

Part 2A of Form ADV: *Firm Brochure*

Item 1 – Cover Page



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April 28, 2020

This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (“Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us by telephone at (212) 702-3500 or by email at Donald.Delano@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 City National Rochdale is also available on the SEC’s website at www.adviserinfo.sec.gov.

City National Rochdale 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

Schedule A – Direct Owners and Executive Officers

- In April 2020, Thomas Galvin replaced Garrett D'Alessandro as Chief Investment Officer.

Item 5 – Fees and Compensation

- In January 2020, updated the disclosure regarding distribution (12b-1) and shareholder servicing fees paid to City National Rochdale and its affiliates, including share class eligibility.
- In January 2020, updated the disclosure regarding the fees and compensation paid to City National Rochdale for managing closed-end funds and private funds.
- In January 2021, added new language regarding cash sweep arrangements.

Item 10 – Other Financial Industry Activities and Affiliations

- Matisse Capital was terminated as a third-party sub-adviser to the City National Rochdale Fixed Income Opportunities Fund in June 2020.

The date of the last annual update to the Brochure was January 31, 2020.

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Item 4 – Advisory Business

A. General Description of Advisory Firm

City National Rochdale's principal places of its investment advisory business are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Lake Mary, FL, Irvine, CA, Houston, TX, and Chicago, IL,

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

B. Description of Advisory Services

City National Rochdale has been retained by CNB and City National Securities ("CNS") as the sub- adviser for money management services. City National Rochdale provides money management services generally to clients with portfolios with a minimum investment of \$250,000, primarily on a discretionary basis. The client's advisor works with the client to determine their portfolio needs, investment objectives, financial position and limitations, and then works with City National Rochdale to design an asset allocation and investment plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their advisor, on a one-on-one basis. A typical client relationship will have a CNB or CNS advisor to assist the client through the implementation process and work with City National Rochdale for the on-going portfolio management of the client's assets. City National Rochdale intelligently personalizes and allows for customization of client portfolios. This includes working with a client's already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of accounts (IRA, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet specific distribution needs and tax goals. City National Rochdale may not be able to accommodate some restrictions for client investments in underlying 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 clients of City National Rochdale (i.e., not commingled, securities are purchased for each client's personal accounts).

Clients may choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with City National Rochdale. In working with clients to implement individualized investment programs, City National Rochdale may recommend the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers to capture potential returns from specified assets classes.

City National Rochdale Funds:

City National Rochdale provides investment advisory services to the City National Rochdale Funds, a Delaware statutory trust (the "Trust") registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as an open-end management investment company currently offering a series of 10 mutual funds, (the "City National Rochdale Funds"). City National Rochdale provides a continuous and regular investment program including general investment and economic advice regarding investment strategies, manages the City National Rochdale Funds' investment portfolios and provides other services necessary to the operation of the Trust.

City National Rochdale provides the City National Rochdale Funds with investment management services in accordance with the investment objectives as set forth in the City National Rochdale Funds' prospectuses and Statement of Additional Information (SAI). Subject to the oversight of the Trust's Board of Trustees, City National Rochdale has complete discretion as to the purchase and sale of investments for the City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund's investment objective, policies and restrictions.

City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-advisers of the City National Rochdale Fixed Income Opportunities Fund and the City National Rochdale Short Term Emerging Markets Debt Fund, both series of City National Rochdale Funds (collectively, the "Sub-advised Funds"). City National Rochdale selects sub-advisers based on a variety of factors, including investment style, performance record and the characteristics of each sub-adviser's typical investments. The assets of the City National Rochdale Fixed Income Opportunities Fund are divided into various sleeves and City National Rochdale is responsible for allocating the assets among the sub-advisers, as well as a sleeve managed directly by City National Rochdale, in accordance with their specific investment styles. Subject to the oversight of City National Rochdale and the Trust's Board of Trustees, the sub-advisers are responsible for providing day-to-day investment advice as to the purchase and sale of investments for these City National Rochdale Funds consistent with the applicable City National Rochdale Fund's investment objective, policies and restrictions.

Asset Allocation and Consulting Services:

City National Rochdale assists non-profit organizations, corporations and other businesses and institutional clients (other than investment companies) in formulating investment objectives and considering investment alternatives. City National Rochdale may advise clients on broad investment objectives, the selection of an investment adviser or investment program, asset allocation consulting services and monitoring a client's portfolio investment performance. City National Rochdale will receive a fee for these services.

City National Rochdale Closed-end Funds:

City National Rochdale also offers its clients who satisfy certain suitability and eligibility requirements as applicable, interests in registered closed-end investment funds managed by City National Rochdale. These include the City National Rochdale High Yield Alternative Strategies Master Fund, City National Rochdale High Yield Alternative Strategies Fund and City National Rochdale High Yield Alternative Strategies Fund TEI (collectively "RHYAS"), and City National Rochdale Structured Claims Fixed Income Fund ("RSCFIF") (together with RHYAS, the "Closed-end Funds") as well as 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"). City National Rochdale has retained a sub-adviser for CNROX. City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-adviser of CNROX. Subject to the oversight of City National Rochdale and the CNROX's Board of Trustees, the sub-adviser is responsible for providing day-to-day investment advice as to the purchase and sale of investments for CNROX consistent with the fund's investment objective, policies and restrictions.

City National Rochdale Private Fund:

City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the "Offshore Fund").

The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale may organize other registered and nonregistered investment funds in the future.

The City National Rochdale Funds, the City National Rochdale Interval Funds, the Closed-end Funds and the Offshore Fund are collectively referred to as the “Funds.” City National Rochdale and/or its affiliates receive fees for advisory and other services to the Funds. All Funds are subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually. **As discussed more fully in Item 5, “Fees and Compensation,” clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees to City National Rochdale and/or its affiliates in addition to the City National Rochdale investment advisory fees. Some of these fees are credited back to clients.**

Third-Party Funds:

City National Rochdale also offers its clients interests in non-affiliated funds registered under the Investment Company Act. City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in other non-affiliated privately managed alternative funds that are not registered under the Investment Company Act. These funds invest in a variety of alternative investments and specialty asset classes such as European bank loans, healthcare royalty rights, rail car leasing and reinsurance bonds. **Clients who invest in these funds will indirectly pay the management fees of the non-affiliated investment vehicle in addition to the City National Rochdale investment management fees.**

Advisory Programs:

Advisory programs available through City National Rochdale are described below. Note that the fees and expenses associated with each program may differ (See Item 5, “Fees and Compensation,” in this Brochure).

- Money Management Program. Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale’s minimum net worth requirements (\$1,000,000 portfolio value and above across all accounts managed). The portfolio value minimum for CNS clients offered the Money Management Program is \$250,000. Clients pay a pass-through commission for security trades in a separately managed account.
- Investment Advisory Services. City National Rochdale provides investment management services to CNB and CNS clients pursuant to a sub-advisory agreement. City National Rochdale receives a fee for its services.

Other City National Rochdale Activities:

The investment advisory programs described above are available to Accounts maintained in the International Custody & Asset Protection Solutions program, although differing fee schedules apply (see Item 5, “Fees and Compensation,” in this Brochure).

Class Actions:

From time to time City National Rochdale 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 we do not forward these notices to our clients or their custodians. In addition, we do not take legal action on behalf of or provide legal advice to our clients.

C. Client Assets Under Management

As of October 31, 2019, City National Rochdale had approximately \$144.2 million in non-discretionary client assets under management. As of October 31, 2019, City National Rochdale had approximately \$43.1 billion in discretionary client assets.

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation

FEE SCHEDULES

Following are the standard fees CNB/CNS clients pay for money management services. Note that these fee schedules are the standard fee schedules used by CNB and CNS clients who use the investment management services of CNB's wholly owned subsidiary, City National Rochdale.

