS, CNB, and CNR will not be liable for any damages of any type or kind that result from inconvenience, delay or loss of the use of the online service even if CNS has been advised of the possibility of such damages.

4-5 Market Information - Neither CNS, CNR, nor CNB guarantee any of the stock quote and other financial market information nor the timeliness, accuracy, or completeness of the market information or any other market data or messages dispersed by any party, including CNS provided through this online service (or website).

4-6 Warranty - By use of the online access service you agree there is no merchantable warranty, no warranty of suitability for a particular purpose, and no other warranty of any kind, expressed or implied, regarding the information or any aspect of this service.

DISPUTE RESOLUTION

5-1 Arbitration Disclosure - These Terms and Conditions contain a pre-dispute arbitration clause. By signing the Account Application, the parties agree to the arbitration agreement as follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by a jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

5-2 Pre-dispute Arbitration Clause - Any controversy between us arising out of our business or this agreement shall be submitted to arbitration conducted before the Financial Industry Regulatory Authority ("FINRA"), in accordance with its rules. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal.

The non-prevailing party shall be responsible for all expenses incurred by the prevailing party in any arbitration, including reasonable fees for attorneys' costs, in enforcing any provision of or collecting any amounts due CNS under this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- the class certification is denied,
- the class is decertified, or
- the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

BUSINESS RESUMPTION PLAN NOTIFICATION

6-1 Business Resumption Plan Notification - CNS and CNR participate with and rely on the pre-established, corporate wide Business Continuity Program ("BCP") of CNB for contingency planning and disaster recovery from various scenarios. The purpose of this section is to disclose to customers how CNS will respond to the possibility of future significant business disruptions of various durations and descriptions.

The primary objective of CNB's BCP is to ensure the continuity of operations in the event of an unplanned business interruption. The BCP is structured to address a variety of potential outages, related risks, and mitigating actions and controls.

CNB has an Incident Response process that provides for escalation and management of the event, including internal and external crisis communications. During an emergency, CNB activates one or more of its Emergency Operations Centers ("EOCs") and the incident response team relocates to the specified EOC until the emergency is over.

CNB has two geographically separate data centers supported by uninterrupted power supplies and back-up diesel generators, which are tested regularly. Critical applications are replicated at CNB's recovery center. In addition, there are designated alternate work area locations to relocate critical operations personnel during an emergency.

Business continuity plans are regularly exercised to demonstrate CNB's ability to continue normal operations with our clients, business partners, and internal staff in the event of a business disruption. These exercises, which include full recovery of the infrastructure and critical applications, are conducted multiple times each year. All plans are maintained on an on-going basis.

As a regulated organization, all components of the BCP, as well as the planning and outcome of continuity exercises are reviewed and validated at least annually by CNB's Board of Directors, the Audit Committee of the Board, and the Office of the Comptroller of the Currency.

CNS ensures that its portion of CNB's BCP complies with applicable federal securities laws and FINRA rules, and makes the BCP available to FINRA upon request. CNS will communicate with its regulatory authorities regarding the nature and extent of any significant business disruption as required by applicable law and regulation.

As a participant in CNB's BCP, CNS and CNR have also diversified their operations and supporting technology services through geographically dispersed locations.

The BCP is designed and repeatedly tested to recover from scenarios of varying severity of business disruption, including facilities failures or disruptions to a single building, business district, city or regions, telecommunications failures, earthquakes, civil disturbances, and other disruptions. For all of these scenarios, to the extent feasible, CNS and CNR intend to continue their business operations and provide continued services to customers during any business disruption regardless of the size and length of a business disruption. Anticipated recovery times will vary between a few minutes up to 48 hours.

Small or short-term disruptions will allow CNS to continue to operate from its current location at the City National Plaza, 555 South Flower Street, 11th Floor, Los Angeles, California 90071.

Larger disruptions may require a physical relocation, but our mailing address, phone numbers, email addresses and website will remain the same, so this should not cause you difficulties in contacting someone to assist you with your needs.

Should a major event take place, additional information will be provided on CNB's website. This statement is available in writing upon request and is subject to change. Changes will be immediately posted to CNB's website as well as incorporated into the written statement.

SUPPLEMENT TO ACCOUNT AGREEMENT

CITY NATIONAL SECURITIES
AN RBC/CITY NATIONAL COMPANY

In managing your retirement or other employee benefit plan or account assets, we may rely on the exemptive relief provided by U.S. Department of Labor Individual Prohibited Transaction Exemption ("PTE") 2016-10 (the "Exemption").[1] The Exemption enables certain asset management affiliates of Royal Bank of Canada ("RBC") managing your account ("Manager") to act as a "qualified professional asset manager" under PTE 84-14 (the "QPAM Exemption"), as amended, notwithstanding a judgment of conviction involving Royal Bank of Canada Trust Company (Bahamas) Limited (the "Conviction"), which would otherwise render the QPAM Exemption unavailable to the Manager and its affiliates for a period of 10 years from the date of the Conviction. The Exemption requires, among other things, that the Manager provide notice of its agreement to certain obligations with respect to your account for the period that the exemption or a successor is in effect. Therefore, the Manager hereby provides notice of its agreement to the obligations under the Exemption (as follows), to the extent and for so long as your account is an ERISA-covered plan or Individual Retirement Account ("IRA") for which an RBC QPAM provides asset management or other discretionary fiduciary services and the Exemption is effective.

Effective as of the effective date of the Exemption, with respect to any arrangement, agreement, or contract between an RBC QPAM and an ERISA-covered plan or IRA for which an RBC QPAM provides asset management or other discretionary fiduciary services, the RBC QPAM agrees:

(1) To comply with ERISA and the Code, as applicable with respect to such ERISA-covered plan or IRA; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any inadvertent prohibited transactions); and to comply with the standards of prudence and loyalty set forth in section 404 of ERISA with respect to each such ERISA-covered plan and IRA;

(2) Not to require (or otherwise cause) the ERISA-covered plan or IRA to waive, limit, or qualify the liability of the RBC QPAM for violating ERISA or the Code or engaging in prohibited transactions;

(3) Not to require the ERISA-covered plan or IRA (or sponsor of such ERISA-covered plan or beneficial owner of such IRA) to indemnify the RBC QPAM for violating ERISA or engaging in prohibited transactions, except for violations or prohibited transactions caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of RBC;

(4) Not to restrict the ability of such ERISA-covered plan or IRA to terminate or withdraw from its arrangement with the RBC QPAM (including any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM), with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors as a result of an actual lack of liquidity of the underlying assets, provided that such restrictions are applied consistently and in like manner to all such investors;

(5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in like manner to all such investors;

(6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the RBC QPAM for a violation of such agreement's terms, except for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of RBC; and

(7) To indemnify and hold harmless the ERISA-covered plan or IRA for any damages resulting from a violation of applicable laws, a breach of contract, or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84-14 other than the Conviction.

