

Form ADV Part 2A
Firm Brochure



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This Brochure provides information about the qualifications and business practices of Symphonic Financial Advisors LLC ("Adviser" or "Symphonic"). If you have any questions about the contents of this Brochure, please contact us by telephone at (800) 926-1647 or email Info@cnr.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Symphonic is also available on the SEC's website at www.adviserinfo.sec.gov.

Symphonic is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 - Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update on January 26, 2024.

Symphonic's most recent update to the Brochure was made on February 16, 2024, to Item 4 – Advisory Business, whereby the discretionary assets under management were revised. In addition to this change, the Brochure reflects the following other material changes:

- Item 4 - Advisory Business
 - B. Description of Advisory Services
 - Added conflict of interest language concerning referring clients to an affiliate or using an affiliated fund.
 - Added general tax disclosure that the registered investment adviser and does not provide any legal, accounting or tax advice.
 - C. Client Assets Under Management
 - Updated Assets Under Management as of Fiscal Year End, October 31, 2023.
 - Added disclosure concerning non-discretionary assets under management.
 - Added language explaining that fees are charged quarterly in advance, based on the value of the account on the last day of the previous quarter.
 - Added language directing clients to the investment advisory agreement on how fees are charged and calculated.
- Item 5 - Fees and Compensation
 - A. Advisory Fees and Compensation
 - Amended language to note that fees are graduated based on client assets.
 - C. Prepayment of Fees
 - Added language explaining how, upon account closure, fee refunds are calculated.
 - D. Other Fees and Compensation
 - Amended section header to match ADV form section title instructions.
 - Amended language to increase clarity of fees based on the program. There are no transaction fees in Galaxy Asset Allocation Program (GAAP) or Symphonic Tactical Portfolio (STP). The Pershing custody platform, however, has certain account related fees disclosed in a separate expense schedule.
 - Mutual Fund and Interval Fund Fees and Compensation
 - Amended language on the crediting of 12b-1 fees
 - Updated City National Rochdale Funds Fee Matrix
 - Revenue Sharing Arrangements
 - Amended language disclosing Symphonic revenue sharing on cash sweep balances.
 - Fees Incurred from Unaffiliated Fund Transfers
 - Added language discussing how non-affiliated funds with CDSC remaining will be discussed with the customer including the potential for refund of any agreed upon redemption fees.
 - Closed-End and Private Investment Fund Fees and Compensation
 - Removed this section as products are no longer offered.

- Item 6 – Performance-Based Fees and Side-By-Side Management
 - Amended section header to match ADV form section title instructions.
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss
 - Added LIBOR, mutual fund and cash and cash-equivalent risk specific risk disclosure.
- Item 9 – Disciplinary Information
 - Revised to reflect City National Rochdale’s Settlement with the SEC regarding conduct that City National Rochdale self-reported in September 2020. City National Rochdale is an affiliated investment adviser of Symphonic Financial Advisors.
- Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - B. Client Transactions in Securities where Adviser has a Material Financial Interest
 - Added language that Symphonic does not enter into principal transactions with its customers.
- Item 12 - Brokerage Practices
 - B. Order Aggregation
 - Added language that Symphonic receives no soft dollars for trading.
 - Any gains from a trading error are only passed through to qualified and ERISA and other tax-deferred retirement accounts.
- Item 13 - Review of Accounts
 - Added language that clients are urged to carefully review quarterly reports from Symphonic and to compare these reports against the official account statement from the custodian.
- Item 14 - Client Referrals and Other Compensation
 - Compensation to Non-Supervised Persons for Client Referrals
 - In light of new investment adviser marketing rule 206(4)-1, updated to explain that Symphonic does not pay referral fee compensation to third parties.

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting us at telephone at (212) 702-3500 or by email at Rochelle.Levy@cnb.com

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Item 4 - Advisory Business

General Description of Advisory Firm

Symphonic, a limited liability company organized under the laws of the State of Delaware, was formed on May 11, 2005. The Adviser's principal place of business is in New York, New York.

Symphonic is an indirect subsidiary of City National Bank ("CNB"). Symphonic and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of Royal Bank of Canada.

Description of Advisory Services

Symphonic provides money management services to clients primarily on a limited discretionary basis. Symphonic works with clients to determine their portfolio needs, investment objectives, financial position and limitations and designs an asset allocation and investment plan to meet their goals (see Galaxy Asset Allocation Program below). Thereafter, Symphonics' investment advisors implement each plan, working directly with the client, on a one-on-one basis. This includes working with a client's already existing portfolio to efficiently build out what Symphonic believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of accounts (IRA, trust, personal, joint, etc.), investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet specific distribution needs and tax goals. Symphonic will not be able to accommodate some restrictions for client investments in pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client's account is managed separately from other Symphonic clients (i.e., not commingled; securities are purchased for each client's personal accounts).

For high net-worth accounts, Symphonic will introduce these individuals to City National Rochdale ("City National Rochdale"), an affiliated investment adviser that provides money management services generally to clients with portfolios of \$1 million and above, primarily on a discretionary basis. For these accounts, clients are able to place restrictions on securities (industry, sector, etc.), and types of securities (options, derivatives, etc.) Clients should review City National Rochdale's Form ADV for more detail about the firm, its business activities, conflicts of interest, and fee arrangements.

The referral of clients to this affiliate, City National Rochdale, is a conflict of interest as Symphonic clients using these services generates revenue to City National Rochdale, its parent City National Bank/RBC and compensation to colleagues of these affiliated companies.

