

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](https://www.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](https://www.cnr.com).

CNS Asset Allocation Program ERISA 408(b)(2) Fee Disclosure

Company Name:
Plan Name:
Account Number:

To discuss any aspects of this Fee Disclosure, please contact:

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

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" in compliance with the DOL's regulation to assist you in making informed cost-benefit decisions with respect to your Plan. This Fee Disclosure 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 and National Financial Services, LLC ("NFS"). NFS as subcontractor provides custodial, clearing and other related services to CNS for your retirement plan account. NFS and/or its affiliate Fidelity Brokerage Services LLC ("FBS") (collectively, "Fidelity") may receive fees or compensation as described herein.

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 your Plan's needs. The service provider offering the lowest cost services is not necessarily the best choice for your Plan.

The City National Securities Asset Allocation 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 investment 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 provide investment advisory and portfolio management services in a sub-advisor capacity for the Program's clients. In addition, CNS will establish a custodial account on behalf of each Program client with NFS (each NFS 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 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 NFS or its agents in good faith to reflect fair market value. NFS may rely on valuations furnished by Program vendors and/or their independent pricing services.

Clients authorize NFS as custodian to deduct the asset-based fees from their Custodial Account. CNS compensates CNR for sub-advisory services it provides to clients in connection with the Program in the amount of 30% of the quarterly Program fees paid by clients. Additionally, CNS compensates NFS for custody services provided to clients in connection with the Program.

This Fee Disclosure 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, NFS, their Affiliates, or a Subcontractor receives directly from your Plan. Indirect compensation is any compensation received from any source other than the Plan, the Responsible Plan Fiduciary, CNS, CNR, NFS, their Affiliates or Subcontractors. Related party compensation is certain compensation paid among CNS, CNR, NFS, their Affiliates or Subcontractors. Contract termination compensation means any compensation received in connection with termination of the contract or arrangement between the Plan and CNS or NFS.

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

City National Securities', City National Rochdale's and National Financial Services' Capacities and Services

CNS will serve in the fiduciary capacity as an investment adviser and CNR will serve in the 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 NFS. NFS will serve in the non-fiduciary capacity as an 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 Asset Allocation Program Application*, *CNS Asset Allocation Program Terms and Conditions*, *CNS Asset Allocation Program Fee Schedule*, and *CNS Asset Allocation Program Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure* provided to you at account opening for information regarding the services for which CNS, CNR, NFS, and their 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 Responsible Plan Fiduciary, all fees associated with the related fee schedule will be charged directly to the Employee Benefit 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.

Fidelity receives fees from certain unaffiliated product providers to compensate Fidelity for maintaining the infrastructure required to accommodate unaffiliated product providers' investment products in one or more of Fidelity's distribution channels, including retail, workplace and intermediary channels. These fees vary by providers, but in each case the fee is a fixed amount that is less than 0.12% of the product provider's assets in the Fidelity distribution channel(s) for which it applies. In addition, certain unaffiliated product providers pay Fidelity an annual maintenance fee and other fees as well as a flat, uniform, annual fee related to an exclusive marketing, engagement, and analytic program. As such fees are not in connection with Fidelity services to the plan, they should not be considered indirect compensation under the 408(b)(2) regulation. Fidelity may also receive annual payments from other fund families, including American Funds Distributors ("AFD"), to compensate Fidelity for other services, including providing access to financial intermediaries and investors in certain Fidelity channels and providing a platform to support the provision of investment guidance and service to financial intermediaries and investors, and promoting operational efficiencies. It is anticipated that payments from AFD will not exceed 0.08% annually of American Fund assets in all retail, workplace and intermediary channels maintained by Fidelity subject to certain exclusions. AFD has discretion to the amount of any payment as described in American Funds prospectuses. The criteria to determine any payment includes sales, assets, and cash flows as well as qualitative factors.

Fidelity may receive annual product maintenance fees of up to \$2,000 and may charge certain fund families a minimum monthly payment of \$500 to \$1,000 per fund.

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. City National Rochdale rebates its portion of the City National Rochdale fund management fees to the Account on a quarterly basis. Additionally, 12b-1 fees for N share class funds in the table below will be rebated to the Account on a quarterly basis.

Affiliated Fund Fee Table

City National Rochdale Funds	Fees Paid to CNR and its Affiliates and Subcontractors for Fund Management	Fund Management Fee Rebate	Fees Paid to CNS and its Affiliates for Shareholder Servicing	Fees Paid to CNS and its Affiliates under Rule 12b-1	Rule 12b-1 Fee Rebate
Government Money Market Fund – Servicing Class	0.26% ¹	100%	0.25%	None	N/A
Fixed Income Opportunities Fund – Class N	0.50% ²	100% ³	0.25%	0.25%	100%
U.S. Core Equity Fund – Class N	0.40%	100%	0.25%	0.25%	100%

¹ City National Rochdale (the Fund's investment adviser (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 Adviser effective no earlier than January 31, 2026, 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 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.

