

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
CITY NATIONAL ROCHDALE SHORT TERM EMERGING MARKETS DEBT FUND		83-2467907	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Services Representatives	1-888-889-0799		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Freedom Valley Drive		Oaks, PA 19456	
8 Date of action		9 Classification and description	
SEE ATTACHED STATEMENT		NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
17800P423	N/A	CNRGX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE CITY NATIONAL ROCHDALE SHORT TERM EMERGING MARKETS DEBT FUND PAID DIVIDENDS DURING CALENDAR YEAR 2021, A PORTION OF WHICH HAS BEEN SUBSEQUENTLY IDENTIFIED AS A NON TAXABLE RETURN OF CAPITAL DISTRIBUTION TO SHAREHOLDERS OF RECORD. PLEASE SEE THE ATTACHED SCHEDULE FOR DETAIL INFORMATION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNTS SHOWN AS RETURN OF CAPITAL DISTRIBUTIONS IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDERS' TAX BASIS ON SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED FOR PER SHARE INFORMATION. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC § 301 & 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC § 301 & 316.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION. NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT REALIZED GAIN OR LOSS UPON DISPOSITION OF THE SHARES.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN WILL BE PROVIDED TO EACH SHAREHOLDER ON THEIR 2021 FORM 1099 DIV STATEMENT BOX 3.

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Andrew Metzger* Date ▶ 12/7/21
Print your name ▶ Andrew Metzger Title ▶ Treasurer

Paid Preparer Use Only

Print/type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

City National Rochdale Short Term Emerging Markets Debt Fund EIN: 83-2467907

Supplemental Attachment to Form 997- Part II, Questions 14, 15 & 16.

Detail of the distributions paid during the fiscal year ending September 30, 2021 is described below:

Cusip 17800P423

Ticker CNRGX

Ex-Date	Record Date	Payable Date	Amount	% Taxable Distribution	Taxable Dividend Amount	% Return of Capital Distribution	Return of Capital Amount
Daily	Daily	02/01/2021	\$0.049840285	17.89%	0.008916427	82.11%	0.040923858
Daily	Daily	03/01/2021	\$1.310883343	17.89%	0.234517030	82.11%	1.076366313
Daily	Daily	04/01/2021	\$0.039767146	17.89%	0.007114342	82.11%	0.032652804
Daily	Daily	05/03/2021	\$0.045726544	17.89%	0.008180479	82.11%	0.037546065
Daily	Daily	06/01/2021	\$0.055282443	17.89%	0.009890029	82.11%	0.045392414
Daily	Daily	07/01/2021	\$0.032780656	17.89%	0.005864459	82.11%	0.026916197
Daily	Daily	08/02/2021	\$0.014824971	17.89%	0.002652187	82.11%	0.012172784
Daily	Daily	09/01/2021	\$0.007160521	17.89%	0.001281017	82.11%	0.005879504
Daily	Daily	10/01/2021	\$0.009908594	17.89%	0.001772647	82.11%	0.008135947

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Part I Reporting Issuer

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CITY NATIONAL ROCHDALE SHORT TERM EMERGING MARKETS DEBT FUND		83-2467907	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Services Representatives	1-888-889-0799		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Freedom Valley Drive		Oaks, PA 19456	
8 Date of action		9 Classification and description	
11/17/2021		COMPLETE LIQUIDATION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
17800P423	N/A	CNRGX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON NOVEMBER 9, 2021, THE FUND BOARD OF TRUSTEES APPROVED A RESOLUTION AUTHORIZING THE LIQUIDATION OF THE FUND. THE FUND WAS LIQUIDATED ON NOVEMBER 17, 2021. ANY DISTRIBUTION RECEIVED AS A RESULT OF THE LIQUIDATION IS CONSIDERED A LIQUIDATION/REDEMPTION PROCEED.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ENTIRE AMOUNT OF CASH RECEIVED AT LIQUIDATION SHOULD BE TREATED AS REDEMPTION PROCEED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE REDEMPTION PROCEED IS DETERMINED BASE ON THE NET ASSET VALUE AT LIQUIDATION.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTION 331

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ YES, IF A SHAREHOLDER'S TAX ADJUSTED COST BASIS IS MORE THAN THE PROCEED RECEIVED, HE OR SHE COULD RECOGNIZE A REALIZED CAPITAL LOSS.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION WILL BE PROVIDED TO EACH SHAREHOLDER ON THEIR 2021 FORM 1099B

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Andrew Metzger* Date ▶ 12/7/21
Print your name ▶ Andrew Metzger Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.