



CLIENT RELATIONSHIP SUMMARY

February 5, 2026

RBC Rochdale LLC (“we”, “us” or “Rochdale”) (formerly known as “City National Rochdale LLC.”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This Client Relationship Summary summarizes the differences in our investment advisory services and fees. To help you understand these differences, free and simple tools are available for you to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

Rochdale offers investment advisory services through two business channels, the Independent Channel and the Bank Channel. Clients who invest with Rochdale directly or through their third-party financial advisor are considered “Independent Channel” Clients. Clients who are introduced to Rochdale by affiliated entities City National Bank and RBC Securities, Inc. (formerly known as “City National Securities, Inc.”) are considered “Bank Channel” Clients.

This Client Relationship Summary describes the investment advisory services that Rochdale offers to clients through our Independent Channel and our Bank Channel.

Rochdale provides a variety of discretionary and non-discretionary investment advisory services directly to Clients as well as through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships.

- **Investment authority:** As a discretionary asset manager, we have authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you can impose, without asking for your consent in advance on a trade-by-trade basis. Rochdale can allow you to hold securities as a non-managed position for which Rochdale can provide non-discretionary investment advice (i.e., you can choose to accept or reject the advice).
- **Limits on investment advice:** Rochdale uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.

- **Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the **account type/relationship and the advisory services** that you select and your financial needs.
- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums vary based on the **account type/relationship and are detailed in our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**

Additional information about our investment advisory services is available in our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

Conversation Starters

Ask your Rochdale 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 will 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?

Investment Advisory and Subadvisory Fees

Fees for investment advisory and subadvisory services vary based on the **account type/relationship and the advisory services that you select.** Rochdale’s

investment advisory fee or subadvisory fee (depending on the account type/relationship) is “asset-based,” meaning that the fee is calculated based on the market value of the assets that we manage on your behalf, including cash held in cash sweep program(s). This means that the more assets that we manage on your behalf, the more you pay in fees, and therefore, we have an incentive to encourage you to increase the assets that we manage for you. For additional information on Rochdale’s investment advisory fee or subadvisory fee (depending on the account type/relationship), please refer to your account governing documents, including account fee schedule(s), the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

Program Fees (Rochdale Direct Business – Annual Program Relationship Model accounts only)

Rochdale clients that elect an annual program relationship model, pay an annual program fee in addition to the annual investment advisory fee discussed above. Similar to Rochdale’s investment advisory fee, the program fee is based on the market value of the assets that we manage on your behalf, including cash held in the cash sweep program. This means that the more assets that we manage on your behalf, the more you pay in fees, and therefore, we have an incentive to encourage you to increase the assets that we manage for you. In addition to program fees, annual program relationship model accounts are responsible for miscellaneous administrative fees that Pershing LLC charges as clearing broker and custodian for these accounts. For additional information on Rochdale’s program fee and certain other fees, please refer to your account governing documents, including account fee schedule, and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

Transaction-based Fees (Rochdale Direct Business – Transaction-based Relationship Model accounts only)

Rochdale clients that elect a transaction-based relationship model, pay transaction costs on a transaction-by-transaction basis, and custodial services as invoiced by the custodian in addition to the annual investment advisory fee discussed above. Broker fees and/or fees for brokerage services and custodian fees and miscellaneous administrative fees charged by the custodian are invoiced by the broker and custodian, respectively. For these relationships, Rochdale does not have a view into these fees. For additional information on transaction-based fees please refer to your account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

In addition to asset-based and transaction-based fees and charges, certain investments, such as mutual

funds; closed-end funds and interval funds; exchange-traded products such as exchange-traded funds (“ETFs”); unit investment trusts (“UITs”); real estate investment trusts (“REITs”); and private placement funds, including hedge funds, fund of funds, and private equity funds; and investment products such as 529 college savings plans (“529 plans”) bear ongoing costs for as long as you hold the investment. You pay these fees indirectly because they are factored into the cost of the investment. For additional information about fees and costs, please refer to your account governing documents, fund prospectuses and offering documents, and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

Description of other fees and costs

In addition to the foregoing fees, you will also pay certain fees associated with your brokerage account, including 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 additional information about other fees and costs, please refer to your account governing documents, the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

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 Rochdale 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 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 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 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 mutual fund, **money market mutual fund, sweep program** or structured product. As such, we have an incentive to **recommend (or to invest your assets in)** these products over third-party products.
- **Third-party payments:** **Rochdale receives payments from third-party product sponsors and managers (or their affiliates) when we sell certain products. As such, we have an incentive to offer products of third-parties that pay us over products of third-parties that do not pay us or pay us less. For additional information about third-party payments and conflicts, please refer to your account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**
- **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.