Clients may choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with Symphonic. In working with clients to implement individualized investment programs, Symphonic may recommend the use of various investment funds managed by Symphonic's affiliates and third-party managers to capture potential returns from specified assets classes. These funds include the investment portfolios of the City National Rochdale Funds (the "City National Rochdale Funds"), an open-end management investment company registered under the Investment Company Act of 1940, as amended, consisting of 10 mutual funds, and managed by City National Rochdale, an affiliated investment advisory firm. Symphonic and City National Rochdale may also use funds managed by Royal Bank of Canada. City National Rochdale may organize other investment funds in the future. City National Rochdale receives investment management fees for services to the City National Rochdale Funds.

Symphonic also offers its clients who satisfy certain suitability and eligibility requirements, as applicable, interests in registered interval investment funds managed by City National Rochdale. These include the City

National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”). The City National Rochdale Funds and the City National Rochdale Interval Funds are collectively referred to as the “Funds.” City National Rochdale and/or its affiliates receive fees for advisory and other services to the Funds. Advisory programs available through Symphonic are described below. Note that the fees and expenses associated with each program may differ (“See “Fees and Compensation” in this Brochure.)

Galaxy Asset Allocation Program (“GAAP”)

GAAP enables risk profiling, target asset class allocation, standard mutual fund and exchange-traded fund (“ETF”) implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. Affiliated (including City National Rochdale and Royal Bank of Canada Funds) and non-affiliated mutual funds are utilized to implement client strategies.

Money Management Program

Intelligently personalized and customized portfolio implementation and management for clients that meet the program’s minimum net worth requirements (\$1 million portfolio value and above across all accounts managed). Clients in this program will be referred to City National Rochdale, which will act as a co-advisor on the accounts.

Symphonic Tactical Portfolio

Clients with a minimum portfolio value of \$300,000 have an opportunity to invest in one of three asset classes: Core Fixed Income, U.S. Core Equity or High Dividend & Income. Clients with a minimum portfolio value of \$600,000 and a maximum of \$1,000,000 have an opportunity to invest in one of six model diversified portfolios: Diversified Fixed Income, Conservative Growth and Income, Moderate Growth and Income, Growth and Income, Capital Growth or Aggressive Capital Growth.

Symphonic’s services are governed by the terms of an advisory agreement between Symphonic and each client. The agreement may be terminated by Symphonic or the client at any time upon 30 days’ written notice, without penalty. See Item 5 – Fees and Compensation in this Brochure.

Tax Disclosure

Symphonic will act solely in our capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of our advisory services, we may assist clients with tax loss harvesting and will work with the client’s tax specialist to answer any questions related to the client’s portfolio. Any incidental tax discussions on topics, such as required minimum distributions, retirement plan contributions, etc. should be verified with your tax advisor.

Client Assets Under Management

Symphonic has a fiduciary duty in managing its clients' accounts, which means that we act in your best interest in light of your investment objectives, financial situation and other circumstances when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest. In addition, to the extent that Symphonic provides services that constitutes "investment advice" to Plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), SFA is a "fiduciary" as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

Symphonic also acts as a fiduciary to "Retirement Investors" under Title I of ERISA or the Internal Revenue Code (as applicable), as described under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 ("PTE 2020-02").

A Retirement Investor is:

- (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution;
- (2) the beneficial owner of an IRA acting on behalf of the IRA; or
- (3) a fiduciary of a plan as defined under Section 3(3) of ERISA (a "Plan") or an IRA. Symphonic is a fiduciary under PTE 2020-02 with respect to recommendations we make for these accounts. This means that we comply with Impartial.

Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.

As of October 31, 2023, Symphonic had approximately \$125.2 million in discretionary assets under management and zero non-discretionary assets.

Non-discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions only after consulting with you to inform you of the transaction(s) and obtaining your approval to move forward. Discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions without first consulting you.

Item 5 - Fees and Compensation

Advisory Fees and Compensation

Galaxy Asset Allocation Program (GAAP) Fee Schedule

For GAAP accounts, Symphonic will charge a program fee according to the following graduated schedule:

<u>Value of Account</u>	<u>Fee</u>
On the first \$100,000	0.35%
On the next \$250,000	0.30%
On assets over \$350,000	0.25%

Money Management Program

The table below sets forth the graduated basic fee schedule for City National Rochdale, the affiliated investment advisory firm to which that Symphonic introduces high net-worth individuals.

<u>Value of Account</u>	<u>Program Fee</u>
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
Amount Over \$10,000,000	0.50%

In addition to the Galaxy Asset Allocation Program and Money Management Program fees, clients will be assessed a fee ranging from 0.80% to 1.95% for services provided by their Symphonic investment advisor representatives. These services may include risk profiling, asset allocation, portfolio analysis, insurance services, and retirement, financial and estate planning.

Symphonic Tactical Portfolio

<u>Account Value</u>	<u>Program Fee</u>
\$300,000 to \$1,000,000	1.00%

In addition to the program fee, clients will be assessed a fee ranging from 0% to 1% for services provided by their Symphonic investment advisor representative. These services may include risk profiling, asset allocation, portfolio analysis, insurance services, and retirement, financial and estate planning.

Symphonic's fees are negotiable, at Symphonic's sole discretion, and thus may vary from the above schedule, depending on the size of the account and other factors. For the most part, fees are payable quarterly, in advance, based on the value of the account on the last day of the previous quarter.

The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. You should carefully review the investment advisory agreement prior to signing it. Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. You may be charged different fees than similarly situated clients for the same services. You should carefully review this brochure to understand the fees and other sources of compensation that exist among our services prior to entering into an investment advisory contract with our firm.

Payment of Fees

The client agreement authorizes Symphonic to deduct the management fee from the client's custodial account.

Prepayment of Fees

For clients who pay management fees to Symphonic quarterly and in advance, upon the termination of a client account during a calendar quarter, the management fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded to the relevant client. Fees refunded are those in excess of the portion of fees collected for the quarter prior to the account closure date.