To the extent that the current terms of your account agreement are inconsistent with this notice, this notice shall govern with respect to the management of your account assets (to the extent and for so long as your account is deemed to be an ERISA-covered plan or IRA and for which an RBC QPAM provides asset management or other discretionary fiduciary services), without any further action by you, so long as PTE 2016-10 or a successor exemption is in place. Except to the extent superseded by this notice, the terms and conditions of the account agreement remain in full force and effect. If the terms of any exemption succeeding PTE 2016-10 differ, this notice will be altered accordingly, as may be necessary, as of the effective date of such exemption.

[1] Whether we rely on the Exemption depends upon (among other things) the particular strategy in which your account is managed and the potential availability of other exemptive relief. Accordingly, we do not intend this Supplement to be an express representation that the Manager (as defined below) qualifies as a "qualified professional asset manager" (a "QPAM") or that the Manager relies on the QPAM class exemption (PTE 84-14).

ITEM 1 – COVER PAGE

CNS Investment Advisory Program
Form ADV Part 2A, Appendix 1
Wrap Fee Program Brochure

February 26, 2025

City National Securities, Inc.
555 South Flower Street, 11th Floor
Los Angeles, CA 90071
(800) 280-1464

This wrap fee program brochure (the "Brochure") provides information about the qualifications and business practices of City National Securities, Inc. ("CNS"). If you have any questions about the contents of this Brochure, please contact us at (800) 280-1464. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. CNS is registered as an investment adviser and broker-dealer with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about CNS is also available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2 – MATERIAL CHANGES

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

CNS' most recent update to the Brochure was made on February 26, 2025. The following material changes were made:

- Item 4: Services, Fees, and Compensation
  - Account Funding
    - The description of the process for non-managed assets was clarified to state that non-managed assets will be held in a CNS brokerage account.
  - CNS Investment Advisory Program Fee Schedules
    - Clarifications were made to the fee table titles. The "Multi Manager Investment Strategies, Multi-Asset Portfolio Strategy (MAP), and Proprietary Separate Accounts" fee table is now titled "Moderate Growth & Income, Growth & Income, Capital Growth, and Aggressive Capital Growth" fee table.
  - Mutual Fund Fees and Expenses
    - A sub-title was added to better enhance the visual flow of the document.
  - Distribution (12b-1) Fees
    - Changes were made to the named entities to better clarify the legal entities which receive distribution fees).
  - Affiliated Fund Fee Table
    - The fee tables were updated to include both the fees charged and the rebates given. The management fee waivers were updated with current dates. Footnotes were updated to specify whether the listed fees were based on net or gross.
  - Non-Managed Assets
    - The description of the process for non-managed assets was clarified to state that non-managed assets will be held in a CNS brokerage account.
- Item 9 – Additional Information
  - Affiliated Transferred-In Securities
    - This section was enhanced to more precisely describe the process used to mitigate conflicts related to securities issued by a CNS affiliate that are transferred-in by a new client.

CNS will provide you with a Summary of Material Changes made to this Brochure annually at no cost. You may also receive an updated copy of this Brochure at any time by contacting us at (800) 280-1464 or by contacting the Chief Compliance Officer at rochelle.levy@cnb.com.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

INTRODUCTION

City National Securities, Inc. ("CNS", the "Adviser", "we", or "our") is a wholly-owned subsidiary of City National Bank ("CNB"). CNS and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation ("Holdco"), which is a wholly-owned subsidiary of Royal Bank of Canada ("RBC").

CNS is an investment adviser and broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). As of October 31, 2024, CNS had approximately $1.59 billion of discretionary assets under management. Discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions without first consulting you.

CITY NATIONAL SECURITIES INVESTMENT ADVISORY PROGRAM

CNS' investment advisory services include sponsoring wrap fee programs. The City National Securities Investment Advisory Program (the "Program") is a wrap fee program designed to help individuals organize and manage their wealth in pursuit of their specific financial goals. The Program provides clients with access to professional wealth management services.

Specific features of the Program include goal assessment and risk profiling, asset allocation strategies, money management, performance reporting and ongoing monitoring with a dedicated advisor ("Advisor").

CNS has retained its affiliate City National Rochdale, LLC ("CNR" or the "Sub-Advisor"), a SEC-registered investment adviser and wholly-owned subsidiary of CNB, to provide investment advisory and portfolio management services in a sub-advisor capacity for the Program's clients.

Neither CNS nor any of CNS' advisory personnel act as portfolio managers of Program Accounts.

To enroll into the City National Securities Investment Advisory Program, clients must provide certain information to CNS including, but not limited to, the client's financial position, investment objectives and risk tolerance. Clients must also complete the Investment Advisory Program Application (the "Application" or "Account Application") and agree to the CNS Investment Advisory Program Terms and Conditions (the "Terms and Conditions").

WEALTH ADVISORY SERVICES

A core component of the Program is an evaluation of each client's current financial position, financial goals, investment timeframes and risk profile, which information the Advisors will obtain through discussion with and records gathered from each client. This evaluation is incidental to the advisory services and is not a separate fee based service.

The information collected from Program clients provides the foundation for the recommendation of an investment strategy for each Program client's account ("Account"). The recommendation is developed by understanding a client's risk tolerance and time horizon and applying asset allocation techniques, combined with the Sub-Advisor's assumptions regarding the future performance of various asset classes, future inflation rates and other relevant data.

Based on information provided by each client during the analysis process and the overall investment strategy for the Account, the Sub-Advisor will recommend a specific asset allocation strategy and various investment options to a client. Investment options offered within the Program may include proprietary or third-party separately managed accounts ("SMAs"), mutual funds and/or exchange-traded funds ("ETFs"), and individual securities.

The investment strategy to which the client agrees will be documented in an Investment Policy Statement ("IPS"). The purpose of the IPS is to foster a clear understanding of a client's overall investment objectives, policies, and guidelines. The IPS will remain in effect until modified by the client as conditions warrant.

As part of its investment management responsibilities under the Program, the Sub-Advisor develops and maintains the investment strategies that form the basis for its investment advice. Investment strategies offered under the Program reflect a continuum of risk characteristics ranging from conservative to aggressive growth. Each investment strategy will be fulfilled with mutual funds, ETFs and, in some cases, individual securities and/or SMAs. The mutual funds in which client Accounts may be invested include the City National Rochdale Funds (the "Affiliated Funds") from which CNS, the Sub-Advisor and their affiliates receive compensation. See **Item 4 – Services, Fees and Compensation, Affiliated Fund Fees** below for more information.