Additional information **about these conflicts is available in account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**

Conversation Starter

Ask your Rochdale financial professional:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals **earn a salary and may earn a bonus** based on a variety of factors. Salaries are based on, among other things, the amount of client assets **that the financial professional manages and** the time and complexity required to meet a client's needs. **The bonus program for our financial professionals is based on the performance of the firm and its affiliated broker-dealer, CNR Securities LLC. As the amount of assets in client accounts increases, the fees that clients generate increase and the revenue earned by the firm increases. This creates an incentive for us to encourage you to**

increase the assets in your account. Our financial professionals do not earn fees **or any non-cash compensation** based **directly** on sales of securities to your account.

Additional information about these conflicts of interest is available in account governing documents, our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

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

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

Conversation Starter

Ask your Rochdale financial professional:

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

ADDITIONAL INFORMATION

For additional information about our investment advisory services **and to** request up-to-date information and a copy of this **Client Relationship Summary**, **please email us at Rochdale.Compliance@cnr.com** or call us at (800) **245-9888**.

Conversation Starter

Ask your Rochdale 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?

RBC Rochdale

CLIENT UPDATE

February 28, 2026



Dear Valued Client,

As an investment adviser registered with the Securities and Exchange Commission (“SEC”), we are required to provide to you certain disclosures. In this regard, please see the enclosed disclosures (*depending on your account*):

- ***RBC Rochdale Client Relationship Summary (Form CRS)***
- ***RBC Rochdale Independent Channel Brochure – ADV Offer Letter***
- ***RBC Rochdale Retirement Fiduciary Status Disclosure (retirement accounts)***
- ***RBC Rochdale ERISA 408(b)(2) Fee Disclosure (ERISA accounts).***

We appreciate your continued business and the confidence that you place in us.

If you have any questions, please contact your Rochdale Portfolio Manager.

RBC Rochdale

RBC ROCHDALE INDEPENDENT CHANNEL BROCHURE ADV OFFER LETTER



February 28, 2026

RBC Rochdale, LLC (“Rochdale”) (formerly known as “City National Rochdale, LLC”) offers investment advisory services through two business channels, the Independent Channel and the Bank Channel. The Rochdale Independent Channel Brochure (“Brochure”) addresses investment advisory services Rochdale offers to clients who invest with Rochdale directly or through their third-party financial advisor.

As an investment adviser registered with the Securities and Exchange Commission (“SEC”), we are required to provide to you annually a summary of material changes that have been made to the Brochure. In this regard, material changes that have been made to the Brochure since the last annual update of the Brochure on January 27, 2025, are as follows:

- **Item 1 – Cover Page**

The firm’s name has changed from “City National Rochdale, LLC” to “RBC Rochdale, LLC.” This change was incorporated into Item 1 and throughout the Brochure.

- **Item 4 – Advisory Business**

Item 4 was updated to reflect Rochdale’s two distinct business channels: the Independent Channel and the Bank Channel, with separate brochures for each channel. This Brochure describes the Independent Channel. Item 4 was also updated to provide clearer descriptions of Rochdale’s Direct Business service model and its two relationship types: the Annual Program Relationship Model and the Transaction-Based Relationship Model, as well as Rochdale’s other Independent Channel investment advisory offerings. Assets under management have been updated to reflect assets under management as of October 31, 2025. Certain changes in this Brochure were previously disclosed in Rochdale’s wrap brochure.

- **Item 5 – Fees and Compensation**

Item 5 was updated to provide clearer descriptions of Rochdale’s current fee schedules. Third-party fee disclosures were revised to describe such fees and identify where fee information can be located. A new fee schedule has been added for Rochdale Direct – Transaction-Based Relationship Model accounts. Disclosure regarding fees paid to Referring Advisors (financial advisors) has been added. Rochdale’s cash sweep program disclosure has been enhanced to include specific Sweep Fund options and related conflicts of interest. Disclosures regarding conflicts of interest arising from affiliated broker-dealers, revenue sharing arrangements, and proprietary mutual funds have been expanded.

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

Item 8 was revised to clarify current Methods of Analysis and Investment Strategies and to include additional risk disclosures, including Artificial Intelligence Risk, Private Infrastructure Risk, and Collective Investment Trust (CIT) Risk, private credit risk, private infrastructure risk, and other alternative investment risks.