Other Fees and Compensation

Symphonic's investment management fees generally are exclusive of brokerage commissions, transaction fees, the client's financial advisor fees and other related costs that clients will pay. Clients may incur other charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. There are no transaction fees in Galaxy Asset Allocation Program (GAAP) or Symphonic Tactical Portfolio (STP). The Pershing custody platform, however, has certain account related fees disclosed in a separate expense schedule. CNR Securities or Symphonic Securities acts as an introducing broker for client accounts and CNR Securities or Symphonic Securities charges additional commission fees for the purchase and sale of securities in client accounts that are not GAAP or Symphonic Tactical Portfolio accounts. For accounts that use the custody and brokerage services of CNR Securities or Symphonic Securities (affiliates of Symphonic and City National Rochdale), City National Rochdale and its employees and officers receive a benefit from the additional fees clients pay.

Some Symphonic investment adviser representatives offer financial planning services to their advisory clients at an additional fee. Generally, there will be an hourly charge for these services which will be paid in addition to any asset-based advisory fees listed above, although some Symphonic investment adviser representatives charge clients a set fee.

Mutual Fund and Interval Fund Fees and Compensation

Clients invested in mutual funds will bear a proportionate share of the fees and expenses of any mutual fund in which their assets are invested. Mutual funds, other pooled funds and ETFs also charge internal management fees which are disclosed in the applicable fund's prospectus or subscription documents. The mutual fund fees and expenses are in addition to Symphonic's investment management fees reflected in the fee schedules above. Mutual fund fees and expenses include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and operational expenses charged by mutual funds. The client is encouraged to read the prospectuses of the mutual funds in which their account assets are invested for a more complete explanation of these fees and expenses. In many cases, the client could invest in the same mutual fund or ETF without paying a fee to Symphonic, however, the client would then not receive the advice, review and monitoring services from Symphonic. Symphonic credits back all 12b-1 fees for mutual fund purchases in Galaxy lite and STP accounts.

City National Rochdale receives investment advisory fees from the City National Rochdale Funds out of which City National Rochdale pays non-affiliated sub-advisers who provide day-to-day investment advisory services to certain Funds. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents.

Symphonic will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Fund (collectively, the “Affiliated Funds”) in the chart below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a wide variety of investment strategies and objectives and provide professional investment management, investment diversification, and convenience. When City National Rochdale buys shares of Affiliated Funds for an Account, City National Rochdale earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents Symphonic with a conflict of interest because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to Symphonic’s affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to Symphonic clients in direct advisory programs of Symphonic. They are available only to Symphonic clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by Symphonic. When the accounts of such clients are invested in a 12b-1 fee paying class of an Affiliated Fund, CNB or CNS credits the 12b-1 fees back to those clients.

Certain Affiliated Funds have a share class that does not charge 12b-1 fees or shareholder servicing fees, but that share class will not be available to Symphonic’s clients in direct advisory programs of Symphonic. That class will be available only to certain accounts maintained at CNB which meet a minimum initial investment requirement of \$1,000,000 and certain tax-deferred retirement plans held in plan level or omnibus accounts.

City National Rochdale mitigates its conflict of interest by crediting all of City National Rochdale’s portion of the fund-level management fees for the Affiliated Funds, as shown in the chart below. Effective March 1, 2022, City National Rochdale credits its portion of Affiliated Fund management fees and 12b-1 fees on a quarterly basis in arrears for all client Accounts in advisory programs.

Shareholder Servicing Fees:

Shareholder servicing fees compensate City National Rochdale, CNB and CNS for responding to client shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending Fund proxies, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds’ prospectuses, SAI or other offering documents.

City National Rochdale and/or its affiliates retain the shareholder servicing fees received from Affiliated Funds, with the exception of ERISA and other tax-deferred retirement accounts invested in the City National Rochdale Interval Funds, which are rebated entirely.

12b-1 Fees:

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities for paying their own personnel who are involved in distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use 12b-1 fees they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds’ prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities for paying their own personnel who are

involved in distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use 12b-1 fees they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.

City National Rochdale Funds	Fund Investment Management Fee	Fund Investment Management Fee Credit %	12b-1 Fee	12b-1 Fee Credit %	Shareholder Servicing Fee
Government Money Market Fund - Class N	0.26%	100%	0.30%	100%	0.25%
CA Tax Exempt Bond Fund - Class N	0.27%	100%	0.25%	100%	0.25%
Government Bond Fund - Class N	0.43%	100%	0.25%	100%	0.25%
Corporate Bond Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Municipal High Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Intermediate Fixed Income Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Fixed Income Opportunities Fund - Class N	0.50%	100%*	0.25%	100%	0.25%
U.S. Core Equity Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund – Class Y	0.50%	100%	N/A	N/A	0.25%**
Strategic Credit Fund – Class Y	1.50%	100%*	N/A	N/A	0.25%**

*The Fund Investment Management Fee Credit 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 City National Rochdale .

** The Shareholder Servicing Fee for the Select Strategies Fund and Strategic Credit Fund is credited only for all ERISA and other tax-deferred retirement accounts.

Periodically City National Rochdale may add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before investing the Account's assets in one of these additional funds, City National Rochdale will notify the client of the intent to add the fund and deliver the fund's prospectus or summary prospectus to the client. City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds, City National Rochdale Interval Funds and RBC Funds.

Conflicts of Interest for Purchases of Affiliated Funds

Symphonic has discretion to purchase Affiliated Funds for clients. Symphonic's affiliate, City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale's brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times will recommend or buy for clients Affiliated Funds, even when similar unaffiliated funds charge lower fees. City National Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this conflict by crediting some fees entirely its portion of Affiliated Fund management fees and 12b-1 fees for all to clients, with a few exceptions accounts, as discussed above in "Mutual Fund and Interval Fund Fees and Compensation." Because City National Rochdale and/or its affiliates keep at least some of these fees, City National Rochdale continues to have a conflict of interest in recommending or buying Affiliated Funds for an Account. In addition to the fee rebate practices discussed above, City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure.