The Sub-Advisor periodically reviews the investment strategies, including the portfolio securities, in which client Accounts are invested in connection with the Program. Generally, the Sub-Advisor is authorized to manage the Accounts in a manner consistent with a client's overall investment strategy including the discretion to make changes to the allocation weightings and the portfolio holdings within the strategies without the prior approval of clients.

Investment Restrictions

A client may impose reasonable restrictions on the management of their Account, including that particular securities should not be purchased, *but the client may not require that particular securities be purchased.* Clients can place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.). To the extent the client elects to invest in pooled vehicles to implement an asset allocation program, pooled vehicles cannot accommodate a client's restrictions. Any client-imposed restriction must be described in reasonable detail and documented in the client's IPS.

CNS and the Sub-Advisor will consider the client's investment objectives in determining if a restriction is reasonable but will not accept restrictions that are inconsistent with the Program or the client's overall investment strategy. Other factors that bear on whether a particular restriction is reasonable are the difficulty in complying with the restriction, the specificity of the restriction, and the number of other restrictions imposed by the client. If CNS or the Sub-Advisor determines that any restriction is unreasonable, the client will be notified. If a reasonable alternative is not agreed upon, the client will be removed from the Program or, if the client's Account has not been established, the client will not be accepted into the Program.

Please be advised that the performance of restricted Accounts may differ from Accounts without restrictions, possibly producing lower overall results. Clients are encouraged to contact and consult with their Advisors if they are considering imposing any investment restrictions.

Account Funding

Clients may fund Accounts by transferring marketable securities already owned into their Program Custodial Account. The Sub-Advisor will have the discretion to hold or sell such securities as it manages the client's Account.

Affiliated Transferred-in Securities

If a client transfers a security to their Program Account that is affiliated with or issued or sponsored: (1) by or for RBC or an RBC affiliate (with the exception of the Affiliated Funds and RBC Funds where the conflict is otherwise mitigated), or (2) by the company where an officer, director or employee of CNS or one of CNS' affiliates serves on the Board of Directors or Board of Trustees, the client by completing the Account Application and agreeing to the Terms and Conditions, authorizes the Sub-Advisor to sell that investment. CNR as CNS' sub-advisor, will typically liquidate the asset as soon as reasonably practicable. Please be advised that CNR cannot guarantee trade execution at a specified price. All trade executions are subject to market conditions and other circumstances. In no event will CNR and/or CNS be responsible for any loss related to the liquidation.

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

Non-Managed Assets

At the time that assets are transferred into an account, clients may direct City National Securities to maintain certain securities or assets as a "Non-Managed Asset". CNS cannot hold a Non-Managed Asset in a managed account. As a result, written direction is required from the client via a **CNS Letter of Authorization** expressly noting that the asset is to be maintained in a non-managed CNS brokerage account for the client. Non-Managed Assets are ***not*** part of Program portfolios as CNS and CNR cannot exercise investment discretion over or charge a management fee on Non-Managed Assets. Please speak with your CNS Advisor if you have any questions related to Non-Managed Assets.

Custody Services

CNS will establish a custodial account on behalf of each Program client with CNB's Wealth Management Division or with Charles Schwab & Co., Inc. ("Schwab") (for all managed Individual Directed Accounts associated with the CNB Retirement Plan) (each CNB or Schwab custodial account being a "Custodial Account"). As custodian, CNB or Schwab will hold the Accounts' assets in safekeeping, settle all trades, and provide statements to clients, among other custodial services. CNS will advise each client when the client's Custodial Account has been opened. If a client opens a Program Account in the name of an Individual Retirement Account ("IRA") or qualified retirement plan ("Plan"), the trust or custody account at CNB or Schwab in the name of the IRA or Plan will be deemed the Custodial Account for purposes of this Brochure. All references to Schwab in this Brochure are in relation to Schwab as custodian for all managed Individual Directed Accounts associated with the CNB Retirement Plan.

CNS does not have custody of the assets in Custodial Accounts. CNS, however, could be deemed to have custody over client assets because clients authorize CNB and Schwab as custodians to deduct the Program Fees from their Custodial Accounts. Clients receive statements at least quarterly from CNB or Schwab as qualified custodians for Program Accounts. CNS urges clients to carefully review the information in these statements against any statements provided by CNS.

Fees and Compensation

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 below 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. Additionally, clients who are invested in a mutual fund, pooled investment vehicle, and/or any other money market account will bear the expenses of that fund separate from fees charged by CNS for the Program. 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 Investment Advisory Program Fee Schedules

Moderate Growth & Income, Capital Growth, and Aggressive Capital Growth

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:

Investment Type	Investment Strategy	Minimum Fee	Minimum Account Size
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

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

BUSINESS MANAGERS ONLY WITH FIXED INCOME & LIQUIDITY MANAGEMENT (CONT.)

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.

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 (legacy) fee schedules depending upon a client's Program inception date.

CNS compensates CNR and CNB for investment advisory and custody services that CNR and CNB provide to clients in connection with the Program in the amount of 0.30% of the fees paid by clients.

The client should consider that, depending upon a number of factors, including the level of the Program Fee charged and the amount of activity in the client's Account, the Program may cost the client more or less than purchasing the Program services separately through a brokerage account. The client, however, may not obtain investment advisory services from CNS other than through the Program or the separate CNS Asset Allocation Program. The Program Fees may be more or less, than fees charged by sponsors of similar programs. Fees for our wrap fee program include brokerage, clearing and custodial costs as well as the portfolio management fee of the Sub-Advisor.

Clients may be able to purchase individual securities and shares of mutual funds and ETFs outside of the Program directly without purchasing the services of the Program or paying the Program fees (but subject to any applicable sales charges). The specific shares of mutual funds offered through the Program may not be available to the general public; however, other shares of the same mutual funds may be available with different fee structures. In the case of those mutual funds that are offered generally to the public, the prevailing sales charge or other fees (as described in the mutual fund's prospectus) may be more or less than the expenses of classes of shares utilized in the Program.

MUTUAL FUND FEES AND EXPENSES

Clients invested in mutual funds through this Program will bear a proportionate share of the fees and expenses of any mutual fund in which their assets are invested. The mutual fund fees and expenses are in addition to the Program fees. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses charged by mutual funds. The client is encouraged to read the prospectuses of the mutual funds in which the Account assets are invested for a more complete explanation of these fees and expenses.