INVESTMENT MANAGEMENT

Annual Fees on Market Value:

Assets under Management:

1.25% on the first:	\$1,000,000
1.00% on the next:	\$4,000,000
0.75% on the next:	\$5,000,000
0.50% in excess of:	\$10,000,000

Account Minimums:

Minimum Annual Fee:	\$3,000
Minimum Annual Fee for unique or highly customized mandates:	\$12,500

CONSERVATIVE GROWTH & INCOME

Annual Fees on Market Value:

Assets under Management:

0.80% on the first:	\$1,000,000
0.65% on the next:	\$4,000,000
0.40% on the next:	\$5,000,000
0.30% in excess of:	\$10,000,000

Account Minimums:

Minimum Annual Fee:	\$3,000
Minimum Annual Fee for unique or highly customized mandates:	\$10,000

FIXED INCOME

Annual Fees on Market Value:

Assets under Management:

0.50% on the first:	\$5,000,000
0.40% on the next:	\$5,000,000
0.30% on excess of	\$10,000,000

Account Minimums:

Investment Type Account Size	Investment Strategy	Minimum Fee	Minimum
Taxable or Tax Exempt	Multi Strategy	\$3,000	\$250,000

Taxable	Short Intermediate - Standard	\$3,000	\$500,000
Tax Exempt	Short Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax Exempt	Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax Exempt	Any Strategy – Customized	\$12,000	\$2,000,000

LIQUIDITY MANAGEMENT

Taxable Strategy - Annual Fees on Market Value:

Minimum Account Size: \$5,000,000
Minimum Annual Fee: \$10,000

Assets Under Management:
0.20% on the first: \$10,000,000
0.15% on the next: \$10,000,000
0.10% in excess of: \$20,000,000

Tax-Exempt Strategy - Annual Fees on Market Value:

Minimum Account Size: \$5,000,000
Minimum Annual Fee: \$7,500

Assets Under Management:
0.15% on the first: \$5,000,000
0.10% on the next: \$10,000,000
0.08% in excess of: \$15,000,000

ASSET ALLOCATION PROGRAM

INVESTMENT MANAGEMENT

1.25% on the first: \$1,000,000
1.00% on assets over: \$1,000,000

Account Minimums:

Minimum Annual Fee: \$1,000

Diversified Fixed & Conservative Growth & Income

Annual Fees on Market Value:

Assets under Management:
0.80% on the first: \$1,000,000
0.65% on assets over: \$1,000,000

Transaction Fees:

Equities and Exchange-Traded Funds..... \$3.50

Disbursements:

Check \$5.00

Wire \$15.00

IRAs:

Additional Fees:

Annual Maintenance \$35.00

Termination Fee \$95.00

Mutual Fund and Interval Fund Fees and Expenses:

We will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Funds (collectively, the “Affiliated Funds”) in the chart below for your account if they are appropriate, unless you request otherwise. We believe the City National Rochdale Funds and RBC 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 we buy shares of Affiliated Funds for your account, we earn a management fee, we and/or our affiliates receive shareholder servicing fees and our affiliates also earn distribution (12b-1) fees. We credit some of these fees, as explained below.

Using Affiliated Funds presents us with a conflict of interest, because we could buy similar unaffiliated funds for your account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to us or our affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. 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 City National Rochdale clients. 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.

Taxable accounts: We seek to mitigate our conflict of interest by crediting all or a portion of the fund-level management fees for the Affiliated Funds, with a few exceptions as shown in the chart below. We will continue to charge account-level fees on the assets in your account, including Affiliated Funds. We or our affiliates also will keep the shareholder servicing fees that we receive from Affiliated Funds. We credit fund-level management fees on a monthly basis in arrears for the CNB and CNS Advisory Program and quarterly for the CNS Asset Allocation Program. We credit 12b-1 fees on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.

ERISA and other tax-deferred retirement accounts: We seek to mitigate our conflict of interest by rebating the entire fund-level management fee and 12b-1 fees, if applicable, on Affiliated Funds. We will continue to charge account-level fees on the assets in your account, including Affiliated Funds. We or our affiliates will keep the shareholder servicing fees that we receive from Affiliated Funds. We credit fund-level management fees on a monthly basis in arrears for the CNB and CNS Advisory Program and quarterly for the CNS Asset Allocation Program. We credit 12b-1 fees (if any) on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.

City National Rochdale Funds	City National Rochdale Fund Investment Management Fee	Investment Management Fee Rebate %*	Rule 12b-1 Fee	Shareholder Servicing Fee
Government Money Market Fund – Service Class	0.26%	100%	N/A	0.25%

City National Rochdale Funds	City National Rochdale Fund Investment Management Fee	Investment Management Fee Rebate %*	Rule 12b-1 Fee	Shareholder Servicing Fee
Government Bond Fund – Service Class	0.43%	100%	N/A	0.25%
Corporate Bond Fund – Service Class	0.40%	100%	N/A	0.25%
High Yield Bond Fund – Service Class	0.60%*	100%	N/A	0.25%
Intermediate Fixed Income Fund – N Class	0.40%	100%	0.25%	0.25%
Fixed Income Opportunities Fund – N Class	0.50%*	100%	0.25%	0.25%
U.S. Core Equity Fund – Service Class	0.40%	100%	N/A	0.25%
Dividend and Income Fund – N Class	0.50%	100%	0.25%	0.25%
Select Strategies Fund	0.50%	100%	N/A	0.25%
Short Term Emerging Markets Debt Fund	0.50%*	100%	N/A	0.25%
Strategic Credit Fund	1.50%*	100%	N/A	0.25%
RBC Funds	RBC Investment Fund Management Fee	Investment Management Fee Rebate %	Rule 12b-1 Fee	Shareholder Servicing Fee
RBC Short Duration Fixed Income Fund – Class I	0.23%	0%	N/A	N/A
RBC Structured Notes: US	0.65%	N/A	N/A	N/A

*We apply the fund-level management fee credit to City National Rochdale's net management fee after paying the fund's third party sub-advisers.

Periodically we intend to add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before we invest your account's assets in one of these additional funds, we will notify you that we intend to add the fund and send you the fund's prospectus or summary prospectus. City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds and RBC Funds.

Shareholder servicing fees compensate City National Rochdale, CNB and CNS for responding to client shareholder inquiries, processing shareholder purchases and redemptions, shareholder account maintenance, transmitting proxies/annual reports and other correspondence from the Funds to shareholders, and for providing office space, equipment, facilities and personnel to provide the aforementioned services. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees reimburse CNB and CNS for distribution related activities.

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities for paying their own personnel in sales related activities for preparing sales material and related activities. 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 credits 12b-1 fees to all client accounts for programs described in this Brochure.

Conflicts of Interest for Purchases of Affiliated Funds

City National Rochdale has discretion to purchase Affiliated Funds for clients. 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 to clients, with a few exceptions, as we discuss above in "Mutual Fund and Interval Fund Fees

and Compensation.” Because we and/or our affiliates keep at least some of these fees, we continue to have a conflict of interest in recommending or buying Affiliated Funds for your account.

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.

Third Party Funds and Cash Sweep Arrangements

City National Rochdale also receives revenue sharing payments from a third party when it invests its clients’ assets in the third party’s mutual fund. 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.

CNR may automatically sweep cash balance into non-affiliated money market funds available to accounts custodied at Pershing (“Sweep Fund”). CNR receives compensation on CNR 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 outside of the Program or invests other money market funds or cash equivalents.

Fees Incurred from Unaffiliated Fund Transfers

Surrender Charges or CDSCs. If a client transfers a previously purchased investment into a 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 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. Such fees are disclosed in separate disclosure documents reviewed and executed by clients.

Closed-End and Private Investment Fund Fees and Compensation:

Clients invested in closed-end funds and private investment funds will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. City National Rochdale or an affiliate advises and/or renders other services to the Closed-end Funds and the Offshore Fund. The fund fees and expenses are in addition to City National Rochdale’s asset-based fees reflected in the above fee schedules. These closed-end and private fund fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. Certain Closed-end Funds also pay servicing fees to City National Rochdale or an affiliate. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed- end and private fund that pay it and/or its affiliates fees, which are credited back in certain circumstances. This is because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client’s needs. The client is encouraged to read the prospectuses or offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

Qualified Retirement Plans and IRAs:

Shareholder Servicing Fees: The shareholder servicing fees are 0.25% of assets for clients who are invested in the Servicing Class and Class N shares of the City National Rochdale Funds.

Transaction Fees:

Set-Up/Renewal of a Note	\$ 50.00
Incoming or Outgoing Payment on Note	7.50
Set-Up/Close Out of Unique Asset	200.00
Disbursements (includes 1099R)	7.50
Insurance Policies (Holding Fee)	7.50/year

B. Payment of Fees:

Each client pays an asset-based fee in accordance with the fee schedules shown above calculated based on the daily average asset value of their account, and is charged monthly in arrears. In computing the asset value of an account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an account will be valued in a manner determined by CNB or its agents in good faith to reflect fair market value.

CNB may rely on valuations furnished by vendors and/or their independent pricing services. Clients authorize CNB as custodian to deduct the asset-based fees from their custody account.

The client should consider that, depending upon a number of factors, including the level of the fee charged and the amount of activity in the client's account, the investments may cost the client more or less than purchasing the investment services separately. However, the client may not obtain investment advisory services from City National Rochdale other than through CNB or CNS. The fees may be more or less, than fees charged by sponsors of similar programs.

Clients may be able to purchase individual securities and shares of the mutual funds directly without retaining City National Rochdale for investment management services (but subject to any applicable sales charges). The specific shares of mutual funds offered may not be available to the general public; however, other shares of the same mutual funds may be available with different fee structures. In the case of those mutual funds that are offered generally to the public, the prevailing sales charge or other fees (as described in the mutual fund's prospectus) may be more or less than the expenses or classes of shares utilized.

Fees are negotiable in certain circumstances and may differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the account, the overall relationship with CNB and CNS and its affiliates and other relevant criteria. Fees also may differ as a result of the application of prior fee schedules depending upon a client's inception date. Accounts that begin or terminate within a month are billed on a pro rata basis.