A client's total cost to own some Affiliated Funds will be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client's account. Higher fees reduce fund performance and therefore account performance.

Revenue Sharing Arrangements

City National Rochdale also receives revenue sharing payments from our affiliate, RBC and other third parties when it invests its clients' assets in their mutual funds. City National Rochdale credits these revenue sharing payments to ERISA and other tax-deferred retirement accounts, but not to taxable accounts. For additional information on the fees City National Rochdale or its related persons receive for services to the Funds, see Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices.

Symphonic will automatically sweep cash balances into non-affiliated money market funds available to accounts custodied at Pershing ("Sweep Fund"). Symphonic receives compensation as part of a revenue sharing arrangement on Symphonic client assets invested in the Sweep Funds. Interest rates received on Sweep Funds may be lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invests other money market funds or cash equivalents.

An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund.

City National Rochdale has an incentive to invest client 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. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates. A client's total cost to own such funds may be higher than the cost of owning other, similar funds that are equally appropriate for a client's account that do not share their revenue with us. Higher costs reduce performance and therefore account performance. ***City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure.***

Fees Incurred from Unaffiliated Fund Transfers

Surrender Charges or CDSCs. If a client transfers a previously purchased investment into a Symphonic or City National Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a Symphonic or City National Rochdale account, clients may incur a fee (sometimes called a “surrender charge,” “contingent deferred sales charge” or “CDSC”) upon the sale or redemption in accordance with the investment product’s prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents clients will receive. If Symphonic believes it is not in the client’s best interest to sell a fund with a remaining CDSC, it will discuss with the client whether it be placed in a brokerage account separate and apart from the program account and left to unwind or discuss refunding remaining CDSC if redeemed.

Item 6 - Performance-Based Fees and Side-By-Side Management

Symphonic does not have any performance-based fee accounts or side-by-side management.

Item 7 - Types of Clients

Symphonic’s clients consist primarily of individuals. Other clients include institutional clients, such as pensions and profit-sharing plans, and charitable organizations.

Symphonic generally requires a minimum of \$35,000 of assets under management for a separately managed account relationship but may waive this minimum in its sole and absolute discretion.

For the Symphonic Tactical Portfolio Program, Symphonic requires a minimum of \$300,000 for clients to invest in one of three asset classes: Core Fixed Income, U.S. Core Equity or High Dividend & Income, and a minimum investment of \$600,000 and a maximum of \$1 Million for clients to invest in one of six model diversified portfolios: Diversified Fixed Income, Conservative Growth and Income, Moderate Growth and Income, Growth and Income, Capital Growth or Aggressive Capital Growth.

Symphonic may request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.

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

Methods of Analysis and Investment Strategies

Symphonic utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods generally entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments. ***These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.***

Symphonic employs the following investment strategies. These strategies may be constructed as a separately managed account using individual securities or using affiliated or third-party pooled investment funds.

Galaxy Lite

Symphonic uses a proprietary modeling system to design asset allocation models specific to each client's risk return requirements. Asset allocation decisions are unique to each client. At the beginning of each client relationship, Symphonic assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process Symphonic utilizes a Monte Carlo analysis, which is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations and current outlook. While this methodology is not perfect, a Monte Carlo analysis allows Symphonic to view probabilities of success with thousands of simulations. Under long timeframes, Symphonic believes this tool is a good source in helping select an individual client's allocation. Past performance is no guarantee of future results.

Equity

Symphonic offers a range of equity investment strategies, each of which is described below. Client accounts can be structured to achieve the desired blend of exposure to geographies, either domestic or international, and investment style, growth or income.

Core U.S. Equities

Symphonic pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

Equity Income

Symphonic pursues dividend and income strategies by taking long positions in companies with dividend growth potential. The strategy focuses on higher- than- average dividend paying stocks from companies with stable, recession-resistant cash flows and strong dividend histories.

Small Cap

Seeks long-term capital appreciation by investing in common stocks of small capitalization companies that are considered to be undervalued in relation to earnings, dividends, and/or assets.

Emerging Markets

Symphonic pursues investment strategies by taking long positions in companies located in emerging markets. Symphonic seeks to invest or partner with investment managers who invest in companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S.

investors.

Municipal High Income.

Pursues an investment strategy that seeks to provide a high level of current income that is not subject to federal income tax. Seeks investments in medium- and lower-quality bonds, which are bonds that are rated BBB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's"), are comparably rated by another nationally recognized statistical rating organization ("NRSRO") or, if unrated, are determined by City National Rochdale to be of comparable quality. Typical investments include non-investment grade debt securities (commonly called "junk" bonds), which are rated BB+ or lower by Standard & Poor's, comparably rated by another NRSRO or, if unrated, determined by City National Rochdale to be of comparable quality.

Opportunistic Fixed Income

Symphonic's affiliate, City National Rochdale, seeks to invest in income yielding securities, primarily focusing on high yield bonds (commonly known as "junk" bonds) issued by corporations, fixed and floating rate loans made to U.S. and foreign borrowers, domestic and foreign corporate bonds, asset backed securities such as collateralized loan obligations, structured investments, insurance and reinsurance investments and bank loans. The fund is invested in life insurance policies. Foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Stock Options

Symphonic Galaxy Lite and STP accounts do not allow for stock options in these accounts. City National Rochdale may use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale may utilize a covered call option strategy as a means to manage concentrated stock positions and to potentially generate premium income for the client. Long put options may also be used to limit the potential decline of an individual stock held in a client portfolio.