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

Item 10 was enhanced to disclose how common ownership creates conflicts of interest and regarding recommendations to establish Affiliate Accounts.

- **Item 12 – Brokerage Practices**

Item 12 was revised to enhance Rochdale’s disclosures regarding its brokerage and best execution practices, emphasizing “most favorable combination of price and execution” rather than lowest cost, to add disclosures regarding soft dollar arrangements, including specific broker-dealers and commission rates, and to expand discussion of directed brokerage arrangements and associated conflicts.

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

Item 14 was revised to clarify that Rochdale does not have promoter arrangements and does not compensate non-broker-dealer persons for client referrals.

- **Item 17 – Voting Client Securities**

Item 17 was revised to clarify that Rochdale generally does not accept proxy voting authority, to disclose that when authority is accepted, Glass Lewis recommendations are followed, with abstention if no recommendation is provided, and to add disclosure regarding forwarding of proxy materials by custodians.

It is recommended that you review Rochdale's updated Brochure in its entirety. A copy of the [Rochdale Independent Channel Brochure](#) may be obtained at cnr.com or by emailing us at Rochdale_Compliance@cnr.com.

If you have any questions regarding the Brochure, please contact your Rochdale Portfolio Manager.



RETIREMENT FIDUCIARY STATUS DISCLOSURE

RBC Rochdale LLC (“we” or “Rochdale”) (formerly known as “City National Rochdale LLC”) is an investment adviser 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 [RBC Rochdale Client Relationship Summary](#), [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#) (*clients who invest with Rochdale directly or through their third-party financial advisor*), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#) (*clients who are introduced to Rochdale by affiliated entities City National Bank and RBC Securities, Inc.*).

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. 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 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. RBC 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 RBC Rochdale.

For additional information about our investment advisory services, please visit our website at cnr.com. To obtain an updated copy of this Retirement Fiduciary Status Disclosure, please email us at Rochdale_Compliance@cnr.com.



ERISA 408(b)(2) Fee Disclosure

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” to the “Responsible Plan Fiduciary” of the Covered Plan. As a Covered Service Provider to the Plan, RBC Rochdale, LLC (“Rochdale”) is providing this “Fee Disclosure” in compliance with the DOL’s regulation to assist you in making informed cost-benefit decisions with respect to the Plan.

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, to consider in 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 factors specific to the Plan’s needs. The service provider offering the lowest cost services is not necessarily the best choice for the Plan.

Services

Rochdale is an SEC-registered investment adviser. CNR Securities (“CNRS”) is a FINRA-registered broker-dealer. Rochdale and CNRS are affiliates and wholly-owned subsidiaries of City National Bank (“CNB”) and indirect wholly-owned subsidiaries of the Royal Bank of Canada. Rochdale provides discretionary investment advisory services directly to high net worth and institutional clients as well as through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships.

This Fee Disclosure addresses services that Rochdale and its affiliates may be engaged to perform for the Plan and the fees associated with those services when services are provided directly to the Plan through Rochdale’s (1) annual program relationship model or (2) transaction-based relationship model. Account specific services and fees are addressed in account governing documents provided at account opening. For information pertaining to investment advisory services that Rochdale provides to Plans through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships, and related fees, please refer to the respective account governing documents and other documentation provided at account opening.

Annual Program Relationship Model Accounts

RBC Rochdale, CNR Securities, and Pershing

For Plans that elect an annual program relationship model, Rochdale will provide discretionary investment management services, including investment advice, to the Plan as set forth in the *Advisory Agreement between the Plan Sponsor and Rochdale*. In addition, Rochdale will establish a custodial account on behalf of each client with Pershing LLC (“Pershing”) (each Pershing custodial account being a “Custodial Account”). CNRS will provide broker-dealer and other related services to the Plan and Pershing will provide securities clearing, custodial, and other related services to CNRS as a subcontractor.

Rochdale will serve in a fiduciary capacity as an investment manager, as defined in Section 3(38) of ERISA, for the Plan with the authority to manage, acquire, and dispose of Plan assets held in a Custodial Account or in trust. For Accounts custodied at Pershing, CNRS will serve in the non-fiduciary capacity as agent for the Plan with the authority to execute securities transactions for the Plan through Pershing and Pershing will serve in the non-fiduciary capacity as agent for the Plan with the authority to hold the Plan assets and maintain the Custodial Account.

