

## ***CNI CHARTER FUNDS***

### ***PROXY VOTING***

The Board of Trustees has adopted policies and procedures with respect to voting proxies relating to portfolio securities held by the CNI Charter Funds (the “Policy”), pursuant to which the Board has delegated the responsibility for voting such proxies to City National Asset Management, Inc. (“CNAM, Inc.”) as a part of CNAM, Inc.’s general management of the CNI Funds<sup>1</sup> (each, a “Fund”), subject to the Board’s continuing oversight. CNAM, Inc., in accordance with the Policy, has further delegated the responsibility for voting proxies to Reed, Connor & Birdwell, LLC (“RCB”), with respect to the Small Cap Value Fund, SKBA Capital Management, LLC (“SKBA”) with respect to the Opportunistic Value Fund, and Guggenheim Investment Management, LLC (“Guggenheim”) with respect to the High Yield Bond Fund. (RCB, SKBA, and Guggenheim, together, the “Sub-Advisers”).

A conflict of interest may be deemed to occur when CNAM, Inc. or the Sub-Advisers or one of their affiliated persons has a financial interest in a matter presented by a proxy to be voted on behalf of a Fund, which may compromise CNAM, Inc.’s or the Sub-Adviser’s independence of judgment and action in judging the proxy. If such a conflict occurs, CNAM, Inc. or the Sub-Adviser is required to submit a report to the Board of Trustees indicating the nature of the conflict of interest and how it was resolved.

The Multi-Asset Fund invests primarily in shares of other open-end and closed-end investment companies (each, an “Underlying Fund”). Whenever the Multi-Asset Fund is requested to vote on any matter submitted to shareholders of an Underlying Fund, the Multi-Asset Fund will cast its votes, as a shareholder of the Underlying Fund, in proportion to the votes received by the Underlying Fund from all other shareholders of the Underlying Fund.

Information on how the CNI Funds voted proxies relating to portfolio securities during the 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-888-889-0799, (2) on the CNI Funds’ website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com), and (3) on the Securities and Exchange Commission’s website at <http://www.sec.gov>.

Certain information regarding the proxy voting policies of CNAM, Inc. and the Sub-Advisers may be found in the Statements of Additional Information, which may be obtained on the CNI Fund’s website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com).

---

<sup>1</sup> The “CNI Funds” refers to the Trust’s Large Cap Growth Equity Fund, Large Cap Value Equity Fund, RCB Small Cap Value Fund, and Opportunistic Value Fund (collectively the “CNI Equity Funds”), Corporate Bond Fund, Government Bond Fund, California Tax Exempt Bond Fund, High Yield Bond Fund (collectively the “CNI Bond Funds”), Prime Money Market Fund, Government Money Market Fund, and California Tax Exempt Money Market Fund (collectively the “Money Market Funds”) and the Multi-Asset Fund.