Hedging

Symphonic utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies and Types of Securities

Symphonic clients are subject to the investment risks associated with the affiliated (including RBC Funds) and non-affiliated mutual funds used on the GAAP platform. For a more detailed explanation of these risks for the City National Rochdale Funds, please refer to the prospectuses for the City National Rochdale Funds available at www.citynationalrochdalefunds.com. For non-City National Rochdale Funds, please refer to the respective prospectus for those funds.

Investment products are not bank deposits or obligations of or guaranteed by Symphonic, City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

Issuer-Specific Changes

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political

conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Relative Value Risk

In the event that the perceived mis-pricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Leverage

Performance may be more volatile if a client's account employs leverage. In particular, the City National Rochdale High Yield Alternative Strategies Fund's underlying managers use leverage through its investments in certain financial instruments and other speculative investment practices. Leverage magnifies both losses and gains.

Hedging

There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Liquidity

City National Rochdale may invest client portfolios in securities that have limited liquidity features, may not trade in the secondary markets, or be restricted from sale. Such investments may be difficult to sell should a client have immediate liquidity needs. There can be no assurances that City National Rochdale would be able to sell (or redeem) illiquid assets held in a client's portfolio to realize full value in the event clients have a liquidity need. Certain illiquid investments may be impaired and result in losses in client portfolios.

Option Strategies

City National Rochdale may use covered call option strategies to manage concentrated stock positions in client portfolios. There is a risk that if the underlying stock price appreciates above the strike price of the option contract, the option may be "exercised" and a portion or all of the client's underlying stock shares may be sold at a price lower than the current market value of those shares, either prior to or at the option contract's expiration date.

Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Emerging Markets

Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, such as many of the countries of Asia, Latin America, Eastern Europe, Africa, and the Middle East. Emerging markets can have greater custodial and operational risks; less developed legal, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Frontier Market Risk

Frontier market countries are a sub-set of emerging market countries the capital markets of which are less developed, generally less liquid and have lower market capitalization than those of the more developed, “traditional” emerging markets but which still demonstrate a relative market openness to and accessibility for foreign investors. Frontier market countries generally have smaller economies and even less developed capital markets with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries. Securities issued by borrowers in frontier market countries are often subject to extreme price volatility and illiquidity and effects stemming from government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and relatively new and unsettled securities laws.

Municipal Bonds

Municipal bonds rely on revenues including taxes and revenues from public and private projects to pay interest and principal on municipal debt. The payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems. High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities.

Fixed-Income and Debt Securities

Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Bonds and bond mutual funds will decline in value as interest rates rise. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower-rated debt securities will subject the investments to the risk that the securities may fluctuate more in price and be less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Bank Loans

Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and the Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments.

Life Insurance Policies

An individual owning an individual life insurance policy ("Policy") may transfer his or her Policy at a discount to its face value (the amount that is payable upon the death of the insured) in return for an immediate cash settlement. The ultimate purchaser of the Policy (in this case, the City National Rochdale Fixed Income Opportunities Fund) is responsible for premiums payable on the Policy and is entitled to receive the full-face value from the insurance company upon the death of the insured. If the Fund is unable to make premium payments on a Policy, the Policy will lapse and the Fund will lose its ownership interest in the Policy. There is currently no established secondary market for Policies, and the Policies are not considered liquid investments. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the related Policy will be. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a Policy. In addition, the heirs of an insured may challenge the life insurance settlement. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy may be subject to contest by the insurance company. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability.

Options Contracts

In connection with the use of stock options contracts, there may be an imperfect correlation between the change in market value of a security and the prices of the options contracts in the client's account.

Alternative Investments and Hedge Funds of Funds

Hedge funds and alternative investments are speculative and may entail substantial risks. Investing in alternative and hedge funds may not be suitable for all clients. Clients must meet specific eligibility and suitability requirements to be invested in such funds. Alternative and hedge funds are highly illiquid, have limited transparency to the funds' investments, engage in leveraging that magnifies both losses and gains, are not required to provide valuation information to investors, and may involve complex tax structures and delays in distributing important tax information. Symphonic clients who are invested in alternative funds have limited liquidity to redeem their interests in such alternative investments. Alternative

investment funds have varying, and lengthy lockup provisions. These investments are highly speculative and involve substantial risk, including the risk of loss of the entire investment.

Symphonic may offer clients access to third party alternative investment funds that invest in European bank loans, healthcare royalty rights, rail car leasing, and reinsurance-based investments. Such investments have investor suitability and eligibility requirements. Symphonic clients who are invested in these funds have limited liquidity to redeem their interests in such alternative investments.

Liquidity

Symphonic, through its affiliate, City National Rochdale, may invest client portfolios in securities that have limited liquidity features, may not trade in the secondary markets, or be restricted from sale. Such investments may be difficult to sell should a client have immediate liquidity needs. There can be no assurances that Symphonic would be able to sell (or redeem) illiquid assets held in a client's portfolio to realize full value in the event clients have a liquidity need. Certain illiquid investments may be impaired and result in substantial losses in client portfolios.

LIBOR Risk. By July of 2023, banks will cease providing submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR"). In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR and to transition LIBOR-based instruments to the replacement rates. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic experience or results as LIBOR or that it will have the same volume or liquidity as LIBOR has, which may affect the value, liquidity and return on LIBOR-based instruments, such as loans, derivatives, fixed income, floating rate securities or other instruments.

Client accounts that now or at any time prior to the transition in 2023 undertake transactions in or otherwise hold instruments that are valued using or otherwise linked to LIBOR rates or other interbank offered rates ("IBORs") or enter into or otherwise maintain contracts which determine payment obligations by reference to LIBOR or other IBOR rates could be adversely affected as a result of the transition. Further, client accounts that hold such instruments, now or at any time prior to the transition in 2023, will incur costs in connection with closing out or otherwise selling those positions and entering into new trades or positions (which may be higher than usual as a result of the transition), and those transactions could be affected at disadvantageous times, prices or values or otherwise under disadvantageous circumstances. If a client account holds LIBOR-based instruments that require amendment or restructuring, the amendment or restructuring process could be difficult, costly and/or time consuming and could result in litigation if no agreement can be reached. Replacing LIBOR with an alternative reference rate in the transaction documents or similar documents for the instrument also could require repricing of the instrument, which could have an adverse economic impact on client accounts that hold such instruments.