If a client transfers a previously purchased investment into a CNS account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a CNS account, clients may incur a fee (sometimes called a "surrender charge," "contingent deferred sales charge" or "CDSC") upon the sale or redemption in accordance with the investment product's prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents that clients will receive. If CNS believes it is not in the client's best interest to sell a fund with a remaining CDSC, CNS will suggest placing it in a CNS brokerage account separate and apart from the Program Account and leaving it to age or discuss rebating the remaining CDSC fee with the client.

CNS and its affiliates may have a variety of banking, financial, or service relationships with mutual funds in which Accounts are invested. These relationships include acting as investment adviser or shareholder servicing agent. CNS may receive compensation from such funds in addition to the Program fee. Program Accounts will not be invested in mutual funds which

pay CNS, the Sub-Advisor or their affiliates a front-end, back-end or contingent deferred sales charge. Fund level management fees received by City National Rochdale may be partially or wholly rebated to the Account on a monthly basis as outlined in the Affiliated Fund Fees section below. Additionally, distribution (12b-1) fees (if applicable) will be rebated to the Account on a monthly basis.

AFFILIATED FUND FEES

The Sub-Advisor, City National Rochdale, will use the City National Rochdale Funds (the "Affiliated Funds") in the Affiliated Fund Fee Table below for an Account if they are appropriate, unless the client requests otherwise. CNS and City National Rochdale believe that the Affiliated Funds are appropriate investments for Program Accounts because they offer a wide variety of investment strategies and objectives and provide professional investment management, 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, City National Rochdale's affiliates also earn distribution (12b-1) fees in relation to the CNR Fixed Income Opportunities Fund and CNR Equity Income Fund. City National Rochdale credits some of these fees back to Program Accounts 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 do not pay management fees, shareholder servicing fees, distribution (12b-1) fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds.

The CNS Investment Advisory Program utilizes Servicing Class shares of Affiliated Funds where the Servicing Class shares are available for purchase. Servicing Class shares of Affiliated Funds do not charge a distribution (12b-1) fee. The CNS Investment Advisory Program utilizes Class N shares of the CNR Fixed Income Opportunities Fund and the CNR Equity Income Fund because the Servicing Class shares are not available for purchase.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities, LLC ("CNR Securities") rebating all of CNR Securities' portion of the distribution (12b-1) fees for the CNR Fixed Income Opportunities Fund and the CNR Equity Income Fund, 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 monthly basis in arrears for all Program Accounts.

CNS will provide advance notification of any changes to the Affiliated Funds management fee and distribution (12b-1) rebate schedule.

SHAREHOLDER SERVICING FEES

Shareholder servicing fees compensate CNS for responding to shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending fund proxy statements, 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 and statements of additional information ("SAIs").

City National Rochdale and/or its affiliates retain the shareholder servicing fees received from Affiliated Funds, with the exception of Employee Retirement Income Security Act of 1974, as amended ("ERISA"). and other tax-deferred retirement accounts invested in the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund, which are rebated entirely.

DISTRIBUTION (12B-1) FEES

Distribution (12b-1) fees compensate CNS, CNR, and CNR Securities for paying their own personnel who are involved in distribution-related activities with respect to the applicable Affiliated Funds. CNR Securities also uses distribution (12b-1) fees it receives to pay other broker-dealers who sell Affiliated Fund shares. These and other fees are described in greater detail in the Funds' prospectuses and SAIs. These fees directly benefit CNS, CNR, and CNR Securities.

AFFILIATED FUND FEE TABLE

City National Rochdale Funds	Fund Management Fee	Fund Management Fee Rebate	Shareholder Servicing Fee	Shareholder Servicing Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate
Government Money Market Fund – Servicing Class	0.26%[1]	100%	0.25%	N/A	None	N/A
Municipal High Income Fund – Servicing Class	0.50%	100%	0.25%	N/A	None	N/A
Fixed Income Opportunities Fund – Class N[6]	0.50%[3]	100%[4]	0.25%	N/A	0.25%	100%
U.S. Core Equity Fund – Servicing Class	0.40%	100%	0.25%	N/A	None	N/A
Equity Income Fund – Class N[6]	0.50%	100%	0.25%	N/A	0.25%	100%
Select Strategies Fund[1] – Class Y	0.50%[2]	100%	0.25%	100%[5]	None	N/A
Strategic Credit Fund[1] – Class Y	1.50%[2,3]	100%[4]	0.25%	100%[5]	None	N/A

[1] City National Rochdale (the Fund's investment adviser (Investment Adviser)) has contractually agreed to waive its management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2026. Prior to that date, the arrangement may be terminated without penalty (a) by the Fund's Board of Trustees, or (b) by the Investment Adviser effective no earlier than January 31, 2026, upon at least 60 days' prior written notice. Management fees waived by the Investment Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Investment Adviser.

[2] The Investment Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Select Strategies Fund's total annual operating expenses will not exceed 1.00% and the Strategic Credit Fund's total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the respective Fund's business). These arrangements will continue until July 27, 2025 for the Select Strategies Fund and until October 1, 2025 for the Strategic Credit Fund, and will automatically renew for an additional one-year period unless sooner terminated by the respective Fund or by the Fund's Board of Trustees upon 60 days' written notice to the Investment Adviser or termination of the advisory agreement between the Fund and the Investment Adviser.

The Investment Adviser may recoup fees waived and expenses reimbursed for a period of three years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the respective Fund in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

[3] Sub-advised Fund – The Fund Management Fee reflected in the table above is the total management fee paid by the Fund. The management fee received by City National Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by City National Rochdale is rebated to the Account.

[4] The 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 rebated by City National Rochdale.

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

[6] The CNS Investment Advisory Program utilizes Class N shares of the Fixed Income Opportunities Fund and the Equity Income Fund because the Servicing Class shares are not available for purchase.

Periodically, CNR intends to add new/additional funds to the Affiliated Funds offering. At the time your Account is invested in one of these additional funds, we will notify you of our intent to add the fund and will deliver the fund's prospectus or summary prospectus to you. 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 CNS in writing.

For ERISA qualified plans, prior to investing assets in one of these additional funds, we will provide the Responsible Plan Fiduciary: (1) notice of our intent to add the fund and (2) certain disclosures in writing, including the fund's prospectus or summary prospectus. At the time of such notice, Responsible Plan Fiduciary will have the opportunity to terminate approval. Failure to provide written notification of Responsible Plan Fiduciary's intent to terminate within thirty (30) days of the notice will be deemed to be approval of the investment in the new fund.

Please note that CNR may remove current Affiliated Funds. CNR may do so in its sole discretion and without providing notice.

Clients should be advised that CNR's affiliated broker-dealer, CNR Securities, may receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, CNR 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. CNR 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 fund performance and therefore account performance.