C. Other Fees

City National Rochdale's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs that clients will pay. Clients will incur other charges imposed by brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees for securities transactions.

Mutual funds, other pooled funds and exchange-traded funds ("ETFs") also charge management fees, which are disclosed in a fund's prospectus or subscription documents. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale's fee. City National Rochdale shall receive a fee for managing their Funds and City National Rochdale may receive some portion of the commissions, fees, and

costs mentioned above. In many cases, the client could invest in the same mutual fund or ETF without paying a fee to City National Rochdale, however, the client would then not receive advice, review and monitoring services from City National Rochdale.

City National Rochdale receives investment management fees from the Funds out of which City National Rochdale pays sub-advisers who provide day-to-day investment management services to those Funds utilizing a third-party sub-adviser. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents.

D. Retirement Accounts

When an ERISA or IRA account owns the Funds or RBC Funds, City National Rochdale does not collect fund management at both the fund and the account level. City National Rochdale will credit to ERISA or IRA accounts any 12b-1 fees it or its affiliates receive from the Funds, the RBC Funds, or third-party funds. However, City National Rochdale and its affiliates receive shareholder servicing fees on the Funds, RBC Funds, and third-party funds that are held in ERISA and IRA accounts and will not credit these fees to the account.

For the Funds that use sub-advisers, clients will receive fee credits equivalent to the net fund management fees City National Rochdale retains after paying third-party sub-advisers. Accordingly, clients will pay management fees at both the Fund level and the client managed account level.

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

Some of the Funds are subject to the payment of performance fees once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such Funds. These arrangements benefit the Adviser, but do not result in the receipt of performance or incentive compensation by any City National Rochdale employee. The strategies and securities purchased in the Funds are not purchased for individual accounts, except as part of their investment in the Funds.

City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance -based fees.

Item 7 – Types of Clients

City National Rochdale provides portfolio management services to high net worth individual investors as well as to registered investment companies and institutions, as described more fully in Item 4, “Advisory Business.”

City National Rochdale generally requires a minimum of \$250,000 of assets under management for a separately managed account sub-advisory relationship with CNB, but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations, a client will not be required to invest additional funds with City National Rochdale to meet the minimum account size. Certain affiliated and non-affiliated sponsor programs may impose different initial or ongoing investment minimums.

City National Rochdale’s clients consist primarily of individuals and pooled investment vehicles, such as the City National Rochdale Funds, the City National Rochdale Interval Funds and the Closed-end Funds.

Other clients include institutional clients, such as pensions and profit sharing plans, charitable organizations, municipalities and CNB (City National Rochdale serves as a sub-adviser to CNB).

City National Rochdale may request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information to allow City National Rochdale to manage client assets.

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

A. Methods of Analysis and Investment Strategies

City National Rochdale 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.

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

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

Galaxy. The Adviser 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, the Adviser assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process, the Adviser utilizes a Monte Carlo analysis that 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 the Adviser to view probabilities of success with thousands of simulations. Under long timeframes, the Adviser believes this tool is a good source in helping select an individual clients' allocation. Past performance is no guarantee of future results.

Equity. The Adviser offers a broad 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.

U.S. Large Cap Core Equities – The adviser pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries and secular themes with long-term capital appreciation potential.

U.S. Large Cap Select Core Equities – A concentration of U.S. large cap core equities that seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and medium capitalizations.

High Dividend and Income – The Adviser pursues high dividend and income strategies by taking long positions in companies with high 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.

Emerging Markets – City National Rochdale pursues investment strategies by taking long positions in quality companies located in emerging Asian and Indian markets. The Adviser seeks to invest in quality companies with a focus on locally listed large, medium, and small cap companies that are

broadly inaccessible to U.S. investors. On-the-ground research is conducted to provide direct insight and domain expertise.

Liquidity Management. Liquidity management portfolios are intended for clients who wish to avoid market risks while still seeking returns higher than those available in 90-day Treasury Bills and similar money market instruments. Liquidity management portfolios are designed to maintain a high degree of liquidity for a specific period.

Tax-Free Liquidity Management – Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in short-term municipal bonds and notes, as well as commercial paper whose earnings are federally and/or state tax exempt.

Taxable Liquidity Management – Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

Fixed Income. The Adviser offers a broad range of fixed income investment strategies, each of which is described below.

Tax-Free Intermediate Fixed Income – Seeks to provide a high level of current income and capital preservation through investment in tax-exempt municipal fixed income securities.

Tax-Free Intermediate-Long Fixed Income – Seeks to capture potential inefficiencies in the intermediate part of the municipal bond yield curve (typically the 5-20 year portion of the municipal bond yield curve).

Taxable Intermediate Fixed Income – Seeks to provide a high level of current income and capital appreciation through investment in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

Tax-Free Short Intermediate Fixed Income – Seeks to provide a return comprising a combination of both price and income attributes. Through a wide spectrum of investments in municipal bonds and notes, whose earnings are federally and/or state tax exempt.

Taxable Short Intermediate Fixed Income – Seeks to provide a return comprising a combination of both price and income attributes. This strategy covers a wide maturity spectrum, through investments in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

Municipal High Income – 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 – City National Rochdale pursues opportunistic investment strategies by investing in fixed income securities of any credit rating and other investments. The Adviser may seek to invest its client assets across a spectrum of income yielding securities and primarily focuses on investments in high yield bonds (commonly known as “junk” bonds) issued by corporate and municipal issuers, in fixed and floating rate loans made to U.S. and foreign borrowers, in domestic and foreign corporate bonds, in asset backed securities such as collateralized loan obligations, in structured investments, in insurance and reinsurance investments and in bank loans. The Adviser also invests in life insurance policies. The Adviser’s foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Stock Options. 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. The Adviser utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

City National Rochdale Government Money Market Fund

The City National Rochdale Government Money Market Fund (the “Government Money Fund”) is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. In addition, the Government Money Fund seeks to maintain a \$1.00 per share net asset value (“NAV”). The Government Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and/or repurchase agreements that are fully collateralized by government securities.

Proprietary Quantitative Research

In addition to fundamental analysis performed on individual securities, City National Rochdale has created and utilizes several proprietary, quantitatively oriented research systems in order to make its investment determinations. These tools use screening techniques based on financial and economic data to help determine which industries/securities are the most attractive for purchase/retention and/or sale at any given point in time. These techniques are used in conjunction with the fundamental research performed by City National Rochdale.

Fund Selection and Monitoring

City National Rochdale recommends suitable investment options, including third party and affiliated mutual funds and closed-end funds, which can help to meet the long-term investment objectives and needs of each client. City National Rochdale closely monitors the performance of each fund it recommends to its clients, including the performance of any sub-adviser.

Sources of Information

To help develop its strategies and recommendations, City National Rochdale uses proprietary, quantitatively oriented research systems. These systems contain pertinent financial information on individual securities as well as broad domestic and international macroeconomic data. In addition, City

National Rochdale uses commercially available services, financial publications and information services dealing with investment research, securities law, and taxation. City National Rochdale may also use private placement memoranda and other private placement due diligence materials. Such information may be obtained in print or via electronic media. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized.

Despite City National Rochdale's best efforts and sources of information, these do not guarantee that performance returns will be positive. All investing involves risk and may result in a loss that clients should be prepared to bear.

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

Investing in securities involves risk of loss that clients and other investors should be prepared to bear. The following are descriptions of various primary risks related to the investment strategies and types of securities used and recommended by City National Rochdale. The following list is not intended to be a complete enumeration of the risks associated with the investment strategies and types of securities used and recommended by City National Rochdale, and not all of the risks listed herein will apply to every client account or Fund. The specific risks associated with an investment in each Fund are included in that Fund's prospectus, summary prospectus and statement of additional information, or offering memorandum, as applicable.

General Risks

- **Borrowing Risk** – A Fund may borrow to meet repurchase requests or for investment purposes (i.e., to purchase additional portfolio securities). The Fund's borrowings may be on a secured or unsecured basis and at fixed or variable rates of interest. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. Borrowing will also cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund's return.
- **Conflicts of Interest** – The Adviser and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Funds. The broad range of activities and interests of the Adviser and its affiliates gives rise to actual, potential and perceived conflicts of interest that could affect a Fund and its shareholders.
- **Cybersecurity Risk** – Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected.
- **Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, a Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.
- **Emerging Market Securities** – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal

systems, which tend to be less stable than those of more developed countries. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and economic conditions of their trading partners.