Uncertainty as to the nature of alternative reference rates and spreads, and uncertainty as to other changes and reforms to LIBOR, including introduction of potential legislative solutions to address tough legacy contracts, could result in a sudden or prolonged increase or decrease in the value or liquidity of LIBOR-based instruments. These changes could impact the availability and cost of investments (as well as related hedging instruments), as well as the availability of capital and the cost of borrowing capital, which could result in increased interest expense and cost of capital for client accounts. Any such increased costs or reduced profits as a result of the foregoing could adversely affect the liquidity and performance of client accounts.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds, or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

You can find additional information regarding these risks in the fund's prospectus.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Exchange Trade Funds ("ETF")

An ETF is a registered investment company that seeks to track the performance of a particular market index. Investing in an ETF generally offers instant exposure to an index or a broad range of markets, sectors, geographic regions or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may not track the underlying index.

Market and Management Risk

Markets may experience volatility and go down in value, possibly sharply and unpredictably. All decisions by Symphonic require judgment and are based on imperfect information. Additionally, the investment techniques, risk analysis and investment strategies used by Symphonic in making investment decisions may not produce the desired results.

Cybersecurity Risk

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not

limited to “cybersecurity” risk. Cybersecurity attacks include electronic and non- electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, Symphonic and its client accounts have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause Symphonic to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account’s custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since Symphonic does not directly control the cybersecurity systems of issuers or third-party service providers.

Item 9 - Disciplinary Information

Neither Symphonic nor any of its management persons have been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

On March 3, 2022, Symphonic’s affiliated investment adviser, City National Rochdale, and the SEC entered into a settlement regarding conduct that City National Rochdale self-reported to the SEC in September 2020. The SEC order made findings, which City National Rochdale neither admitted nor denied, and City National Rochdale consented to the entry of the order finding that City National Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the “Order”). The SEC alleged that from 2016 through 2019, City National Rochdale did not adequately disclose that, where it was not prudent or possible to invest a client’s assets in the individual securities and bonds that comprise City National Rochdale’s internally developed model portfolios, City National Rochdale would invest the client’s assets in City National Rochdale’s proprietary mutual funds — which are designed to track the respective asset class allocations used in City National Rochdale’s model portfolios. City National Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, City National Rochdale received 12b-1 fees from certain clients, such as those who invest with City National Rochdale through their third-party financial advisors, without adequately disclosing to such clients that a lower-cost share class was available to them. The SEC also alleged that City National Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Under the terms of the Order, City National Rochdale was censured and agreed to pay a total of \$30.4 million in disgorgement, prejudgment interest, and civil penalty, and to use those monies to establish a Fair Fund to repay affected clients. City National Rochdale has enhanced its disclosures regarding potential conflicts of interest and, as part of the Order, retained an independent compliance consultant to review its policies and procedures regarding the use of proprietary mutual funds.

Item 10 - Other Financial Industry Activities and Affiliations City National Bank and Royal Bank of Canada

Symphonic is a subsidiary of City National Bank. Symphonic and City National Bank (“CNB”) are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of Royal Bank of Canada (“RBC”).

CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides Symphonic with advice and assistance on general business issues unrelated to the investment advisory services provided by Symphonic.

Symphonic and CNB share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services.

Other Related Investment Advisors

Certain employees of Symphonic serve as officers, directors, analysts and/or portfolio managers of City National Rochdale, an SEC registered investment adviser. City National Rochdale is a wholly owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada. Certain Symphonic clients are sub-advised by City National Rochdale.

Symphonic investment adviser representatives refer potential clients to City National Rochdale or recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles. As a result, those Symphonic investment adviser representatives receive a fee for the financial services they provide and Symphonic will receive a portion of that fee. City National Rochdale does not pay Symphonic or the investment adviser representative a portion of City National Rochdale’s advisory fee.

Additional information on referral arrangements with City National Rochdale and other affiliates is in Item 14 – Client Referrals and Other Compensation.

Symphonic recommends that clients invest in mutual funds or private investment funds managed by related investment advisors that are operationally independent of Symphonic. Both Symphonic and the related investment advisor will receive advisory fees on those assets.

Broker-Dealers

Certain employees of Symphonic serve as officers, directors, and/or registered representatives of CNR Securities, LLC (“CNRS”) and Symphonic Securities LLC (“Symphonic Securities”). CNRS and Symphonic Securities are registered broker-dealers with the Financial Industry Regulatory Authority (“FINRA”).

Each of these entities is also indirectly wholly owned by RBC and CNB. No employee, officer, director and/or registered representative receives any compensation as a result of executing trades through CNRS or Symphonic Securities.

When affiliated broker-dealers are used, Symphonic’s related entities will earn fees for the custody and brokerage services in addition to Symphonic’s investment advisory fees. Symphonic Securities at times acts as an introducing broker for client accounts and Symphonic Securities charges a commission rate of \$29 per trade for non-GAAP accounts. Commission and fee schedules are available upon request.

Transaction charges present conflicts of interest--the more transactions a client enters into, the more compensation Symphonic’s brokerage affiliates receive. Transaction fees will reduce a client’s investment performance. Where applicable, Symphonic retains any Rule 12b-1 fees on City National Rochdale Funds used

in clients brokerage accounts.

Other Registered Funds

Symphonic may also offer to clients certain Other Registered Funds as described in Item 4.