Other Fees and Expenses

The Program Fee covers the services that CNS provides under the Program. The Program Fee does not cover certain other fees and expenses such as brokerage commissions, transaction fees, and other related costs that clients will pay. Clients may also incur other charges imposed by brokers, and other third parties such as fees charged by managers, contingent 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 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 CNS' fee. The Sub-Advisor, City National Rochdale, will receive a fee for managing the Affiliated Funds and the Sub-Advisor may 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 CNS, however, the client would then not receive advice, review, and monitoring services from the Sub-Advisor.

City National Rochdale receives management fees from the Affiliated 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.

The specific fees and manner in which fees are calculated and charged are described in your fee schedule. In addition, you should carefully review the Terms and Conditions prior to signing it.

Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. You may be charged different fees than similarly situated clients for the same services. You should carefully review this Brochure to understand the fees and other sources of compensation that exist among our services prior to agreeing to the Terms and Conditions with our firm.

Non-Managed Assets

At the time that assets are transferred into an account, clients may direct City National Securities to maintain certain securities or assets as a "Non-Managed Asset". CNS cannot hold a Non-Managed Asset in a managed account. As a result, written direction is required from the client via a **CNS Letter of Authorization** expressly noting that the asset is to be maintained in a non-managed CNS brokerage account for the client. CNS and CNR cannot exercise investment discretion over or charge a management fee on Non-Managed Assets. Please speak with your CNS Advisor if you have any questions related to Non-Managed Assets.

Cash Balances and the Sweep Program

The City National Bank Deposit Sweep Program (the "CNB Deposit Sweep Program") provides the client with the ability to improve their cash management capabilities and obtain FDIC insurance coverage subject to applicable FDIC limits, and earn interest on their cash balance while awaiting reinvestment.

How the Sweep Program Works

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

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

CNB Deposit Sweep Program

CNS's affiliate CNB has contracted with Total Deposit Solutions LLC, d/b/a R&T Deposit Solutions, LLC ("R&T"), to use the CNB Deposit Sweep Program as a core account investment vehicle. Interest is paid on balances held in the CNB Deposit Account. The interest rate to be paid is determined by CNB based upon current market rates. The interest rate paid by CNB will vary and may be higher or lower than the interest rates available if clients make deposits directly with a bank or other depository institution outside of the CNB Deposit Sweep Program or invest in money market funds or cash equivalent

investments. CNB does not have a duty to offer the highest rates available or rates that are comparable to other potential investment options. The interest rate and the method to determine the rate are both subject to change. Clients can obtain current rates and additional information from their Advisor.

CNR Government Money Market Fund

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

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

Conflicts

CNS has a conflict of interest in offering or utilizing the CNB Deposit Sweep Program because CNS, its affiliate CNB, and R&T help set the fee for the CNB Deposit Sweep Program. A higher retained Sweep Program fee by CNS, CNB, and/or R&T will result in lower interest amounts paid to clients. In addition, CNS, CNB, CNR, our affiliates, and R&T receive financial benefits from the CNB Deposit Sweep Program. Further, CNS and CNR receive compensation on client assets invested in the CNR Government Money Market Fund through fund shareholder servicing fees and management fees, respectively.

This creates an incentive for CNS to offer and utilize the Sweep Program. CNS believes that these conflicts are addressed through: (1) the CNR Government Money Market Fund Prospectus provided to the client at account opening, (2) this Brochure provided to the client annually and when material changes occur, (3) monitoring the CNB Deposit Sweep Program rate and the CNR Government Money Market Fund yield to ensure that a reasonably competitive rate and yield, respectively, is received by Program Accounts, and (4) monitoring the cash allocations of Program Accounts.

Advisors' Compensation

Advisors will receive salary and incentives based in part on the fees charged to clients in the Program. Such payments may be made for the duration of a client's participation in the Program. The compensation paid to an Advisor relating to a client's participation in the Program may be more than the Advisor would receive if the client paid separately for brokerage and other services from CNS. As a result, Advisors may have a financial incentive to recommend an advisory fee program over other non-advisory services offered by CNS. A Program client may also have other accounts with CNS in which advisory fees are not charged. The payment of commissions in these accounts is negotiated on an entirely separate basis from the payment of fees in the Program.

Item 5 – Account Requirements and Types of Clients

In order to open a Program Account, all clients must complete an Investment Advisory Program Application and agree to the Program Terms and Conditions, each of which address important information about the Program. In addition, the Program requires that the client maintain a minimum of $250,000 to invest. CNS may waive this minimum at its discretion. If a Program Account falls below the Program minimum, CNS may terminate the Program Account at its discretion.

The Program is available to individuals, trusts, estates, charitable and not-for-profit organizations, and corporations with a minimum of $250,000 to invest. The Program is also available to IRAs and Plans (pension and profit-sharing plans) established under ERISA.

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

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTION AND EVALUATION

In engaging the Sub-Advisor to provide investment advisory services to Program clients, CNS has reviewed the background and experience of the Sub-Advisor's investment professionals, the investment process used by the Sub-Advisor, the investment advisory services provided by the Sub-Advisor to its clients, the nature and size of the Sub-Advisor's clients, and the services and fees proposed in relation to Program clients. On at least an annual basis, CNS will conduct a review of the Sub-Advisor for the purpose of evaluating the Sub-Advisor's performance and compliance with the terms of its appointment as Sub-Advisor. The review shall include consideration of the Sub-Advisor's investment performance relative to appropriate benchmarks and its adherence to Account guidelines, investment style, and quality of securities. The review will not independently verify the accuracy or completeness of information that has been provided by the Sub-Advisor and/or other third-party sources and will not confirm the information's compliance with investment adviser presentation standards or that the information is calculated on a uniform and consistent basis. CNS believes that this information is accurate, in compliance with relevant presentation standards and calculated on a uniform and consistent basis; however, CNS does not guarantee the same.

CNS in its sole discretion can replace or recommend replacing the Sub-Advisor with another manager at any time without providing clients notice if changes to the Sub-Advisor's investment professionals, investment process, service and/or performance require the same.

PORTFOLIO MANAGER AND AFFILIATED SUB-ADVISOR CONSIDERATIONS

CNS does not act as portfolio manager for the Program and its affiliation with the Sub-Advisor creates financial conflicts of interest over potentially recommending an unaffiliated third-party portfolio manager. These conflicts of interest are discussed above under **Item 4 – Services, Fees and Compensation** and below under **Item 9 – Additional Information, Other Financial Industry Activities and Affiliations**, as well as throughout this Brochure.