- **Foreign Currency** –The value of a foreign currency may decline in relation to the U.S. dollar while a Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.
- **Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.
- **Frontier Market Securities** – 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.
- **Hedging** – A Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful as such success will depend on, among other factors, the Adviser's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategies may also be subject to the Adviser's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective.
- **Leveraging Risk** – The value of your investment may be more volatile and other risks tend to be compounded if a Fund borrows or when it has exposure to derivatives, structured instruments or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the Fund's underlying assets and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

- **Liquidity** – Certain securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the applicable Fund's investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. The sales price the Fund may receive for an illiquid security may differ from the Fund's valuation of the illiquid security.
- **Management** – A Fund's performance depends on the Adviser's skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.
- **Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which a Fund invests are affected by the economy. The value of the Fund's investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.
- **Non-Diversification** – Certain of the Funds are non-diversified, which means that they may invest in the securities of relatively few issuers. As a result, the Funds may be more susceptible to adverse events affecting those issuers and may experience increased volatility.
- **Redemptions** – A Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.
- **Regulatory Risk** – Legal, tax, and regulatory changes could occur and may adversely affect the Funds and their ability to pursue their investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations may be imposed by the CFTC, the SEC, the U.S. Internal Revenue Service, the Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Funds.
- **Repurchase Agreements** – Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by a Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price.
- **Sector Exposure** – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. A Fund may

invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors.

- **Sub-Adviser Allocation** – A Fund’s performance may be affected by the Adviser’s decisions concerning how much of the Fund’s portfolio to allocate for management by each of the Fund’s sub-advisers or to retain for management by the Adviser.
- **Underlying Funds** – To the extent a Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.
- **Valuation Risk** – The sales price a Fund could receive for any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology.

Risks that Apply to Fixed Income Investments

- **Credit Enhancement** – The securities in which the Funds invest may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.
- **Credit** – Changes in the credit quality rating of a security or changes in an issuer’s financial condition can affect the Funds. A default on a security held by a Fund could cause the value of your investment in the Fund to decline.
- **Distressed or Defaulted Securities** – Investments in defaulted securities and obligations of distressed issuers, including securities that are, or may be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks and are considered speculative. A Fund may suffer significant losses if the reorganization or restructuring is not completed as anticipated. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.
- **European Bank Loans** – The Adviser may invest client assets in a non-affiliates pooled investment vehicle that focuses its investments in European direct lending and European leveraged loans. These investments do not typically trade on an organized exchange, making them illiquid and difficult to value.

- **Extension** – Rising interest rates can cause the average maturity of a Fund’s holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.
- **Government-Sponsored Entities** – The Funds may invest in securities issued by government- sponsored entities, which may not be guaranteed, or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **High Yield (“Junk”) Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.
- **Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. A Fund’s yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.
- **Investments in Loans** – Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. A Fund’s investments in loans can be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient to cover the borrower’s obligations should the borrower fail to make payments or become insolvent.
- **Issuers** – A Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.
- **Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring a Fund to replace a particular loan or bond with another, lower-yield security.
- **Mortgage-Related and other Asset-Backed Securities** — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset- backed securities are subject to changes in the payment

patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

- **Municipal Obligations** – U.S. state and local governments issuing municipal securities held by a Fund rely on taxes and revenues from private projects financed by municipal securities 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.
- **Prepayments** – Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also may lose any premium it paid on the security.
- **Rating Agencies** – Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

Risks that Apply to Equity Investments

- **Capitalization Risk** – **The securities of small- and mid-capitalization companies may be subject to** more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies are by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- **Convertible Securities** – Convertible securities tend to be subordinate to other debt securities issued by the same issuer. In addition, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities.

- **Exchange-Traded Funds** – ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index or group of indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. By investing in the Fund, shareholders indirectly bear fees and expenses charged by the ETFs in which the Fund invests, in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.
- **Initial Public Offerings (“IPOs”)** – A Fund may purchase securities of companies in IPOs or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. Such volatility can affect the value of the Fund's investment in such shares.
- **Interest Rate Risk of Preferred Stock** – Like fixed income securities, preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.
- **Market Risk of Equity Securities** – By investing directly or indirectly in stocks, a Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment may underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. Preferred stock typically has “preference” over common stock in the payment of distributions and the liquidation of a company's assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.
- **Real Estate Investment Trusts (“REITs”)** – REITs' share prices may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns of the overall market. Additionally, it is possible that a REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, a Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

Risks that Apply to Other Investments

- **Derivatives Risk** – Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and

difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Healthcare Royalties** – The Adviser may invest client assets in a non-affiliated private pooled investment vehicle that concentrates its investments in healthcare royalties. Royalty investments involve the risk of loss in the case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets. Healthcare products are subject to extensive and rigorous regulation by state and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval will materially and adversely affect the value of the investments.
- **Insurance and Reinsurance Investments Risk** – The principal risk of an investment in insurance and reinsurance instruments is that a triggering event(s) (e.g., natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area) will occur and a Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio of the Fund, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.
- **Life Insurance Policies** – If a 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. In addition, market quotations will not be readily available for the Policies and the Policies will be priced using a fair value methodology adopted by the Trust's Board. The sales price the Fund could receive for a Policy may differ from the Trust's valuation of the Policy. 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, 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.
- **Rail Car Leasing** – The Adviser may invest client assets in a non-affiliated private pooled investment vehicle that will focus on direct investments primarily in the acquisition of rail cars and assets that are directly or indirectly related to rail cars (e.g., storage facilities). The

investment manager of the private pooled vehicle and/or certain of its affiliates will engage in asset valuation, credit analysis, structured finance and other complex structuring issues. These investments are highly speculative, illiquid, involve leverage and substantial risk, including the risk of loss of the entire investment.

- **Risks of Investing in Catastrophe Bonds (“Cat Bonds”)** – Cat Bonds (also known as event- linked bonds) carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a Cat Bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, a Fund may lose a portion or all of its accrued interest and/or principal invested in such security. Because Cat Bonds cover “catastrophic” events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to “high yield” or “junk” bonds. The rating of a Cat Bond, if any, primarily reflects the rating agency’s calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund. In addition to the specified trigger events, Cat Bonds may expose the Fund to certain non-principal risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.
- **Risks of Investing in Industry Loss Warranties (“ILWs”)** – ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. Events that trigger most payouts with respect to ILWs have historically been rare and as such, the probability of their occurrence may be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency may cause substantial delays in either releasing the ILW collateral and premium funds to a Fund or paying it to the reinsured party, because the third-party assessor may require time to issue its findings of industry losses. Contracts for ILWs typically contain clauses that allow collateral release upon review of certain loss thresholds relative to certain time intervals. The Adviser will seek to gain exposure to ILW commitments structured to limit any conditional lock-up period to the extent commercially reasonable, but there can be no assurance such conditional lock-up period will coincide with the intended duration of the Fund’s investment. It is not expected that any delay will have a material impact on the Fund’s ability to make required distributions in order to qualify as a regulated investment company. ILWs in which the Fund invests may be documented as swaps. Generally, there will be no readily available market for ILWs.
- **Risks Relating to Collateralized Loan Obligations (“CLOs”)** – In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches have a priority in right of payment to subordinated/equity tranches. CLOs may therefore present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs depending upon the fund’s ranking in the capital structure. Investments in structured vehicles, including equity and junior debt tranches of CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations.
- **Structured Investments Risk** – A Fund may invest in structured products, including, structured notes, credit-linked notes and other types of structured products. Holders of

structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) are generally influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which may adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instruments.

Item 9 – Disciplinary Information

Neither City National Rochdale 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.

Item 10 – Other Financial Industry Activities and Affiliations

City National Bank and Royal Bank of Canada

Other Business Activities

City National Rochdale, LLC is a subsidiary of CNB. City National Rochdale, LLC and CNB are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of RBC. RBC Capital Markets (“RBC CM”) refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and CNB are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of RBC.

Certain senior executives, including the Chief Executive Officer and the Chief Investment Officer, of City National Rochdale are dual officers of City National Rochdale and CNB. They serve equivalent functions at both City National Rochdale and the Wealth Management division of CNB.

Other Financial Industry Activities or Affiliations

CNB and its affiliates provide opportunities for cooperative purchasing of certain administrative programs and products. CNB also provides City National Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by City National Rochdale. Except as described in this Item 10, City National Rochdale operates independently from each of RBC’s investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

City National Rochdale, CNB and CNS share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services. CNB may use City National Rochdale’s portfolio managers to sub-advise portions of their client portfolios or may provide model portfolios for certain strategies to use to manage a portion of CNB’s client portfolios.

City National Rochdale may occasionally recommend other services of CNB, which include banking, custody, and trust services that certain clients may require. These services may be obtained from other providers at a lower cost. In addition, CNB may recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles.

Other Related Investment Advisers

Certain employees of City National Rochdale serve as officers, directors, analysts and/or portfolio managers of Symphonic Financial Advisors LLC (“Symphonic”), an SEC registered investment adviser. Symphonic is a wholly owned indirect subsidiary of RBC. Certain Symphonic clients are sub-advised by City National Rochdale.

Symphonic employees may 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 employees may receive a portion of the fees paid to City National Rochdale, similar to the fees paid to Referring Partners. Additional information on referral arrangements with Symphonic and other affiliates is in Item 14, “Client Referrals and Other Compensation.”

City National Rochdale recommends that clients invest in mutual funds or private investment funds that are managed by City National Rochdale, RBC or third party investment advisers. Both City National Rochdale and RBC will receive advisory fees on those assets.

