

City National Rochdale

INVESTMENT MANAGEMENT

The following City National Rochdale Funds declared short term and/or long term capital gains distributions to shareholders in December. Please note the following important information:

Capital Gains Distribution Dates:

Record Date: 12/17/2019
Ex-Date & Reinvest Date: 12/18/2019
Payable Date: 12/19/2019

City National Rochdale Fund

Per Share Distribution

U.S. Core Equity Fund	Short Term	-
	<u>Long Term</u>	<u>0.49758</u>
	Total	0.49758
Dividend & Income Fund	Short Term	-
	<u>Long Term</u>	<u>0.35698</u>
	Total	0.35698
Short Term Emerging Markets Debt Fund	Short Term	0.04094
	<u>Long Term</u>	<u>-</u>
	Total	0.04094
Strategic Credit Fund	Short Term	0.00430
	<u>Long Term</u>	<u>-</u>
	Total	0.00430

All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.

To determine if these Funds are an appropriate investment for you, carefully consider each Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary or full prospectus which may be obtained by visiting www.citynationalrochdalefunds.com or by calling 1-888-889-0799. Please read the prospectus carefully before investing.

Mutual fund investing involves risk, including the possible loss of principal. The Investment Manager for the City National Rochdale Funds is City National Rochdale, LLC, a wholly owned subsidiary of City National Bank.