

City National Rochdale

INVESTMENT MANAGEMENT

The following City National Rochdale Funds are anticipating declaring short term and/or long term capital gains distributions to shareholders in December. Please note the following important information and note that these are estimates:

Capital Gains Distribution Dates:

Record Date: 12/18/2017
Ex-Date & Reinvest Date: 12/19/2017
Payable Date: 12/20/2017

PLEASE NOTE THESE ARE ONLY ESTIMATES AND THE ACTUAL DISTRIBUTIONS COULD VARY SUBSTANTIALLY FROM WHAT IS PRESENTED.

<u>City National Rochdale Fund</u>	<u>Estimated Per Share Distribution</u>	
Government Money Market Fund	Short Term	0.000001512
	Long Term	-
	Total	0.000001512
Government Bond Fund	Short Term	-
	Long Term	0.006506549
	Total	0.006506549
U.S. Core Equity Fund	Short Term	-
	Long Term	0.215683330
	Total	0.215683330
Dividend & Income Fund	Short Term	-
	Long Term	1.184545470
	Total	1.184545470
Emerging Markets Fund	Short Term	0.224041368
	Long Term	3.262134754
	Total	3.486176121

Distribution estimates are based on gains and losses realized and income earned by each Fund through 10/31/17 (or the greater of the net gains locked in as of the Funds' tax year end 10/31/17 or excise year end 12/31/17). 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.