Unrelated Non-Affiliated Investment Advisers

City National Rochdale may contract with one or more affiliated or unaffiliated investment advisers to provide sub-advisory investment services to the Funds. City National Rochdale has contracted with the following sub-advisers for day-to-day investment advisory services to certain Funds:

City National Rochdale Sub-Adviser	Fund
Alcentra Limited	Portion of City National Rochdale Fixed Income Opportunities Fund
Alcentra NY, LLC	Portion of City National Rochdale Fixed Income Opportunities Fund
AllFinancial Partners II, LLC	Portion of City National Rochdale Fixed Income Opportunities Fund
Ashmore Investment Management Ltd.	Portion of City National Rochdale Fixed Income Opportunities Fund
Federated Investment Management Company	Portion of City National Rochdale Fixed Income Opportunities Fund
GML Capital LLP	Portion of City National Rochdale Fixed Income Opportunities Fund
Seix Investment Advisors LLC	Portion of City National Rochdale Fixed Income Opportunities Fund
Matisse Capital	Portion of City National Rochdale Fixed Income Opportunities Fund
GML Capital LLP	City National Rochdale Short Term Emerging Markets Debt Fund
CIFC Asset Management LLC	City National Rochdale Strategic Credit Fund

Please see the offering memorandum or prospectus for more complete information regarding the Fund's investment objectives, risks, fees and other expenses.

City National Rochdale offers to its clients, subject to suitability and eligibility requirements, other third party managed private funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers:

Third-Party Investment Adviser	Third-Party Private Fund
Alcentra Limited	Alcentra European Credit Opportunities Fund
ITE Management L.P.	ITE Rail Fund L.P.
Oberland Capital Management LLC	Oberland Healthcare Access Fund, LP
Stone Ridge Asset Management LLC	Stone Ridge Reinsurance Risk Premium Interval Fund *

* Note that Stone Ridge Reinsurance Risk Premium Interval Fund is an SEC registered closed-end investment company operating as an interval fund.

City National Rochdale clients who are invested in third-party private funds will pay fund management fees (and performance fees where applicable) on third-party private funds in addition to City National Rochdale's investment advisory fees.

Broker-Dealers

Certain employees of City National Rochdale serve as officers, directors, and/or registered representatives of CNR Securities, LLC (“CNRS”), CNS and Symphonic Securities LLC (“Symphonic Securities”). CNRS, CNS and Symphonic Securities are registered broker-dealers with the Financial Industry Regulatory Authority (“FINRA”) and affiliates of City National Rochdale. Each of these entities is also wholly owned by CNB and RBC. CNB accounts that are advised by City National Rochdale will be held in custody by CNB.

When clients choose to use affiliated broker-dealers for custody and/or brokerage, City National Rochdale’s related entities will earn fees for the custody and brokerage services in addition to City National Rochdale’s investment advisory fees. Commission and fee schedules are available upon request.

Insurance Agency

Certain employees of City National Rochdale serve as officers, directors and/or agents of Symphonic Insurance Agency LLC. They provide management oversight of this affiliated firm.

Investment Companies and Pooled Investment Vehicles

City National Rochdale may recommend that clients invest in the Funds, as discussed in greater detail in Item 4, “Advisory Business.” City National Rochdale collects a 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 due to the compensation it receives. City National Rochdale believes that investments in the Funds are in the best interests of the clients and considers client needs such as diversification and access to managers that would otherwise not be accessible.

For the City National Rochdale Funds, City National Rochdale 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 City National Rochdale Funds. See Item 5, “Fees and Compensation” for additional disclosure of the City National Rochdale Funds fee credits.

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

A. Code of Ethics

City National Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm’s commitment to ethical conduct. City National Rochdale’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. Individuals associated with City National Rochdale may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the express policy of City National Rochdale that no person employed by City National Rochdale 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, City National Rochdale requires that employees with access to advisory recommendations or other inside information (“Access Persons”) provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale 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 City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information.

City National Rochdale 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.

City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients’ investment accounts and initiates the transactions in such accounts. Transaction charges present potential conflicts of interest--the more transactions a client enters into, the more compensation if CNR trades with its brokerage affiliates receives. Further such transaction fees will have an impact on a client’s investment performance.

City National Rochdale may facilitate the purchase and sale of a security between two or more clients. This is known as an “internal cross” transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

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

C. Investing in Securities Recommended to Clients

City National Rochdale 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. City National Rochdale has adopted

policies to avoid conflicts of interest when personnel of City National Rochdale or a related person of City National Rochdale owns, buys, or sells securities also owned by, or bought or sold for a client.

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

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

General

City National Rochdale will seek to execute transactions in the best interest of its clients, taking into account such factors as, but not limited to, the broker's financial stability, execution capability, and quality of investment research.

Brokerage services include the ability to most effectively execute orders consistent with the portfolio's investment strategy. In exercising investment discretion for its clients, City National Rochdale will determine 1) which securities are to be bought and sold, 2) the amount of the securities to be bought and sold, and 3) the broker or dealer who will execute the transaction.

Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis without a stated commission. Fixed income securities may also be purchased in the secondary market or from underwriters at prices that include underwriting fees.

Investment services provided to clients (other than an investment company) are subject to the terms and conditions of the client's contract with City National Rochdale, which may include the client's pre-established relationship with a broker. If a client directs City National Rochdale to use a specific broker, City National Rochdale may not be able to obtain best execution. If a client has non-managed assets in a City National Rochdale managed account and the client instructs City National Rochdale to trade a non-managed asset on behalf of the client, City National Rochdale may not be able to obtain best execution. A client directed trade is unlikely to be aggregated with other firm orders; therefore, City National Rochdale may not be able to obtain the best price for the client.

Brokerage Selection

For equity securities, City National Rochdale's trading desk has discretion regarding which broker to use to place equity trades. Trading operations maintains a list of brokers utilized for equity transactions that are executed. For equity trades below 1,000 shares, City National Rochdale will automatically route these trades to SIDCO for auto execution.

For fixed income securities trades, City National Rochdale may achieve economies of scale through aggregating trading positions and thus benefit from price/volume discounts, or it may negotiate on smaller issues to provide the best value to the portfolio. City National Rochdale utilizes a multi-level bid/offer process that evaluates daily offerings from a variety of brokers. Yields/prices on issues of like quality and maturity are closely scrutinized to determine executing brokers for fixed income trades.

Research and Other Brokerage Services

City National Rochdale will generally seek "best execution" in light of circumstances involved in transactions. Transactions are not always executed at the lowest available commission. City National Rochdale may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in clients paying a higher commission to such broker-dealer than that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of research or brokerage services provided. In addition to execution quality, City National Rochdale may consider the value of various research services or products, beyond execution, that a broker-dealer provides to City National Rochdale or its client.

Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” In some cases, research is provided directly by an executing broker-dealer and in other cases, research may be provided by third-party research providers, provided that the executing broker shall be solely obligated for compensation to such provider.

Research services furnished by direct research providers or third-party research providers generally may be used by City National Rochdale for its clients, as well as by CNB for any or all of its clients. City National Rochdale, CNB, and their clients share research services and products paid for in this manner. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services.

Research services include fundamental equity analytics, fundamental economic analyses, asset allocation analytics, and stock selection modeling. With respect to fixed income securities, research services include real-time alerts/analytics on ratings actions, and reviews of issuer credit and liquidity factors, among other things. Research services also include various trading and quotation services and advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers.

The research services City National Rochdale receives may influence its judgment in allocating brokerage business between firms that provide research services and firms that do not. City National Rochdale may pay a brokerage commission in excess of what another broker-dealer might charge for effecting the same transaction. In such a case, City National Rochdale will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or City National Rochdale’s overall responsibilities to its clients.

Investment Allocations

As dual employees of City National Rochdale and CNB, City National Rochdale’s investment personnel may recommend to, buy or sell securities of issuers on behalf of City National Rochdale’s clients and CNB accounts. Investment decisions for City National Rochdale, CNB and CNS accounts are reached independently. However, City National Rochdale personnel acting in their CNB capacity may engage in transactions for a CNB or CNS account at the same time and in the same security as a transaction for City National Rochdale clients.

With respect to fixed income securities, when investment personnel make investment decisions at the same time and in the same securities as investment decisions made for CNB and CNS clients, City National Rochdale’s fixed income portfolio managers may execute trades as part of concurrent authorizations to purchase or sell the same security for numerous accounts. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when City National Rochdale portfolio managers believe that to do so will be in the best interests of the affected accounts. When such concurrent authorizations occur, the executions are generally allocated, including any cost or proceeds, among City National Rochdale’s clients and CNB and CNS clients, on a pro rata basis using separate accounts for each. In all other cases, transactions may be allocated using one of the following methodologies: first in - first placed, percentage allocation and rotation. Other subjective allocation methodologies that the portfolio manager deems to be

in the client’s best interest are permissible provided that they are employed with general consistency and operate fairly.

