

# City National Rochdale Select Strategies Fund

## 2025 REPURCHASE SCHEDULE

This schedule provides shareholders with information regarding the City National Rochdale Select Strategies Fund (“the Fund”) repurchases. The Fund is a closed-end “interval” fund that, to provide some liquidity and the ability to receive NAV on a disposition off at least a portion of your shares, makes periodic offers to repurchase shares. The Fund is permitted to offer to repurchase between 5% and 25% of its shares on a regular schedule and currently expects to offer to repurchase 5% of its outstanding shares quarterly in January, April, July and October.

Each quarter, at least 21 days before the repurchase request deadline, the Fund will send written notice to each shareholder providing information regarding the repurchase offer. Shareholders wishing to tender shares must then respond to the repurchase offer by the Repurchase Request Deadline.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Repurchase Offer Record Date	1/17/2025	4/25/2025	7/18/2025	10/17/2025
Repurchase Request Deadline	2/7/2025	5/19/2025	8/8/2025	11/7/2025
Repurchase Pricing Date	2/21/2025	6/2/2025	8/22/2025	11/14/2025
Repurchase Payment Deadline	2/28/2025	6/9/2025	8/29/2025	11/21/2025

### DEFINITIONS:

**Repurchase Offer Record Date:** The date at which the Fund sends written notice to each shareholder setting forth, among other things:

- The percentage of outstanding shares that the fund is offering to repurchase and how the Fund will repurchase shares on a pro rata basis if the offer is oversubscribed
- The Repurchase Request Deadline
- The Repurchase Pricing Date
- The Repurchase Payment Deadline
- The NAV of the shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV
- The procedures by which shareholders may request that their shares be repurchased and the right of shareholders to withdraw or modify their repurchase requests before the repurchase request deadline
- The circumstances in which the Fund may suspend or postpone the repurchase offer

**Repurchase Request Deadline (Open Date):** This is the date by which shareholders wishing to tender shares for repurchase must respond to the repurchase offer. The repurchase request deadline will be strictly observed. A repurchase request is received in good order if it is properly completed and signed. If a shareholder fails to submit a repurchase request in good order by the repurchase request deadline, the shareholder will be unable to liquidate shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good order at any point before the repurchase request deadline.

**Repurchase Pricing Date (Trade Date):** This is the date that will be used to determine the fund’s NAV applicable to the repurchase offer. Please refer to the prospectus for more information regarding the method by which the Fund calculates NAV.

NON-DEPOSIT INVESTMENT PRODUCTS: ■ ARE NOT FDIC INSURED ■ ARE NOT BANK GUARANTEED ■ MAY LOSE VALUE

**Repurchase Payment Deadline (Tender/Settlement Date):** The Fund expects to distribute payment to shareholders between one and three business days after the repurchase pricing date and will distribute such payment no later than seven (7) calendar days after such date. The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the repurchase request deadline, and it may also change materially between the repurchase request deadline and repurchase pricing date.

Please refer to the Fund's prospectus for further detail regarding the repurchase policy.

#### Important Disclosures

**An investor should consider carefully the Fund's investment objectives, risks, charges, and expenses. The Fund's prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-245-9888. Please read it carefully before investing.**

The Investment Manager for the Fund is City National Rochdale, LLC, a subsidiary of City National Bank. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. SIDCO is not affiliated with City National Rochdale, LLC, City National Bank, or any of their affiliates.

#### Risk Disclosures

Investing involves risk including loss of principal. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Investors should carefully consider the Fund's investment objective, investment strategies and related risks, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk, including the risk of a substantial loss of investment. Please see the Prospectus for all risk factors.

The Fund is a non-diversified, closed-end management investment company.

There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares. The amount of distributions that the Fund may pay, if any, is uncertain and the Fund is not suitable for investors who need certainty about their ability to access money invested in the short-term.

The Fund expects to offer to repurchase 5% of the Fund's outstanding shares at NAV each quarter, subject to approval by the Fund's Board of Trustees. Even though the Fund makes quarterly repurchase offers, investors should consider the Fund's shares illiquid. Repurchase offers in excess of 5% are made solely at the discretion of the Board and investors should not rely on any expectation of repurchase offers in excess of 5%. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires.

The principal risk of an investment in insurance and reinsurance instruments is that a triggering event will occur and the Fund will lose all or a significant portion of the accrued interest and/or principal it has invested in the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.

The Fund invests in structured reinsurance investments or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business. The Fund will invest in this reinsurance segment primarily by utilizing industry loss warranties and secondarily with catastrophe bonds. Catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to "high yield" or "junk" bonds. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

The size of the insurance-linked securities market may change over time, which may limit the availability of ILS for investment. The availability of ILS in the secondary market may also be limited. Certain securities, including ILS, structured reinsurance investments, derivatives and swaps may be impossible or difficult to purchase, sell, or unwind. Such securities and derivatives also may be difficult to value. Derivatives are also subject to illiquidity and counterparty risk.

The Fund invests in structured investments issued by Iris Reinsurance Ltd. (Iris Re), a class 3 Bermuda reinsurer subject to the Bermuda Monetary Authority policies and regulations which may affect Iris Re's ability to write reinsurance policies or the ability of its segregated accounts to distribute funds. Iris Re could be subject to U.S. and U.S. state licensing requirements which would significantly and adversely limit their ability to conduct business. The future impact of Iris Re's operations due to future changes in the laws and regulations to which it is or may become subject cannot be predicted.

The Fund is subject to the risk that one or more of the securities in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, lack of a liquid secondary market or human error. In addition, pricing of insurance and reinsurance investments is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. A substantial portion of the Fund's investment will be in Structured Investments for which market quotations will not be available.

Restricted and illiquid securities may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Investing in restricted and illiquid securities may subject a portfolio to higher costs and liquidity risk.

Concentrating assets in a particular industry, sector of the economy, or markets can increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**NON-DEPOSIT INVESTMENT PRODUCTS: ■ ARE NOT FDIC INSURED ■ ARE NOT BANK GUARANTEED ■ MAY LOSE VALUE**