CONFLICTS OF INTEREST RELATING TO THE AFFILIATED FUNDS

CNS has retained its affiliate City National Rochdale as a Sub- Advisor for its advisory programs. As Sub-Advisor, City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from the Affiliated Funds, and City National Rochdale and/or its affiliates earn shareholder servicing fees from the Affiliated Funds. City National Rochdale at times will recommend or buy the Affiliated Funds for clients, even when similar unaffiliated funds charge lower fees. Clients should be aware that multi-layering of fees may occur when CNR purchases City National Rochdale Funds or other affiliated funds on behalf of clients. The total cost to hold these funds may be higher than other unaffiliated funds which are equally appropriate for a client's account. Higher fees will reduce the investment performance of the client's Account overall.

Using Affiliated Funds presents CNR with a conflict of interest because CNR could buy similar unaffiliated funds for an Account that do not pay management fees, shareholder servicing fees, distribution (12b-1) fees, or all of them, to CNR or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds.

The CNS Investment Advisory Program utilizes Servicing Class shares of Affiliated Funds where the Servicing Class shares are available for purchase. Servicing Class shares of Affiliated Funds do not charge a distribution (12b-1) fee. The CNS Investment Advisory Program utilizes Class N shares of the CNR Fixed Income Opportunities Fund and the CNR Equity Income Fund because the Servicing Class shares are not available for purchase.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities' portion of the distribution (12b-1) fees for the CNR Fixed Income Opportunities Fund and the CNR Equity Income Fund, as shown in the Affiliated Fund Fee Table under **Item 4 – Services, Fees and Compensation** above.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As discussed above under "Wealth Advisory Services", information obtained from a client regarding the client's current financial position, financial goals, investment timeframes, and risk profile, which information the Advisors will obtain through discussion with and records gathered from each client, will be shared with the Sub-Advisor and will become the foundation for the recommendation of an investment strategy for each Program Account.

After an Account is opened, clients are responsible for promptly notifying their Advisors if there have been any changes in their financial situation or investment objectives or if they wish to impose or modify any reasonable restrictions on the management of their Account.

At least monthly, clients (with Accounts custodied with CNB) will be reminded via a message on their statements received from CNB to notify their Advisors if there have been any changes in their financial situation or investment objectives or if they wish to impose or modify any reasonable restrictions on the management of their Account. If CNS is notified by the client of a material change to Account information previously provided by the client, CNS will advise CNR of the same within a reasonable timeframe.

Advisors will also contact clients at least annually to determine whether there have been any material changes in a client's financial situation, including risk tolerance, investment objectives and time horizons, and whether the client wishes to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions, and to revalidate the client's investment strategy. The Advisor, in consultation with the client, will determine if any information provided by the client dictates a change in the client's asset allocation or investment strategy and may consult with the client in the process. CNS and the Sub-Advisor will periodically review client Program Accounts.

In the course of normal business, CNS, the Sub-Advisor, CNB, and Schwab will have access to confidential client information, including but not limited to information provided by the client, copies of clients' monthly statements and on-line access to client account information. CNS, the Sub-Advisor, CNB, and Schwab have adopted codes of ethics and implemented procedures to ensure the integrity of client information and the uses to which such information may be put. In addition, CNS, the Sub-Advisor, CNB, and Schwab have adopted privacy policies that will be provided to clients at the time Program Accounts are established.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Advisors at CNS will be the primary point of contact for Program clients. Every Advisor will be a Registered Representative of CNS. Advisors will be responsible for meeting with clients to discuss their financial goals and objectives.

If a client wishes to contact CNS about his or her Account, the client should contact his or her Advisor, who will respond to client questions or coordinate communications with a member of the Sub-Advisor who is knowledgeable about the client's Account and its management.

ITEM 9 – ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

In the ordinary course of business, CNS may be involved in regulatory examinations and/or litigation and may enter into orders, consents and settlements with CNS' regulators and other third parties. Directly below are legal and disciplinary events that may be material to your evaluation of our advisory business.

In 2017, FINRA investigated a former CNS registered employee of an affiliated registered investment adviser, Convergent Wealth Advisors ("CWA"), which was located in Potomac, MD. The investigation concerned an allegation that there was a failure to supervise the outside business activity of the CEO. CNS was not aware of the activity in question but did consent to an Acceptance, Waiver, and Consent, without admitting or denying the findings, with the imposition of a censure and a $250,000 fine. Due to changes in the business model for CWA, CWA ceased having employees registered with CNS as of January 1, 2016 and has not been affiliated with CNS since September 2016.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

As noted above, CNS is a wholly-owned subsidiary of CNB and CNS and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada.

In addition to sponsoring the Program and the separate CNS Asset Allocation Program, CNS' primary business is providing brokerage services to its clients. As a broker-dealer and member of FINRA, CNS is a member of the State of California Underwriter Pool and, in that capacity, offers new issue municipal securities to its clients. In addition, CNS provides advice on a variety of fixed income securities, approved mutual funds, affiliated private funds, preferred stocks, brokered CDs and 529 plans, unit investment trusts and structured products. CNS also provides equity execution services and provides brokerage services to individuals, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations, and businesses.

CNS is committed to acting in the best interests of our clients. CNS has adopted policies and procedures to help ensure that it meets its fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a client. Conflicts that may exist and CNS' efforts to mitigate these conflicts are discussed throughout this Brochure, including directly below.

City National Bank

City National Bank is an FDIC member and a subsidiary of Royal Bank of Canada. CNB provides a wide range of financial services to its clients, including serving as custodian for certain Program Accounts and providing the Sweep Program for Program Accounts. Please refer to **Item 4 – Services, Fees and Compensation, Custody Services** and **Item 4 – Services, Fees and Compensation, Cash Balances and the Sweep Program** above for additional information regarding the services provided by CNB and potential conflicts of interest.

City National Rochdale

City National Rochdale is an SEC-registered investment adviser, an affiliate of CNS and CNR Securities and a wholly-owned subsidiary of CNB. CNR provides investment management services to its clients, including serving as Sub-Advisor for Program Accounts. Please refer to **Item 4 – Services, Fees and Compensation** above, as well as other disclosure throughout this Brochure and directly below for additional information regarding the services provided by CNR and potential conflicts of interest.

In addition to the potential conflicts of interest discussed above, clients should also know that the Sub-Advisor may invest its other client accounts in portfolios that are similar to the Program strategies and that invest in the same securities in which Accounts are invested under the Program. As a result, the Sub-Advisor may place trades for its other client accounts before Program Accounts. In this circumstance, the prior trading of the Sub-Advisor may cause trades ultimately placed by the Sub-Advisor for Program Accounts to be subject to price movements, particularly with large orders or where securities are thinly traded, that may result in Program Accounts receiving prices that are less favorable than the prices obtained by the Sub-Advisor for its other client accounts. Because CNS does not control the Sub-Advisor's execution of transactions for its other client accounts, CNS cannot control the market impact of such transactions.

