

CNI CHARTER FUNDS

SUMMARY PROXY VOTING POLICY

The Board of Trustees has adopted a Proxy Voting Policy with respect to voting proxies relating to portfolio securities held by the CNI Charter Funds¹ (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 Charter Funds (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 the following sub-advisers (together, the “Sub-Advisers”):

CNAM, Inc. Sub-Adviser	Fund
Robert W. Baird & Co. Incorporated	Portion of Full Maturity Fixed Income
Boyd Watterson Asset Management, LLC	Portion of Full Maturity Fixed Income
Guggenheim Investment Management, Inc.	High Yield Bond
SKBA Capital Management, LLC	Portion of Diversified Equity
	Socially Responsible Equity
Turner Investments, L.P.	Portion of Diversified Equity

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 Charter 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 Charter Funds’ website at 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 Statement of Additional Information, which may be obtained on the Fund’s website at www.cnicharterfunds.com.

¹ The CNI Charter Funds refers to Diversified Equity Fund, Large Cap Value Equity Fund, Large Cap Growth Equity Fund, and Socially Responsible Equity Fund (collectively, “Equity Funds”); Government Money Market Fund, Prime Money Market Fund, and California Tax Exempt Money Market Fund (collectively, “Money Market Funds”); Limited Maturity Fixed Income Fund, Government Bond Fund, Corporate Bond Fund, California Tax Exempt Bond Fund, Full Maturity Fixed Income Fund, High Yield Bond Fund (collectively, “Bond Funds”); and Multi-Asset Fund.