

RETIREMENT FIDUCIARY STATUS DISCLOSURE

City National Securities (“CNS”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”) that is held at CNS, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice in connection with our brokerage services, see our Client Relationship Summary, and Account Agreement and Disclosure which are included in your account opening documents and are also available on our public website at CNB.com/BestInterest. For more information about our investment advisory services, including any conflicts of interest we may have, see our Client Relationship Summary and our Form ADV Part 2A Brochures (our “ADV Brochures”), which are available at CNB.com/BestInterest.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include, leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA that is held at CNS. Before a recommendation in this regard can be made, your advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice and a recommendation that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. If you do not receive a written document outlining why a rollover or transfer is in your best interest, we are not making an investment recommendation and encourage you to contact your advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary with respect to the rollover or transfer recommendation. You will be given the opportunity to review the documentation and consider our recommendation at your convenience. Please read the documentation carefully. For more information, please speak to your advisor.

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at CNB.com/BestInterest.

CNR AND CNRS RETIREMENT FIDUCIARY STATUS DISCLOSURE



CNR Securities, LLC is a broker-dealer and City National Rochdale, LLC is an investment adviser (collectively "City National Rochdale"), both are registered with the U.S. Securities and Exchange Commission ("SEC").

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a "fiduciary" under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("the Code"); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an "exemption" issued by the Department of Labor ("DOL").

The DOL issued a prohibited transaction exemption ("PTE") for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* ("PTE 2020-02"). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, when we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA"), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see the CNR Securities, LLC Customer Relationship Summary, the City National Rochdale Relationship Summary and/or the City National Rochdale Form ADV Part 2A Firm Brochure, which are available at cnr.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan, or rolling or transferring into a new IRA. Your independent financial advisor will ask you for important information about your current plan or IRA, may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used so that your independent financial advisor may provide you with investment advice and a rollover recommendation. Your independent financial advisor should make a recommendation to you only if it is in your best interest. City National Rochdale may provide information on investment options, fees and expenses, but will not make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another, unless an independent financial advisor is not already engaged on your behalf. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest as effectively as your independent financial advisor. If you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your independent financial advisor or, if an independent financial advisor is not engaged on your behalf, please contact your portfolio manager at City National Rochdale.

For additional information about our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at cnr.com.

FEE DISCLOSURE REPORT – INVESTMENT ADVISORY PROGRAM

Company Name:
Plan Name:
Account Number:



TO DISCUSS ANY ASPECTS OF THIS REPORT, PLEASE CONTACT:

Name
Title
City National Securities
Street Address
City, State, Zip
Phone
E-mail

Overview

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires employee benefit plan fiduciaries to act solely in the interest of, and for the exclusive benefit of, plan participants and beneficiaries. As part of that obligation, plan fiduciaries should consider cost, among other things, when choosing investment options for the plan and selecting plan service providers.

The Department of Labor’s (“DOL”) service provider fee disclosure regulations require disclosures by “Covered Service Providers” who enter into a contract or arrangement with a “Covered Plan.” As a Covered Service Provider to the Plan, City National Securities, Inc. (“CNS”), an Affiliate of City National Bank (“CNB”), is providing this “Fee Disclosure Report” in compliance with the DOL’s regulation to assist you in making informed cost-benefit decisions with respect to the Plan. The Fee Disclosure Report is also intended to provide you with a reasonable means to compare investment product fees and plan administration expenses charged by competing service providers, regardless of how a particular Covered Service Provider structures its fees. Additional information relating to the services and expenses is contained in documentation and agreements provided by CNS.

Selecting a service provider requires that you evaluate and differentiate services offered by competing Covered Service Providers. Cost is one of the criteria, but not the only criterion, for making this evaluation. Other factors of equal or greater importance to consider include the quality and type of services provided, the anticipated performance of competing Covered Service Providers and their investment products and other factors specific to the Plan’s needs. The service provider offering the lowest cost services is not necessarily the best choice for the Plan.