1. Research and Other Soft Dollar Benefits

City National Rochdale receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a “soft dollar” relationship. City National Rochdale will limit the use of soft dollars to services that constitute research and execution within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The CNR Best Execution Committee will periodically review and evaluate City National Rochdale’s soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to City National Rochdale that the City National Rochdale does not pay for.

This may create an incentive for City National Rochdale to select or recommend a broker-dealer based on its interest in receiving those products and services.

City National Rochdale may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a client’s portfolio transactions may be used by City National Rochdale in its other investment activities, including for the benefit of other client accounts that are directed to use other broker-dealers. These clients may receive the benefits of such services without paying for them. City National Rochdale does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Currently, research related services that City National Rochdale receives through soft dollars include:

- Fundamental company, security and industry analysis;
- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Portfolio risk analytical tools;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, City National Rochdale may utilize brokers that refer clients to City National Rochdale. See Directed Brokerage disclosure, below, for additional information.

3. Directed Brokerage

Clients may choose to direct City National Rochdale to execute the client's trades with a specified broker-dealer. When a client directs City National Rochdale to use a specified broker-dealer to execute all or a portion of the client's securities transactions, City National Rochdale treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion City National Rochdale would otherwise have in selecting broker-dealers to effect transactions.

Although City National Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case City National Rochdale 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, City National Rochdale may select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs City National Rochdale 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 less favorable execution of transactions.

When a client directs City National Rochdale to execute the client's trades through an unaffiliated broker-dealer, City National Rochdale 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.

B. Order Aggregation

City National Rochdale often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is City National Rochdale'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 City National Rochdale to obtain a more favorable price for clients based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, City National Rochdale 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, City National Rochdale'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. City National Rochdale may also use other allocation methods, including pro rata, if the Adviser feels it would be in the best interests of the clients. Trades for the GAAP program are aggregated by ticker symbol, and then by share size (largest to smallest). City National Rochdale 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 City National Rochdale 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 because of an error. City National Rochdale 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 City National Rochdale.

Allocation of IPOs: City National Rochdale may from time to time purchase shares in IPOs for client accounts. City National Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients who are able to participate in the IPO so as not to advantage any firm personnel or related account and so as not to favor or disfavor any client or group of clients over any other. Directed brokerage arrangements may limit a client's ability to participate in IPOs.

Item 13 – Review of Accounts

A. Frequency and Nature of Review

City National Rochdale Funds

The City National Rochdale Funds are monitored on an on-going basis. City National Rochdale's fund administrator performs daily compliance checks for the City National Rochdale Funds. The City National Rochdale Funds' Chief Compliance Officer is notified of any portfolio limitation violation. Once notified, the Compliance Department and the Funds' administrator will review the portfolio limitation tests against limitations specific to the City National Rochdale Funds' investment strategy as well as restrictions and limitations set forth in the City National Rochdale Funds' prospectus and Statement of Additional Information. Compliance reports are reviewed by the City National Rochdale Funds' Chief Compliance Officer, and any exceptions are reported to the City National Rochdale Funds' Board of Trustees. On a quarterly basis, the Funds' Board of Trustees reviews the performance of the Funds.

Sub-Advised Funds

City National Rochdale monitors the performance of each sub-adviser that it has recommended to its clients, including, but not limited to, periodic account reviews, conference calls with the sub-advisers, on-site visits and ad-hoc inquiries.

Client Separate Account Reviews

Formal client account reviews are typically conducted annually, although a client may request more frequent account reviews. City National Rochdale provides quarterly reports with information about performance, transactions, and asset allocations. Reports can be customized with additional information for each client. Informal reviews are performed more frequently as may be warranted by market conditions and client needs.

Each client separate account is reviewed by the 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.

B. Factors Prompting an Immediate Review of Accounts

Significant market events affecting the prices 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.

C. Content and Frequency of Regular Account Reports

Each client who maintains a separate account with City National Rochdale will receive quarterly reports from the custodian where the clients' assets are held and may receive quarterly reports from City National Rochdale. 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 City National Rochdale.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

In exchange for commissions generated by discretionary trading activity, City National Rochdale receives research services from a variety of brokerage firms. City National Rochdale may also direct brokerage to firms who refer clients to the firm. As noted in Item 5, “Fees and Compensation,” City National Rochdale also receives revenue sharing payments from a third party in connection with the investment of its clients’ assets in a mutual fund managed by that third party. City National Rochdale credits these revenue sharing payments to retirement plan accounts as required by law.

Item 15 – Custody

City National Rochdale does not have custody of the assets of the City National Rochdale Funds. The assets of the City National Rochdale Funds are held in custody at U.S. Bank N.A.

City National Rochdale does not take possession of client funds or securities held in separately managed accounts; nevertheless City National Rochdale 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 sponsorship of private funds (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle).

SEC rules require investment advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a “qualified custodian” in an account either under the client’s name or under the investment adviser’s name as agent or trustee for its clients. A “qualified custodian” is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

City National Rochdale provides investment management services only and does not provide the physical safekeeping of client assets as provided by a qualified custodian. City National Rochdale has established procedures to avoid being deemed to have custody other than in the limited circumstances mentioned above. City National Rochdale affiliated broker-dealer, CNR Securities, may serve as an introducing broker for client accounts. Neither City National Rochdale nor CNR Securities takes possession of any client funds or securities.

CNB and CNS clients receive statements at least quarterly from CNB as the qualified custodian that holds and maintains their investment assets. City National Rochdale urges its clients to carefully review such statements and compare such official custodial records to the account statements that City National Rochdale may provide its clients. City National Rochdale’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

City National Rochdale is deemed to have custody over assets where CNB is the qualified custodian and City National Rochdale is the sub-adviser. City National Rochdale will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise examination of those 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

City National Rochdale receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Pursuant to the terms of the standard Investment Advisory Agreement, City National Rochdale is not required to obtain specific client consent regarding securities or amounts to be bought or sold. However, City National Rochdale manages client accounts in accordance with the clients' stated investment objectives and the investment policy statement. City National Rochdale 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 City National Rochdale 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.

When selecting securities and determining amounts, City National Rochdale observes the investment policies, limitations and restrictions of the clients it advises. Investment guidelines and restrictions must be provided to City National Rochdale in writing. For the City National Rochdale Funds, City National Rochdale's authority to trade securities may also be limited by certain laws and regulations.

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

Item 17 – Voting Client Securities

City National Rochdale has adopted proxy voting policies and procedures (the “Policies”). The Policies require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients.

In the client’s investment advisory agreement, clients are given the option to delegate proxy-voting discretion to City National Rochdale. City National Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give City National Rochdale discretionary authority to vote on their behalf.

The policies and procedures also require City National Rochdale to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a neutral, third-party, proxy advisory firm (the “Proxy Advisory Firm”) to vote proxies on its behalf with respect to equity securities for which City National Rochdale serves as investment adviser. In most instances, City National Rochdale casts clients’ votes in accordance with the Proxy Advisory Firm’s recommendation. However, in the event City National Rochdale believes that the recommended vote is not in the clients’ best interest we may vote against such recommendation. As part of procedures, CNR has established a Proxy Voting Oversight Committee charged with monitoring the effectiveness of CNR’s proxy voting process, and to address potential conflicts of interest as they arise. The Proxy Voting Committee, which meets periodically as needed, includes personnel of CNR consisting of executive, investment, compliance, legal, and operations.

For these purposes, a conflict of interest is deemed to occur when City National Rochdale or an affiliated person has a financial interest in a matter presented by proxy to be voted on behalf of the fund, other than the obligation City National Rochdale incurs as investment adviser to the City National Rochdale Funds, which may compromise City National Rochdale’s independence of judgment and action in voting the proxy. When a proxy proposal raises a material conflict of interest between City National Rochdale’s interests and those of the City National Rochdale Funds or City National Rochdale’s clients, City National Rochdale will seek to resolve the conflict in accordance with its adopted procedures.

City National Rochdale will generally vote proxies for shares of the Funds that are held in client accounts. On regular business matters, City National Rochdale will vote with management on those issues. For any special votes, City National Rochdale may consult with outside counsel and make a determination to a) vote with management, as usual, b) vote with management and give notice in advance and an opportunity to opt out of City National Rochdale’s voting to shareholders, or c) abstain from voting discretion and send proxy statements directly to all fund shareholders.

Clients may obtain a copy of the City National Rochdale’s proxy voting policies and procedures and information about how the City National Rochdale voted a client’s proxies by contacting Don Andrews (WM Chief Compliance Officer) by email at don.andrews@cnb.com by telephone at (212) 702-3500.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide you with certain financial information or disclosures about City National Rochdale's financial condition. City National Rochdale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Part 2B of Form ADV: *Brochure Supplement*



Garrett R. D'Alessandro, CFA, CAIA, AIF®

April 28, 2020

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This brochure supplement provides information about Garrett R. D'Alessandro that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Garrett R. D'Alessandro is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. D'Alessandro received his Bachelor of Science degree from Montclair State University and his Masters of Business Administration in finance from New York University's Stern School of Business.