Additionally, the Sub-Advisor has arrangements with certain brokers through which Program trades may be executed, under which a portion of the amount of commissions paid is used to purchase research or brokerage services. These arrangements are referred to as "soft dollar" arrangements and are permitted under Section 28(e) of the Securities Exchange Act of 1934 if the investment adviser (the Sub-Advisor or CNR in this circumstance) has determined in good faith that the amount of the commission is reasonable in relation to the value of the research and brokerage services provided. In this regard, the Sub-Advisor has determined that the amount of the commissions paid in relation to Program trades is reasonable in relation to the value of the research and brokerage services provided and that the Sub-Advisor's clients as a group, including Program Accounts, benefit from the services.

Proprietary Research and Brokerage Services

CNR receives proprietary research and brokerage services from certain broker-dealers that execute trades for CNR's clients, including Program Accounts. Proprietary research generally includes access to internal investment research, economic analysis, industry and company reviews, and investment performance publications that assist CNR in its investment decision-making process. This type of research does not have an identifiable value and is provided based on total trading activity of CNR for all of its clients, including Program Accounts. The brokerage services include effecting securities transactions and performing incidental functions such as clearance, settlement, and custody.

Hard and Soft Dollar Arrangements

In addition to proprietary research, CNR receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for CNR's clients, including Program Accounts, under hard and soft dollar commission agreements or arrangements. As a result of these agreements or arrangements, clients may pay commissions higher than those charged by other broker-dealers. The hard and soft dollar commission arrangements are as follows:

Broker-Dealer	Hard Dollar Commission Per Share	Soft Dollar Commission Per Share
Instinet	$0.0070	$0.028
SEI/SIDCO	$0.0112	$0.0238

Third-Party Research Services

In CNR's last fiscal year, CNR utilized the above noted hard and soft dollar commission arrangements to obtain third-party research services including, but were not limited to, analyses or reports concerning issuers, industries, securities, economic trends, and portfolio strategy. The research services were not provided to CNR with respect to any specific CNR client or investment product. As a result, an estimate of the value of the research services received by CNR in connection with a specific client is not calculable with any level of precision and CNR does not attempt to allocate soft dollar benefits proportionately across its clients.

When CNR utilizes client commissions to obtain research and brokerage services, CNR receives a benefit because CNR does not have to pay (or pays a reduced rate) for the research and brokerage services. As a result, CNR may have an incentive to select or recommend a broker-dealer based on CNR's interest in receiving research and brokerage services from that broker-dealer, rather than CNR's clients' interest in receiving the best price or commission (most favorable execution). This presents CNR with a conflict of interest. CNR believes that its use of hard and soft dollar commission arrangements provide appropriate assistance to CNR in its investment decision-making process and benefit clients. and CNR mitigates its conflict of interest by following certain related policies and procedures.

Please refer to **Item 4 – Services, Fees and Compensation** above, as well as other disclosure throughout this Brochure for additional information regarding the services provided by City National Rochdale, fees related to these services, potential conflicts of interest, and how these conflicts are mitigated. For additional information regarding the research and brokerage services that CNR obtains, please refer to **CNR's Form ADV Part 2A, Firm Brochure**.

CNR Securities

CNR Securities is a FINRA-registered broker-dealer, an affiliate of CNS and CNR and a wholly-owned subsidiary of CNB. CNR Securities provides a variety of broker-dealer services to its clients, including but not limited to, serving as a Sub-Distribution Coordinator for the Affiliated Funds. The Affiliated Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), which is unaffiliated with CNR Securities. SIDCO has entered into a Distribution Coordination Agreement with the Affiliated Funds and CNR Securities pursuant to which CNR Securities acts as Sub-Distribution Coordinator for the Affiliated Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNR Securities then reallows those fees to broker-dealers and service providers, including CNR and other affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor. Please refer to disclosure throughout this Brochure and in the Affiliated Funds' prospectuses and statement of additional information regarding the services provided by CNR Securities and potential conflicts of interest.

Funds and Other Products Advised by Affiliates

As discussed above, CNS has retained its affiliate, CNR to provide investment advisory and portfolio management services in a sub-advisor capacity for the Program's clients. CNR is the sponsor of and investment adviser to the Affiliated Funds. As discussed above, certain clients, as well as CNR and/or its employees, directors, and officers invest in the Affiliated Funds. When CNR buys shares of Affiliated Funds for an Account, CNR earns a management fee, CNR and/or its affiliates receive shareholder servicing fees and, for certain Affiliated Funds, CNR's affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents CNR with a conflict of interest. CNR mitigates its conflict of interest by rebating all of CNR's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds on a quarterly basis in arrears for all client Accounts in advisory programs, including Wrap Program Accounts. In addition, CNR believes that its conflict is also addressed through: (1) the Affiliated Fund prospectuses, (2) this Brochure provided to the client annually and when material changes occur, and (3) to the extent that CNR or any employee, director or officer is an investor in the Affiliated Funds, each shares in any gains or losses proportionally with all otherinvestors. For additional information on the Affiliated Funds and conflict mitigation, please see **Item 4 – Services, Fees and Compensation, Affiliated Fund Fees** above.

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

Affiliated Transferred-in Securities

The ultimate parent company of City National Securities and City National Rochdale is Royal Bank of Canada ("RBC"). Securities affiliated with or issued or sponsored: (1) by or for RBC and its affiliates or (2) by a company where an officer, director or employee of CNS or one of CNS' affiliates serves on the Board of Directors or Board of Trustees, ("Affiliated Securities") create a conflict of interest for CNS as the investment adviser and CNR as the sub-advisor of your portfolio. Due to this conflict of interest, CNS and CNR cannot exercise investment discretion over or charge a management fee on Affiliated Securities, and Affiliated Securities cannot be maintained in a managed account.

As a result, if a client transfers a security to their Program Account that is affiliated with or issued or sponsored: (1) by or for RBC or an RBC affiliate (with the exception of the Affiliated Funds and RBC Funds where the conflict is otherwise mitigated) or (2) by a company where an officer, director, or employee of CNS or one of CNS' affiliates serves on the Board of Directors or Board of Trustees, unless you promptly provide CNS written instructions via a Letter of Authorization at the time the assets are transferred into the account expressly noting that the asset is to be maintained in a non-managed custody account, CNR as CNS' sub-advisor, will typically liquidate the asset as soon as reasonably practicable. Please be advised that CNR cannot guarantee trade execution at a specified price. All trade executions are subject to market conditions and other circumstances. In no event will CNR and/or CNS be responsible for any loss related to the liquidation.