Insurance Agency

Certain employees or investment advisor representatives of Symphonic serve as officers, directors and/or agents of Symphonic Insurance Agency LLC. Symphonic employees provide management oversight of this affiliated firm. Investment advisor representatives who are licensed agents, may recommend insurance products when reviewing the clients' circumstances and requirements.

Investment Companies and Pooled Investment Vehicles

Symphonic may recommend that clients invest in the Funds, as discussed in greater detail in Item 4 – Advisory Business. City National Rochdale collects a management fee from each of the Funds and there is an inherent conflict of interest in recommending these funds because doing so gives City National Rochdale an incentive to include City National Rochdale Funds in the GAAP and STP model portfolios. Any 12b-1 fees from funds in the GAAP or STP model portfolios are rebated back to the client account. Symphonic believes that investments in the Funds are in the best interests of the clients and considers client needs, including diversification and access to managers that would otherwise not be accessible.

For the CNR Funds held in high net worth accounts (i.e., not GAAP accounts), CNR generally seeks to mitigate this conflict of interest by crediting back to clients all or a portion of the advisory fees on their holdings of the CNR Funds. See Item 5 – Fees and Compensation for additional disclosure of the CNR Funds fee credits.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Symphonic has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. Symphonic's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees and investment advisor representatives. Individuals associated with Symphonic may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the express policy of Symphonic that no person associated with Symphonic shall place his or her own financial interest over that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, Symphonic requires that employees and others with access to advisory recommendations or other inside information ("Access Persons") provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. Symphonic also requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. All individuals employed by or affiliated with Symphonic must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. Symphonic's Code further includes the firm's policy prohibiting the use of material non-public information.

Symphonic requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers. Certain employees are also subject to the ethics rules for broker-dealers, professional designation practices and other ethics rulemaking bodies. Any individual not in observance of the Code may be subject to discipline.

Symphonic will provide a complete copy of its Code of Ethics to any client upon request.

Client Transactions in Securities where Adviser has a Material Financial Interest

Symphonic has discretionary authority over its clients' investment accounts and initiates the transactions in such accounts. Symphonic Securities at times acts as an introducing broker for client accounts and Symphonic Securities charges a commission rate of \$29 per trade for executing transactions in non- GAAP client accounts. Where applicable, Symphonic retains any Rule 12b-1 fees on City National Rochdale Funds used in client portfolios.

Symphonic will generally not effect cross transactions on behalf of clients.

Symphonic does not enter into transactions where client securities are purchased from or sold to brokerage customers of CNR Securities or Symphonic Securities in what is known as an "agency cross" transaction.

Symphonic does not enter into principal transactions with its customers.

Investing in Securities Recommended to Clients

Symphonic or a related person may, from time to time, have a portion of, or an interest in, a security that is purchased or sold on behalf of an advisory client. Symphonic has adopted policies to avoid conflicts of interest when personnel of Symphonic or a related person of Symphonic owns, buys, or sells securities also owned by, or bought or sold for a client.

Symphonic may recommend, buy or sell securities of issuers on behalf of its clients in which Symphonic Access Persons may also purchase, hold or sell securities. In order to monitor compliance with its personal trading policy, Symphonic has adopted a personal trading policy for all of its employees.

Symphonic requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. For purposes of the policy, an employee's "personal account" generally includes any account (a) in the name of the Access Person, his/her spouse, his/her children under the age of 21, whether or not residing in the same household or other dependents residing in the same household, (b) for which the employee is a trustee or executor, or (c) which the employee controls and in which the employee or a member of his/her household has a direct or indirect beneficial interest.

Item 12 - Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Most clients direct Symphonic to use a specific broker-dealer for their transactions. These directed brokerage arrangements are described in detail below.

Directed Brokerage

Most clients choose to direct Symphonic to execute their trades with a specified broker-dealer, including affiliated broker-dealers. When a client directs Symphonic to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Symphonic treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Symphonic would otherwise have in selecting broker-dealers to effect transactions.

Although Symphonic attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Symphonic will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, Symphonic will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs Symphonic to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Symphonic may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

When a client directs Symphonic to execute the client's trades through an unaffiliated broker-dealer, Symphonic will make no attempt to negotiate commissions on behalf of the client and such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer. When a client chooses to direct Symphonic to execute the client's trade through CNRS or Symphonic Securities, a Symphonic employee will generally be involved in negotiating the commission rate to be paid. See Item 10 – Other Financial Industry Activities and Affiliations for additional information about the review of CNRS and Symphonic Securities commission and brokerage rates.

The commissions charged to directed brokerage clients may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct Symphonic to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Symphonic.

City National Rochdale equity traders execute orders from Symphonic as received. Pershing accounts generally will receive execution priority over non-Pershing accounts due to the electronic and seamless order receipt and execution process.

Order Aggregation

Symphonic often purchases or sells the same security for many clients contemporaneously and using the same executing broker as CNR accounts. It is Symphonic's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. Such aggregation may enable Symphonic to obtain for clients a more favorable price based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, including negotiated rates with affiliated brokers Symphonic will not be able to obtain more favorable commission rates based on an aggregated trade.

In cases where trading or investment restrictions are placed on a client's account, Symphonic may be precluded from aggregating that client's transaction with others.

If the order at a particular broker is filled at several different prices through multiple trades, generally all participating accounts will receive the average price. If an aggregated order is only partially filled, Symphonic's procedures are designed to provide allocations that are fair and equitable to clients.

Generally, trades will be allocated randomly in an effort to minimize transaction costs for clients. Symphonic will use other allocation methods, including pro rata, if the Adviser feels it would be in the best interests of the clients.

Symphonic or its related persons may participate in aggregate orders, but will not receive any preferential treatment in the price or allocation of the trade.