Mr. D'Alessandro is the Chief Executive Officer ("CEO") of City National Rochdale. He is also the CEO and President of City National Rochdale's affiliated entities, CNR Securities LLC, Symphonic Financial Advisors LLC and Symphonic Securities LLC. Mr. D'Alessandro also serves on the Board of Directors of these organizations.

Mr. D'Alessandro also serves as the President of Rochdale High Yield Alternative Strategies Fund, and Structured Claims Fixed Income Fund.

Mr. D'Alessandro joined these organizations in 1986. Since 1998 he also serves as President of Rochdale Investment Trust (the "Trust"), and as Portfolio Manager to all funds of the Trust.

Prior to joining Rochdale Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company and an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm.

Mr. D'Alessandro holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. D'Alessandro holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Mr. D'Alessandro holds the Accredited Investment Fiduciary® ("AIF®") designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. D'Alessandro.

Item 4 Other Business Activities

Mr. D'Alessandro is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Chief Compliance Officer Donald Delano supervises and monitors the activities of Mr. D'Alessandro relative to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. The Firm's Chief Compliance Officer, Donald Delano may be contacted at 212-702-3554.

City National Rochdale®



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Alok Gupta

April 28, 2020

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This brochure supplement provides information about Alok Gupta that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Gupta joined City National Rochdale in 2018 as the Principal Strategy Officer and has over 20 years of experience in the financial services industry. He is responsible for leading the company's executive strategic planning process, overall growth and transformation strategy development, and execution collaboration. Mr. Gupta manages the Strategy Office and is focused on identifying ways to accelerate profitable growth. He works very closely with all departments to drive coherence between strategy and execution. Additionally, he is a member of the Executive Management team.

Prior to City National Rochdale, Mr. Gupta has served as a leader in large strategy consulting firms such as McKinsey, PwC, and The Cambridge Group where he helped C-suite clients in the areas of innovation-led growth strategy and digital transformation. As a consultant, he served some of the largest banks and wealth managers in the U.S. – across a variety of strategic and tactical issues. His work is typically anchored in insights and analytics. Most recently, Mr. Gupta was a leader in the Strategy and Transformation practice of Capgemini Consulting.

Mr. Gupta earned a PhD in Business from Stern School of Business, New York University, an MBA from S.P. Jain Institute of Management and Research, and a Bachelor's in Mechanical Engineering from University of Mumbai.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gupta.

Item 4 Other Business Activities

Mr. Gupta is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Chief Executive Officer Garrett D'Alessandro monitors the activities of Mr. Gupta relative to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. The Firm's Chief Compliance Officer, Donald Delano, may be contacted at 212-702-3554.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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David Abella, CFA
April 28, 2020

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This brochure supplement provides information about David Abella that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Abella received his AB in Economics, with High Distinction, and his MBA in Finance, with Distinction, from the University of Michigan. He has appeared regularly on Bloomberg Television, Business News Network in Canada, and CNBC, and has been widely quoted in Bloomberg News, The Wall Street Journal, The New York Times, Reuters, Barron's and other media outlets. Mr. Abella holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts and the CFA Institute.

Mr. Abella joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 1996 and has been an integral part of the research team since the beginning. He is responsible for the development of the dividend and income equity strategy at the firm. Mr. Abella has led the research and management of this strategy for client accounts since the spring of 2002, and is the Portfolio Manager for the City National Rochdale Dividend & Income Fund as of June 2003.

Previously, Mr. Abella was a Fundamental Equity Analyst at the firm and performed all aspects of in-depth, bottom- up equity analysis. Prior to joining the firm, Mr. Abella spent four years with Merrill Lynch and Paine Webber performing strategic analysis and controller functions, as well as two years as a tax consultant at Arthur Andersen.

Mr. Abella holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Abella.

Item 4 Other Business Activities

Mr. Abella is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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City National Rochdale®



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Neal Rubin
International Custody & Asset Protection Solutions

April 28, 2020

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This brochure supplement provides information about Neal Rubin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Rubin received his Bachelor of Arts degree in Economics from Brandeis University and his Masters of Business Administration from Harvard Business School.

Mr. Rubin is a Managing Director of the International Custody and Asset Protection Services, a division of City National Rochdale. Mr. Rubin joined City National Rochdale in 2004.

Prior to joining Rochdale, Mr. Rubin was employed by Credit Suisse Private Advisors as Director National Sales Manager North America.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Rubin.

Item 4 Other Business Activities

Mr. Rubin is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Chief Executive Officer Garrett D'Alessandro supervises and monitors the activities of Mr. Rubin as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports. He may be contacted at 212- 702-3500.

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Paul Guerney, CFA, CAIA

April 28, 2020

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This brochure supplement provides information about Paul Guerney that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Guerney received his Bachelor of Arts in economics and psychology from Fairfield University and his Masters of Business Administration in finance and management from New York University, Stern School of Business. He also completed a Certificate Program in the Digital Economy at New York University.

Mr. Guerney is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Guerney joined City National Rochdale in 2001 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Mr. Guerney worked as an Investment Officer at Envest Net PMC Advisory, where he advised financial planners and private clients on portfolio structure and strategy. Other responsibilities included researching both hedge funds and traditional money managers and developing strategic new product initiatives. From 1996 to 1999, prior to business school, he worked as an analyst at Goldman Sachs & Co., where he was involved in both Corporate Treasury - Cash Management and Institutional Fixed Income - Sales and Trading. Mr. Guerney began his career in 1995 as a junior auditor for Price Waterhouse Coopers in the Entertainment/Media practice.

Mr. Guerney holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Guerney holds the Chartered Alternative Investment Analyst (“CAIA”) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a

U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Guerney.

Item 4 Other Business Activities

Mr. Guerney does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Poul Erik Olsen, CFA

April 28, 2020

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This brochure supplement provides information about Poul Erik Olsen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Poul Erik Olsen is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Olsen received his Bachelor of Science in economics from the Aarhus Business School in Denmark and his Masters of Business Administration from the University of California at Berkeley, where he specialized in finance and international business.

Mr. Olsen is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Olsen joined City National Rochdale in 2003.

Mr. Olsen's career in finance began in his native Denmark, where he worked as a lending officer for Savings Bank Nordjylland. He has more than 20 years of experience in international finance and client management including nine years with public and private U.S. equity investments in the brokerage and investment banking industry. While at Bank of America Securities and Robertson, Stephens & Co., Mr. Olsen was responsible for account management of the largest pension and mutual funds in Scandinavia and the Benelux.

Mr. Olsen holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Olsen.

Item 4 Other Business Activities

Mr. Olsen is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Charles P. Alberton, CFA, CAIA

April 28, 2020

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This brochure supplement provides information about Charles P. Alberton that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Charles P. Alberton is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Alberton earned his Bachelor of Science in Business Administration from California State University, Chico and his Masters of Business Administration in finance from the University of Notre Dame.

Mr. Alberton is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Alberton joined City National Rochdale in 2000.

Mr. Alberton began his career at Lehman Brothers on the Institutional Fixed Income desk, where he gained valuable experience trading and analyzing various tiers of commercial paper, corporate bonds, municipal bonds, mortgages, asset-backed securities, and other fixed income instruments for institutional investors. He has over 18 years of institutional fixed income and private client investment management experience.

Mr. Alberton holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Alberton holds the Chartered Alternative Investment Analyst (“CAIA”) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alberton.

Item 4 Other Business Activities

Mr. Alberton is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

City National Rochdale®



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Elizabeth T. Dooley, CFA, CAIA

April 28, 2020

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This brochure supplement provides information about Elizabeth T. Dooley that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth T. Dooley is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Ms. Dooley received her Bachelor of Business Studies in Finance from Dublin City University in Dublin, Ireland.

Ms. Dooley is a Managing Director and Senior Portfolio Manager for City National Rochdale. Ms. Dooley joined City National Rochdale in 2000 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Ms. Dooley was employed Citibank, NA on their finance/treasury desk where she was involved in financing the bank's book of U.S. & Canadian Government & Agency securities in addition to developing structured finance solutions for Fortune 100 clients. From 1995 to 1996, Ms. Dooley was employed as a Junior Trader with Mitsubishi Trust & Banking Corp. in their finance/treasury and securities lending department. Ms. Dooley began her career in 1994 as a Trading Assistant with Fukuoka City Bank where she gained experience managing and financing their commercial loan portfolio.

Ms. Dooley holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Dooley also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a

U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relevant to Ms. Dooley.

Item 4 Other Business Activities

Ms. Dooley is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

City National Rochdale®



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Sheldon C. Brandau, CFA

April 28, 2020

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This brochure supplement provides information about Sheldon C. Brandau that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Sheldon C. Brandau is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Brandau received his Bachelor of Science in Management from Purdue University and his Masters of Business Administration in Finance and Statistics from New York University, Stern School of Business.

Mr. Brandau is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Brandau joined City National Rochdale in 2009 and is responsible for the management of client portfolios.