³ 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.

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 Indirect Compensation

1. No Transaction Fee Mutual Funds

For mutual funds participating in Fidelity's FundsNetwork® No Transaction Fee ("NTF") Program, NFS receives compensation that typically ranges from 1 to 70 basis points on average daily assets. As of December 31, 2024, 49% of the mutual funds in the NTF program were in the 15 basis point range, 46% of mutual funds in the NTF program were in the 35 to 40 basis point range, and less than 1% of the assets held in these funds were in the range above 50 basis points.

All or a portion of NTF compensation may be funded with 12b-1 or shareholder service fees as described in the respective fund's prospectus. CNS receives a portion of these fees, based on the average daily dollar balance in the funds.

2. Transaction Fee Mutual Funds

For mutual funds participating in Fidelity's FundsNetwork® Transaction Fee ("TF") Program, NFS or CNS typically receives compensation based on:

- Per position fees that typically range from \$3 to \$19 per brokerage account, or;
- Administrative fees of 2 to 22 basis points based on average daily assets. As of December 31, 2024, (1) 98% of the mutual funds participating in the TF program that had a position-based fee were in the \$10 to \$19 per position fee range and (2) 79% of the mutual funds participating in the TF program that have an asset-based fee were in the 5 to 10 basis point range.

TF compensation is in addition to 12b-1 or shareholder service fees as described in the respective fund's prospectus.

Sales loads described in a mutual fund's prospectus are paid to CNS and all or a portion of the other described mutual fund compensation described above may be paid to CNS.

3. Exchange-Traded Funds

FBS and its affiliate NFS have commission-free marketing arrangements with several sponsors of active and smart beta exchange-traded funds ("ETFs") under which FBS and NFS are entitled to receive payments. In addition, certain ETF sponsors pay fees in support of their ETFs on Fidelity's platform that supports services, including shareholder support services, the provision of calculation and analytical tools, as well as general investment research and education materials regarding ETFs. The compensation received from ETF sponsors typically equates to 1 to 20 basis points based on the average daily balance. Fidelity does not receive payment from these ETF sponsors to promote any particular ETF to its customers.

Use of Funds Held Overnight

As compensation for services provided with respect to Accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the Accounts before investment, and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. CNS receives a portion of these earnings. Information concerning the timeframes during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

1. **Receipts**

Amounts that settle from the sale of securities or that are deposited into an Account (by wire, check, ACH (Automated Clearing House) or other means) will generally be invested in the Account's core account investment vehicle (core account) by the close of business on the business day following NFS' receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an Account (other than as referenced in Section 2. Disbursements below) or purchases made in an Account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the core account. These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.

2. **Disbursements**

NFS gets the use of amounts disbursed by check from Accounts from the date the check is issued by NFS until the check is presented and paid.

3. **Float Earnings**

To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Effective Federal Funds Rate.

Premiere Select Retirement Plan Accounts (including Profit Sharing, Money Purchase, and Self-Employed 401(k) Plans) for Customers that Reside Outside the United States

If you reside outside of the United States in any country other than Canada (as described in the Core Options for a non-U.S. Customer section of the Retirement Customer Account Agreement (the "Agreement")), deposits to your Fidelity Retirement Account may be held in the Intra Day Free Credit Balance as more fully described in the Agreement. To the extent such amounts generate earnings, such earnings will be realized by NFS at rates approximating the Effective Federal Funds Rate. NFS' compensation is the amount of earnings reduced by any interest paid to CNS or your account.

Money Market Sweep Program

CNS has contracted with NFS to use CNS' Affiliate's proprietary money market fund, the CNR Government Money Market Fund, as the core sweep vehicle. For CNS' Affiliate's proprietary money market fund, NFS may receive fees up to 3 basis points for integration and administrative support (e.g., maintaining cash sweep systems; sub-accounting services; dividend and interest calculation; and posting, accounting, reconciliation, client statement preparation and mailing, etc.). For details regarding these fees, contact CNS.

Equities

NFS receives remuneration, compensation, or consideration for directing orders in equity securities to particular broker-dealers or market centers for execution. The payer, source and nature of any compensation received in connection with your particular transaction will vary based on the venue that a trade has been routed to for any execution. Review NFS' annual disclosure on payment for order flow policies and order routing policies by requesting a copy from CNS. If you require further information in advance of a transaction, contact CNS.

Fee Schedule

The *CNS Asset Allocation Program Fee Schedule* was provided at account opening and can be found in the *CNS Asset Allocation Program Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure* and online at [CNB.com/BestInterest](https://cnb.com/BestInterest).

Termination Fees

CNS does not charge a Termination Fee on a Qualified Retirement Plan held in a Non-Prototype Retirement Account, however, NFS charges a \$125 Termination Fee on a Prototype Premiere Select Profit Sharing or Money Purchase Pension Plan Account. In addition, 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, delivery of securities, or other unique transactions).