It is the policy of Symphonic to review, report, and correct trade errors that occur in connection with client account transactions as soon as possible, so that clients are not disadvantaged as a result of an error. Symphonic will reimburse clients for any direct loss resulting from the correction of a guideline breach or trade error where such is the result of an action taken by Symphonic. Any gains from a trading error are only passed through to qualified and ERISA and other tax-deferred retirement accounts.

Soft Dollars: Symphonic receives no soft dollars for trading.

Item 13 - Review of Accounts

Frequency and Nature of Review

Each client separate account is reviewed by the investment adviser representative, portfolio manager or his designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, asset allocation, adherence to investment guidelines and the performance of each client account.

Factors Prompting an Immediate Review of Accounts

Significant market events affecting the price of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on an immediate basis.

Content and Frequency of Regular Account Reports

Each Symphonic client who maintains a separate account will receive written quarterly and/or monthly reports from the Adviser and the custodian where the clients' assets are held. The reports will include a summary of assets, realized and unrealized capital gains and losses, and anticipated and actual income generated by the portfolio. Such reports may be delivered electronically to the client in accordance with the client's agreement with Symphonic. Clients are urged to carefully review quarterly reports from Symphonic and to compare these reports against the official account statement from the custodian.

Item 14 - Client Referrals and Other Compensation

Compensation to Non-Supervised Persons for Client Referrals

Symphonic does not pay referral fee compensation to third parties.

The majority of clients are introduced to Symphonic by third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (collectively, "Referring Partners"). Clients referred to Symphonic by a Referring Partner enter into an investment advisory contract directly with Symphonic.

Referring Partners may provide to clients (but are not required by Symphonic to do so) other services (hereinafter "Additional Services"), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to ensure that the clients' needs are being met. Clients should review with Referring Partners those Additional Services and their fees. Symphonic may bill the client for the Referring Partners' fees in addition to Symphonic's fees. In such cases, Symphonic will be responsible for the remittance to Referring Partners. For additional information, see Item 5 – Fees and Compensation. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Symphonic. Symphonic does not take any responsibility for the provision of those services and limits its participation in these arrangements to facilitating the payment of Referring Partners' fees.

Item 15 – Custody

Symphonic does not take possession of client funds or securities; nevertheless, Symphonic has custody of client assets through the direct debiting of management fees from client custodial accounts (where clients consent to direct debiting of management fees) or related person's sponsorship of private funds (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle) in which Symphonic's clients may invest.

Clients should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. Symphonic urges its clients to carefully review such statements and compare such official custodial records to the account statements that Symphonic may provide its clients. Symphonic's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In addition, Symphonic is deemed to have custody over assets where a Symphonic adviser is the sole trustee over non-family investment accounts. Symphonic will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise verification of those accounts and assets.

The private funds sponsored by City National Rochdale are subject to an annual audit of the private fund by a PCAOB registered independent accounting firm. Audited financial statements for City National Rochdale's private funds are distributed to all investors within 120 days of the end of the private fund's fiscal year (or 180 days in the case of a "fund of funds").

Item 16 - Investment Discretion

Symphonic generally receives discretionary authority from its clients at the outset of an advisory relationship. Pursuant to the terms of the standard investment advisory agreement, Symphonic is not required to obtain specific client consent regarding securities or amounts to be bought or sold. However, Symphonic manages client accounts in accordance with the clients' stated investment objectives and the investment policy statement. Symphonic assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that

Symphonic is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.

For client accounts where Symphonic has not been granted discretion or where discretion is limited due to client restrictions or directed brokerage, those restrictions may affect Symphonic's ability to achieve the stated investment strategy and therefore, investment performance may deviate from other accounts managed in accordance with the same strategy.

For information regarding the impact of clients directing trading to affiliated brokers, see Item 10 – Other Financial Industry Activity and Affiliations.

Item 17 - Voting Client Securities

As a registered investment adviser with the SEC, Symphonic owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies Symphonic must always vote in the client's best interest. Symphonic maintains copies of all proxy votes cast on a client's behalf and will provide this information upon request.

In the investment advisory agreement clients are given the option to delegate proxy-voting discretion to Symphonic. Symphonic will only vote proxies where clients give Symphonic discretionary authority to vote on their behalf.

When voting on behalf of clients, Symphonic utilizes the services of a neutral, third-party, proxy voting advisory firm. This service provides Symphonic with recommendations on how proxies should be voted. In most instances, Symphonic casts clients' votes in accordance with the third party's recommendation. However, in the event Symphonic believes that the recommended vote is not in the client's best interest Symphonic will vote against such recommendation if the facts and circumstances warrant it. In those instances, Symphonic will keep an internal memorandum detailing the reasons for voting decision.

Symphonic will vote proxies for shares of the City National Rochdale Funds that are held in client accounts in accordance with a third-party vendor, Glass Lewis. For any special votes, Symphonic will consult with outside counsel and make a determination to a) vote with management, b) vote with management and give notice in advance and an opportunity to opt out of Symphonic's voting to shareholders, or c) abstain from voting discretion and send proxy statements directly to all fund shareholders.

Symphonic believes that it is unlikely to be in a situation that results in a material conflict of interest between clients' interests and the interests of the firm. However, if a situation should arise where a material conflict of interest is determined to exist, Symphonic will make an effort to seek out the opinion of a qualified independent third party regarding this issue.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Rochelle Levy (Chief Compliance Officer) by email at rochelle.levy@cnb.com by telephone at (212) 702-3554.

Class Actions

From time to time Symphonic receives notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually, client custodians also receive these notices and therefore generally Symphonic does not forward these

notices to our clients or their custodians. Also, Symphonic does not take legal action on behalf of or provide legal advice to its clients.

Item 18 - Financial Information

Symphonic has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 19 - Requirements for State-Registered Advisers

Not applicable