A more detailed explanation of the services provided by Rochdale, CNRS, their affiliates, and Pershing can be found in the *Advisory Agreement between the Plan and Rochdale*; [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#); [RBC Rochdale Client Relationship Summary](#); and *CNR Securities Client Relationship Summary*, provided to the Plan at account opening.

Transaction-Based Relationship Model Accounts

RBC Rochdale

For Plans that elect a transaction-based relationship model, Rochdale will provide discretionary investment management services, including investment advice, to the Plan as set forth in the *Advisory Agreement between the Plan Sponsor and Rochdale*. Rochdale will serve in a fiduciary capacity as an investment manager, as defined in Section 3(38) of ERISA, for the Plan with the authority to manage, acquire, and dispose of Plan assets held in a custodial account or in trust.

For Plans that elect a transaction-based relationship model where the Plan does *not* engage CNRS or Pershing for broker-dealer, clearing, or custodial services, the descriptions in this Fee Disclosure regarding services performed by CNRS and Pershing do not apply to the Plan.

For additional information regarding the services provided by Rochdale, please refer to the *Advisory Agreement between the Plan and Rochdale*; [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#); and [RBC Rochdale Client Relationship Summary](#), provided to the Plan at account opening. For additional information regarding brokerage, clearing, or custodial services that the Plan receives, and the compensation that the Plan pays for such services, please contact the respective service provider for information regarding the services that they provide and the fees that they charge for their services.

Compensation

This Fee Disclosure includes disclosures related to four categories of compensation: (1) direct compensation, (2) indirect compensation, (3) related party compensation, and (4) contract termination compensation. Direct compensation is compensation Rochdale, CNRS, their affiliates, or a subcontractor receives directly from the Plan. Indirect compensation is any compensation received by Rochdale, CNRS, and their affiliates from any source other than the Covered Plan, the plan sponsor, Rochdale, CNRS, their affiliates or subcontractors. Related party compensation is certain compensation paid among Rochdale, CNRS, their affiliates or subcontractors. Contract termination compensation means any compensation received in connection with termination of the contract or arrangement between the Plan and Rochdale.

There may be expenses incurred by the Covered Plan in connection with services provided by Covered Service Providers and/or service providers, other than Rochdale, CNRS, and their affiliates. You should contact such other service providers for information regarding the fees they charge with respect to their services.

Direct Compensation

Please see the *Advisory Agreement between the Plan Sponsor and Rochdale* and accompanying Fee Schedule(s) regarding the fees associated with the services you have engaged Rochdale, CNRS (*for accounts where CNRS has been engaged*), their affiliates, and/or Pershing (*for accounts custodied with Pershing*) to perform for the Plan. These include the "Investment Advisory Fee," "Program Fee," and other fees as described in the Plan's account governing documents, including account Fee Schedule(s); [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#); [RBC Rochdale Client Relationship Summary](#); and *CNR Securities Client Relationship Summary* (*for accounts where CNRS has been engaged*). 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

Affiliated Funds

Among the mutual funds Rochdale may invest Plan assets in 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.

Rochdale is the investment adviser to the Affiliated Funds. CNB, an affiliate of Rochdale, and RBC Securities, Inc., an affiliate of Rochdale and CNRS and a wholly-owned subsidiary of CNB, act as shareholder servicing agents for the Affiliated Funds and receive additional reasonable compensation from the Affiliated Funds for shareholder servicing or administrative services. The range of Indirect Compensation received varies from 0.00% to 0.25%. The Affiliated Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), which is not affiliated with Rochdale. SIDCO has entered into a Distribution Coordination Agreement with the Affiliated Funds and CNRS pursuant to which

CNRS acts as Sub-Distribution Coordinator for the Affiliated 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 Rochdale 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, which varies from 0.00% to 0.25%.

Affiliated Fund fund management fees are rebated to the Covered Plan's account ("Account") on a monthly or quarterly 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 or quarterly basis in accordance with the Account's governing documents. 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 Rochdale and its Affiliates and Subcontractors for Fund Management	Fund Management Fee Rebate	Fees Paid to CNRS and its Affiliates for Shareholder Servicing	Fees Paid to CNRS 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 ⁶	0.50% ³	100% ⁴	0.25%	0.25%	100%
Select Strategies Fund – Class Y	0.50% ²	100%	0.25% ⁵	None	N/A
Strategic Credit Fund – Class Y	1.50% ^{2,3}	100% ⁴	0.25% ⁵	None	N/A

¹ 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, 2027. 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, 2027, 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, 2026 for the Select Strategies Fund and until October 1, 2026 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 Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by 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 Rochdale. Management fees paid to third party sub-advisers are not rebated by 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 Class N shares of the Fixed Income Opportunities Fund are utilized because the Servicing Class shares are not available for purchase.