Non-Managed Assets are ***not*** part of Program portfolios. Please speak with your CNS Advisor if you have any questions related to Non-Managed Assets.

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

Code of Ethics

CNS has adopted a written Code of Ethics (the "Code") that establishes various procedures with respect to investment transactions in which CNS' related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest. CNS' employees, officers and directors are dual employees of CNB, and are also subject to CNB's Code of Ethics.

In order to monitor compliance with its personal trading policy, CNS has adopted a quarterly securities transaction policy for all of its Access Persons. For purposes of the policy, an Access Person's "personal account" generally includes any account

(a) in the name of the Access Person, his/her spouse, his/her minor children or other dependents residing in the same household, b) for which the Access Person is a trustee or executor, or c) which the Access Person controls and in which the Access Person or a member of his/her household has a direct or indirect beneficial interest.

The CNS Code generally sets the standard of business that CNS requires of all colleagues associated with the Program, requires these colleagues to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Access Persons. Additionally, the Code sets forth CNS policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that CNS and each of its colleagues whose responsibilities include the Program have to CNS clients. The Code is circulated at least annually to all colleagues whose responsibilities include the Program, and each of these colleagues must certify in writing at least annually that he or she has received and followed the Code and any amendments thereto. CNS shall provide a copy of its Code to any client or potential client upon request.

Participation or Interest in Client Transactions

CNS may purchase or sell, or recommend for purchase or sale, securities for which CNS, its affiliates, or their respective officers, directors, or employees ("related persons"), directly or indirectly, has a position or interest, or which it or any related person buys for himself or herself. Such transactions also may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to CNS clients. CNS and CNR have established policies and procedures for CNS and CNR employees and related persons in order to ensure that they meet their fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a client. CNS or CNR may invest its clients' accounts in portfolios which are similar to the Program portfolios and which invest in the same securities in which Program Accounts are invested under the Program.

Review of Accounts

The Sub-Advisor conducts an initial and annual investment review of all Program Accounts.

Nature and Frequency of Reports

CNB and Schwab, as custodians, will provide Program clients with Account statements each calendar month (CNB) or each calendar month or quarter depending on Account activity (Schwab). Account statements will reflect all activity occurring during the period covered by the statement and a list of all securities and cash held in the Account at the end of the period. Account statements will also reflect any dividends or interest payments that have been credited to the Account.

For Accounts custodied with CNB, you will also receive quarterly performance measurement reports provided by the Sub-Advisor, City National Rochdale, which recap investment performance for the Account for the period. Performance of Program Accounts will be calculated on a trade date basis, using a time-weighted formula that includes principal market value changes, daily weighted cash flows, as well as income accrued and received. Performance information assumes reinvestment of all dividends and capital gains, unless an Account has been set up otherwise.

As the owner of the securities held in your Account, you have the right to receive documents related to the securities, including mutual fund prospectuses. Under the Terms and Conditions of the Program, you agree to waive your right to receive any security related documents, except as specifically set forth in the Terms and Conditions.

CNS will promptly forward to you all class action elections that are received from issuers of securities which constitute all or any portion of the assets. CNR will not have any authority to agree on your behalf, or CNS to participate, nor render advice, in any class action lawsuit with respect to which you may otherwise be entitled to participate through an investment held in your Account.

Client Referrals and Other Compensation

CNS does not compensate for client referrals.

Financial Information

CNS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

CITY NATIONAL BANK
AN RBC COMPANY

REV 12/2024

FACTS WHAT DO CITY NATIONAL BANK AND CITY NATIONAL SECURITIES, INC. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ Account balances and credit history ▪ Assets and account transactions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons City National chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does City National share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s) and enable account features, respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	YES	NO
For joint marketing with other financial companies.	NO	WE DON'T SHARE
For our affiliates' everyday business purposes - information about your transactions and experiences.	YES	NO
For our affiliates' everyday business purposes - information about your creditworthiness.	YES	YES
For our affiliates to market to you.	YES	YES
For nonaffiliates to market to you.	NO	WE DON'T SHARE

To limit our sharing	▪ Call (800) 480-5443 - our menu will prompt you through your choice(s) **or** ▪ Visit us online: cnb.com/optout. **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at anytime to limit our sharing.
Questions?	Call (800) 480-5443 or go to cnb.com/privacy.

Investment management and brokerage services are provided through City National Securities, Inc., a registered broker-dealer and investment advisor, member FINRA/SIPC, a wholly owned subsidiary of City National Bank.

Who we are	
Who is providing this notice?	City National Bank and City National Securities, Inc. ("*City National*")

What we do	
How does City National protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and secured buildings.
How does City National collect my personal information?	We collect your personal information, for example, when you: ▪ Open an account or apply for a loan. ▪ Use your credit card or debit card. ▪ Seek advice about your investments or direct us to buy securities. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ Sharing for affiliates' everyday business purposes - information about your creditworthiness. ▪ Affiliates from using your information to market to you. ▪ Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include: ▪ *Wealth Management Affiliates: City National Rochdale, LLC; LMCG Investments, LLC; Mid-Continent Capital, LLC; CNR Securities, LLC; and RBC Trust Company, Ltd.* ▪ *AgilLink d/b/a Datafaction, Inc. ("AgilLink") and Exactuals, LLC.* ▪ *First American Commercial Bancorp, Inc.* ▪ *Companies with the Royal Bank of Canada (RBC) or RBC name such as Royal Bank of Canada, RBC Wealth Management, RBC Capital Markets, LLC and RBC Bank (Georgia), N.A.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *City National does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *City National does not jointly market.*

Other important information

California: Under California law, we will not share information we collect about you with companies outside of City National Bank, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. For more information, please review our California Consumer Privacy Act Notice at cnb.com/CCPA.

Nevada: If you are a Nevada resident, Nevada law allows us to place calls for marketing purposes to our existing clients. If you do not want to receive marketing calls from City National, you may be placed on our "Do Not Call" list by writing to City National Bank, Central Operations-Administration 9th Floor, 350 S. Grand Avenue, Los Angeles, CA 90071 or calling (800) 998-0841. Nevada residents may obtain more information by writing to the Bureau of Consumer Protection; Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101, calling (702) 486-3132, or emailing AgInfo@ag.nv.gov.

Vermont: We automatically treat customers with a Vermont mailing address as having limited sharing with our affiliates as provided on page one.

Trust accounts for which City National is the trustee are protected under special rules of confidentiality. Trust account information is not shared for marketing purposes without specific consent.

Financial Industry Regulatory Authority (FINRA): FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org.