The City National Securities Investment Advisory Program (the “Program”) is sponsored by CNS, an SEC-registered investment adviser and broker-dealer and wholly-owned subsidiary of CNB. The Program provides your Plan 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. CNS has retained its Affiliate, City National Rochdale, LLC (“CNR” or the “Sub-Advisor”), an SEC-registered investment adviser and wholly-owned subsidiary of CNB, to act as a sub-advisor and investment manager as defined in Section 3(38) of ERISA with the authority to manage, acquire, and dispose of Plan assets in Program Accounts. In addition, 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”). Neither CNS nor any of CNS’ advisory personnel act as portfolio managers of Program Accounts.

Calculation of Fees

In general, fees shown in this Fee Disclosure Report are calculated in two (2) ways:

- Asset-based: expenses are based on the amount of assets in the Plan and generally are expressed as percentages or basis points.
- Transaction-based: expenses are based on the execution of a particular Plan level transaction.

Fees may be calculated using one or a combination of these methods. Plan administration-related expenses can also be charged as one-time fees or on-going expenses. One-time fees are typically related to start-up plans, conversions (moving from one provider to another) and terminations of service. On-going fees are recurring expenses relating to continuing plan operation.

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.

Clients authorize CNB and Schwab as custodians to deduct the asset-based fees from their Custodial Account. CNS compensates CNB and CNR for custody and investment advisory services provided to clients in connection with the Program in the amount of 0.30% of the fees paid by clients.

This Fee Disclosure Report includes disclosures related to four (4) categories of compensation: (1) direct compensation, (2) indirect compensation, (3) related party compensation, and (4) contract termination compensation. Direct compensation is compensation CNS, CNR, CNB, its Affiliates, or a Subcontractor receives directly from the Plan. Indirect compensation is any compensation received from any source other than the Plan, the Plan Sponsor, CNS, CNR, CNB, its Affiliates or Subcontractors. Related party compensation is certain compensation paid among CNS, CNR, CNB, its Affiliates or Subcontractors. Contract termination compensation means any compensation received in connection with termination of the contract or arrangement between the Plan and CNS.

There may be Plan expenses incurred by other Covered Service Providers and/or service providers, other than CNS, CNR, and CNB. For a complete list of expenses charged to the Plan, please contact all service providers with whom you contract or may contract for the Plan and request fee information with respect to their services.

City National Securities', City National Rochdale's, City National Bank's and Schwab's Capacities and Services

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, for the above referenced Plan with the authority to manage, acquire and dispose of Plan assets held in a custody account at City National Bank or Schwab. City National Bank and Schwab will each serve in the non-fiduciary capacity as agent for the above referenced Plan with the authority to hold the Plan assets and maintain the custody account.

Direct Compensation

Please see the CNS Investment Advisory Program Application, CNS Investment Advisory Program Terms and Conditions and fee schedule(s) regarding the services for which CNS, CNR, CNB, and its Affiliates and Subcontractors may be engaged to perform for the Employee Benefit Plan and the fees associated with those services. Unless otherwise directed by the Plan Sponsor, all fees pursuant to the related fee schedule(s) will be charged directly to the Plan, which is defined as Direct Compensation.

Indirect Compensation

1. Mutual Fund Expenses

Plans 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 and expenses. Program fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses charged by mutual funds. You are encouraged to read the prospectuses of the mutual funds in which the Plan assets are invested for more information about these fees and expenses.

CNS and its Affiliates may have a variety of banking, financial, or service relationships with mutual funds in which Accounts are invested. Program Accounts will not be invested in mutual funds which pay CNS, CNR or their Affiliates a front-end, back-end, or contingent deferred sales charge.

2. Affiliated Funds

Among the mutual funds in which CNS may invest Plan assets 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 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 range of Indirect Compensation that may be received may vary from 0.00% to 0.25%. The City National Rochdale Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), 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.