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 Advisory Indirect Compensation

Rochdale receives from the broker-dealers through which it executes securities transactions on behalf of its clients, including the Covered Plan, Direct and Indirect Compensation in the form of hard and soft dollar commissions that Rochdale uses to pay for research and other products and services obtained from such broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934. Rochdale 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 as Rochdale 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 paying a higher commission in recognition of the value of research or brokerage services provided. In addition to execution quality, Rochdale considers the value of various research services or products generating soft dollar benefits to the client.

Proprietary Research and Brokerage Services

Rochdale receives proprietary research and brokerage services from certain broker-dealers that execute trades for Rochdale's clients, including the Covered Plan. Proprietary research generally includes access to internal investment research, economic analysis, industry and company reviews, and investment performance publications that assist Rochdale in its investment decision-making process. This type of research does not have an identifiable value and is provided based on Rochdale's total trading activity for all of its clients, including the Covered Plan.

Hard and Soft Dollar Arrangements

In addition to proprietary research, Rochdale receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for Rochdale's clients, including the Covered Plan, under "soft dollar" agreements or arrangements. 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	\$0.0280
SEI Investments Distribution Co.	\$0.0112	\$0.0238

Third-Party Research Services

Rochdale utilizes the above noted hard and soft dollar commission arrangements to obtain third-party research services. The research services were not provided to Rochdale with respect to any specific Rochdale client or investment product. As a result, an estimate of the value of the research services received by Rochdale in connection with a specific plan is not calculable with any level of precision. For additional information regarding brokerage and research services, please see the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

Cash Sweep Arrangement *(Annual Program Relationship Model Accounts)*

For accounts custodied at Pershing, Rochdale maintains a cash sweep arrangement with Pershing that allows these Accounts to earn interest on cash awaiting investment (the "Sweep Program"). Under the Sweep Program, Pershing provides Plan Accounts with an automated sweep of uninvested assets to the Federated Hermes Treasury Obligations Fund - Service Shares (TOSXX) available on Pershing's Cash Management Choice Platform. The Sweep Program is offered at no additional charge or cost to the Account and Rochdale and its affiliates do not receive any additional compensation with respect to cash swept into the Federated Hermes Treasury Obligations Fund - Service Shares (TOSXX). Please see [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#) for additional information regarding the Sweep Program.

Compensation Paid to CNRS by Pershing *(Annual Program Relationship Model Accounts)*

For Accounts custodied at Pershing, CNRS earns compensation and financial benefits from Pershing in connection with Pershing's provision of clearing services to CNRS. The compensation and financial benefits are not provided to CNRS with respect to any specific Rochdale or CNRS client. As a result, an estimate of the value of the compensation and financial benefits received by CNRS in connection with a specific plan is not calculable with any level of precision.

Compensation Paid to Pershing by CNRS and Third Parties *(Annual Program Relationship Model Accounts)*

For Accounts custodied at Pershing, Pershing earns compensation from CNRS in connection with Pershing's provision of clearing services to CNRS. This compensation is paid out of the Rochdale Program Fee. For additional information, please refer to your account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#). In addition, Pershing earns compensation from certain third parties in connection with Pershing's provision of clearing services to CNRS. This compensation may include, but is not necessarily limited to, fees for operational services from mutual funds in the form of networking and omnibus processing fees.

Termination Fees

Rochdale and CNRS do not charge a Termination Fee, however, for Accounts custodied at Pershing, Pershing charges a \$95 Retirement Account Termination Fee. In addition, any fees accrued, but not paid, will be due to Rochdale prior to the transfer of the Plan Assets to the successor service provider(s).

Other Fees

For Accounts custodied at Pershing, Pershing as Custodian may charge additional fees for certain administrative services provided by Pershing (i.e. wire transfer fees, overnight check fees, safekeeping fees, and certain other administrative fees) separate and apart from any fees charged by Rochdale or CNRS. Please see the Plan's account governing documents, the *RBC Rochdale–Pershing Additional Fees Disclosure*, and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

In addition, reasonable additional compensation will be charged for any unusual or extraordinary services rendered by Rochdale and/or CNRS.

If you have questions regarding this Fee Disclosure, please contact us at Rochdale_Compliance@cnr.com.