Investing in the Affiliated Funds may result in higher or lower fees than would be paid if the Plan were invested in other vehicles; however, there will not be a duplication of fees paid by or on behalf of the Plan for services provided by CNS and CNR. Affiliated Fund level advisory fees will be rebated to the Account on a monthly basis in accordance with the Account's fee schedule. Additionally, 12b-1 fees for N share class funds in the table below will be rebated to the Account on a monthly basis. The shareholder servicing fee for the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund will be rebated to the Account on a monthly basis.

AFFILIATED FUND FEE TABLE

City National Rochdale Funds	Fees Paid to CNR and its Affiliates and Subcontractors for Fund Management	Fees Paid to CNS and its Affiliates for Shareholder Servicing	Fees Paid to CNS and its Affiliates under Rule 12b-1
Government Money Market Fund ¹ – Servicing Class	0.26%	0.25%	None
Fixed Income Opportunities Fund – Servicing Class	0.50% ²	0.25%	None
U.S. Core Equity Fund – Servicing Class	0.40%	0.25%	None
Equity Income Fund – Servicing Class	0.50%	0.25%	None
Select Strategies Fund ¹ – Class Y	0.50%	0.25% ³	None
Strategic Credit Fund ¹ – Class Y	1.50% ²	0.25% ³	None

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

² Sub-advised Fund – The Fund Management Fee reflected in the table above is the total advisory fee paid by the fund. The Advisory 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.

³ 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.

Shares of the City National Rochdale Funds or any mutual funds are not insured by the Federal Deposit Insurance Corporation or any other federal government agency, are not a deposit or other obligation of, or guaranteed by, City National Bank, Royal Bank of Canada, or any of their subsidiaries or affiliates or any banking or financial institution, and are subject to investment risks, including possible loss of the principal amount invested. Although the City National Rochdale Government Money Market Fund seeks to preserve the value of the investment at \$1.00 per share, it is also possible to lose money by investing in the fund.

For additional information about the City National Rochdale Funds, please visit www.citynationalrochdalefunds.com.

Investment Management Direct and Indirect Compensation

If CNR is engaged for a separately managed account for the Plan or to manage a participant's account, the account may pay commissions and securities transaction fees to the third-party broker-dealers. In addition, CNR receives Direct and Indirect Compensation in the form of hard and soft dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934. CNR seeks to allocate its discretionary brokerage in a manner consistent with its fiduciary obligation to obtain best execution for its clients. Transactions are not always executed at the lowest available commission. CNR may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in a client's paying a higher commission in recognition of the value of research or brokerage services provided. In addition to execution quality, CNR may consider the value of various research services or products generating soft dollar benefits to the client. CNR has hard and soft dollar commission arrangements with the following broker-dealers:

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

Float

Any earnings on float attributable to pending contributions/deposits awaiting investment, outstanding distributions, and other payments made by check or ACH, shall be retained by CNB. CNB earns interest on uninvested cash (i.e., float) estimated to be the Federal Funds Target Rate less the cost of FDIC insurance premiums required to be paid on such funds. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit, and distributions via ACH are typically completed in two business days.

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 City National Bank Deposit Sweep Program (the "CNB Deposit Sweep Program") as a core sweep vehicle. Under the CNB Deposit Sweep Program, uninvested assets up to \$250,000 are swept into a CNB deposit account. Uninvested assets over \$250,000 are swept into the City National Rochdale Government Money Market Fund, Servicing Share Class. The CNB Deposit Sweep Program may create financial benefits for CNS, CNB, their Affiliates and R&T. R&T receives a fee from CNB in connection with the CNB Deposit Sweep Program (equal to a percentage of all participants' average daily deposits at CNB). Amounts will vary, but in no event will the total fee be more than 0.04% on an annualized basis as applied to the CNB Program Deposit Account. In CNB's and R&T's discretion, the fee may be reduced, and the amount of the reductions may be factored into the rate of interest earned on your CNB Deposit Sweep Program balance. The fee paid to R&T is for recordkeeping and other services with respect to amounts invested in the CNB Deposit Sweep Program.

For additional information regarding these fees, please contact CNS.

Termination Fees

City National Securities does not charge a Termination Fee. However, any fees accrued during the period will be due to CNS prior to the transfer of the Plan assets to the successor service provider(s).

Other Fees

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfers, delivery of securities, or other unique transactions).

GLOSSARY

Affiliate — A person's or entity's "Affiliate" directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with such person or entity; or is an officer, director, or employee of, or partner in, such person or entity. Unless otherwise specified, an "Affiliate" refers to an Affiliate of the Covered Service Provider.

Compensation — Compensation is anything of monetary value (for example, money, gifts, awards, and trips), but does not include non-monetary compensation valued at \$250 or less, in the aggregate, during the term of the contract or arrangement.

Direct Compensation — A description of all Direct Compensation, either in the aggregate or by service, that the Covered Service Provider, an Affiliate, or a Subcontractor reasonably expects to receive in connection with the services described in the fee disclosure regulations is compensation received directly from the Covered Plan.

Indirect Compensation — A description of all Indirect Compensation that the Covered Service Provider, an Affiliate, or a Subcontractor reasonably expects to receive in connection with the services described in the fee disclosure regulations; including identification of the services for which the Indirect Compensation will be received and identification of the payer of the Indirect Compensation. Compensation is compensation received from any source other than the Covered Plan, the Plan Sponsor, the Covered Service Provider, an Affiliate, or a Subcontractor (if the Subcontractor receives such compensation in connection with services performed under the Subcontractor's contract or arrangement described in the fee disclosure regulations. A description or an estimate of compensation may be expressed as a monetary amount, formula, percentage of the Covered Plan's assets, or a per capita charge for each participant or beneficiary or, if the compensation cannot reasonably be expressed in such terms, by any other reasonable method. Any description or estimate must contain sufficient information to permit evaluation of the reasonableness of the compensation.

Compensation Paid Among Related Parties — A description of any compensation that will be paid among the Covered Service Provider, an Affiliate, or a Subcontractor, in connection with the services described in the fee regulations if it is set on a transaction basis (e.g., commissions, soft dollars, finder's fees or other similar incentive compensation based on business placed or retained) or is charged directly against the Covered Plan's investment and reflected in the net value of the investment (e.g., Rule 12b-1 fees); including identification of the services for which such compensation will be paid and identification of the payers and recipients of such compensation (including the status of a payer or recipient as an Affiliate or a Subcontractor). Compensation must be disclosed regardless of whether such compensation also is disclosed previously. This shall not apply to compensation received by an employee from his or her employer on account of work performed by the employee.

Covered Plan — A Covered Plan is an "employee pension benefit plan" or a "pension plan" (defined contribution plans, defined benefit plans and ERISA 403(b) arrangements) under Title I of ERISA as described in the regulations. The term "Covered Plan" shall not include a Simplified Employee Pension ("SEP"), a SIMPLE IRA, IRAs, Non-ERISA 403(b), and other plans described in the regulations.

Covered Service Provider — A Covered Service Provider is a service provider that enters into a contract or arrangement with the Covered Plan and reasonably expects to receive \$1,000 or more in compensation, direct or indirect, over the term of the contract or arrangement, in connection with providing one or more of the services described in the fee disclosure regulations, pursuant to the contract or arrangement, regardless of whether such services will be performed, or such compensation received, by the Covered Service Provider, an Affiliate, or a Subcontractor.

Responsible Plan Fiduciary — A Responsible Plan Fiduciary is a fiduciary with the authority to cause the Covered Plan to enter into, or extend or renew, the contract or arrangement.

Subcontractor — A Subcontractor is any person or entity (or an Affiliate of such person or entity) that is not an Affiliate of the Covered Service Provider and that, pursuant to a contract or arrangement with the Covered Service Provider or an Affiliate, reasonably expects to receive \$1,000 or more in compensation over the term of the contract or arrangement, for performing one or more services provided for by the contract or arrangement with the Covered Plan.