Previously he worked as a Financial Advisor and Portfolio Manager within Merrill Lynch's Private Banking and Investment Group, designing and implementing investment strategies for affluent clients. Prior to joining Merrill Lynch, Mr. Brandau worked at State Street Corporation where he was a Senior Officer, managing the investment analysis and performance reporting for the firm's Section 529 College Savings Plans. Mr. Brandau began his investment and financial career at Sanford C. Bernstein & Co. Inc., serving as the firm's Investment Planning Analyst for the Southeast region. Mr. Brandau is also a member of the CFA Institute and the CFA Society of South Florida.

Mr. Brandau holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Brandau.

Item 4 Other Business Activities

Mr. Brandau is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

City National Rochdale®



AN RBC/CITY NATIONAL COMPANY

Brian Salerno, CFA

April 28, 2020

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This brochure supplement provides information about Brian Salerno that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Salerno holds a Bachelor of Business Administration, cum laude, from the University of Notre Dame. He also earned a Masters of Business Administration from The Ohio State University, with the distinction of Weidler Scholar. Mr. Salerno holds the CFA designation.

Mr. Salerno joined City National Rochdale in 2015 and has over 20 years of professional investment management experience. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to City National Rochdale, Mr. Salerno worked at Huntington National Bank as a Senior Portfolio Manager, where he managed individual portfolios for high net worth investors. At Huntington, Mr. Salerno constructed an actively managed ETF focused on environmentally responsible companies and rang the opening bell of the NYSE to commemorate its launch. Previously, he managed a multi-billion dollar mutual fund in the technology sector at Munder Capital Management. Mr. Salerno began his career with analyst positions at the Ohio School Employees Retirement System and the Ohio Public Employees Retirement system.

Mr. Salerno holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Salerno.

Item 4 Other Business Activities

Mr. Salerno is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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John Geraghty

April 28, 2020

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about John Geraghty that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Geraghty earned his Bachelor of Arts in finance from Fordham University and his Masters of Business Administration in finance from the Stern School of Business at New York University.

Mr. Geraghty joined City National Rochdale in 2005. As Portfolio Manager he is responsible for the implementation and monitoring of private client portfolios for Rochdale's International Custody and Asset Protection Services division.

Prior to joining City National Rochdale, Mr. Geraghty worked in the Private Client Group at Citigroup Asset Management, where he managed equity and fixed income portfolios for individual clients. Additionally, he was employed with Deutsche Asset Management, where he implemented and monitored the investments of client portfolios.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Geraghty.

Item 4 Other Business Activities

Mr. Geraghty is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Adam Elover, CFA

April 28, 2020

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This brochure supplement provides information about Adam Elover that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Elover received his Bachelor of Science from the University of Maryland and his Masters of Business Administration, emphasis in Finance, from the University of Baltimore.

Mr. Elover joined City National Rochdale in 2006 as a Portfolio Management Associate. He has been promoted to a Director and Senior Portfolio Manager; he is responsible for the implementation and monitoring of private client portfolios.

Prior to joining City National Rochdale Mr. Elover was a Portfolio Analyst for Mercantile Bank, from 2003 to 2006 and a Reconciliation Specialist with Legg Mason from 2002 to 2003.

Mr. Elover holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Elover.

Item 4 Other Business Activities

Mr. Elover is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Thomas A. Galvin

April 28, 2020

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(212) 702-3500
www.cnr.com

This brochure supplement provides information about Thomas A. Galvin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas A. Galvin is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Tom Galvin is the Chief Investment Officer and responsible for oversight and administration of our investment strategies. He focuses on strengthening City National Rochdale's capabilities with the objective of helping clients achieve their investment goals while helping shape the firm's investment philosophy, processes and policies in order to drive future growth. He also leads the firm's Asset Allocation Committee, and develops research and strategies to support asset allocation decisions.

Mr. Galvin joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012. At that time, his role was to help guide the firm's equity research functions and serve as a member of the Asset Allocation Committee. In his role as a Managing Director and Senior Portfolio Manager, he was responsible for leading the core equity research team and co-managing the U.S. Core Equity Strategy.

Mr. Galvin received his Bachelor of Arts from Queens College and his Masters of Business Administration from Fordham University. Mr. Galvin is a Managing Director of City National Rochdale.

Prior to joining City National Rochdale Mr. Galvin was the Managing Partner for High Net Worth Clients at Galvin Asset Management from 2008 to 2012. From 2006 to 2007 Mr. Galvin was the Executive Director, Large Cap Growth with UBS Global Asset Management and from 1991 to 2006 Mr. Galvin held numerous positions with Forstmann-Leff Associates, including Portfolio Manager, Chief Investment Officer and Senior Managing Director.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Galvin.

Item 4 Other Business Activities

Mr. Galvin is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Chief Executive Officer Garrett D'Alessandro monitors the activities of Mr. Galvin relative to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. The Firm's Chief Compliance Officer, Donald Delano may be contacted at 212-702-3554. In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Charles Luke, CFA
April 28, 2020

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This brochure supplement provides information about Charles Luke that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Luke joined City National Rochdale in 2018 and has more than 10 years of experience in the financial services industry. He is responsible for investment oversight, strategy, and performance of the taxable bond portfolios.

Additionally, he manages the Core Taxable Investment Team and is a member of the Asset Allocation committee as well as the management team for the Fixed Income Opportunities Fund.

Prior to joining City National Rochdale, Mr. Luke led the fixed income group at Avalon Advisors and managed over \$2.6 billion across U.S. treasury, municipal, agency, corporate, and securitized markets. He executed strategic positioning and asset allocation for portfolios of high-net-worth individuals and institutions. He frequently presented to clients on bond market updates and fixed income investment opportunities. Previously, Mr. Luke was responsible for client management and deal execution at SunTrust Robinson Humphrey. He started his career at BBVA Compass, Wealth Management Group.

Mr. Luke earned a BBA in Business Management with High Honors from the University of Georgia and holds the Chartered Financial Analyst® designation.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Luke.

Item 4 Other Business Activities

Mr. Luke is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Lindsey Cook, CFA

April 28, 2020

City National Rochdale, LLC
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This brochure supplement provides information about Lindsey Cook that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Ms. Cook received her bachelor's degree and her Masters of Business Administration from Loyola Marymount University and is a Chartered Financial Analyst.

Ms. Cook joined City National Rochdale in 2010. Currently as a Senior Portfolio Manager she is responsible for the implementation and monitoring of private client portfolios for Rochdale.

Prior to joining City National Rochdale Ms. Cook was an Investment Associate with AXA Advisors from 2007 to 2010 and a Junior Associate with Bank of America in 2006.

Ms. Cook holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Cook.

Item 4 Other Business Activities

Ms. Cook is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Jeffrey L. Gage, AIF®

April 28, 2020

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This brochure supplement provides information about Jeffrey L. Gage that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey L. Gage is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Gage received his Artium Baccalaureus degree in engineering from Lafayette College.

Mr. Gage is a Managing Director – Senior Advisor of City National Rochdale. He brings to City National Rochdale over 30 years of expertise comprehensively managing sophisticated clients.

Mr. Gage began his career with Peat Marwick Mitchell & Company and Cigna Financial Services before founding his own firm, FCA, in 1992. Mr. Gage became president and owner of FCA since its founding. He is also a designated FINRA expert witness.

Mr. Gage holds the Accredited Investment Fiduciary® (“AIF®”) designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gage.

Item 4 Other Business Activities

Mr. Gage is engaged in other investment-related business or occupation. He is a licensed insurance agent who sells fixed annuities and life insurance.

Item 5 Additional Compensation

Mr. Gage is engaged in other investment-related business or occupation. He is a licensed insurance agent who sells fixed annuities and life insurance.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Roman Alpert, CFA

April 28, 2020

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This brochure supplement provides information about Roman Alpert that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Alpert holds a BS in Business and Public Administration from the University of Arizona and a Masters of Science in Financial Analysis from the University of San Francisco. He holds the Chartered Financial Analyst Designation and is a member of the CFA Institute and New York Society of Security Analysts.

Mr. Alpert joined City National Rochdale in 2016 and has over 10 years of experience in the industry. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Previously, he worked at U.S. Trust as a portfolio manager within the Global Wealth and Investment Management group. His responsibilities included managing high-net-worth individual accounts across all asset classes employing individual securities, traditional, and alternative third party managers, as well as internal product offerings.

In addition, Mr. Alpert served as a portfolio manager on an internally-managed global equities fund that was quantitatively driven with a fundamental overlay with assets under management exceeding \$1.5B. His focus areas were risk and portfolio construction. Prior to that, he worked at FactSet Research Systems as a consultant providing investment support and work-flow consulting services to San Francisco based buy-side clients. Mr. Alpert began his career at Danro Corporation (an Arizona based family office) serving as analyst in a generalist capacity, as well as a business development officer.

Mr. Alpert holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alpert.

Item 4 Other Business Activities

Mr. Alpert is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Andrew Block, CFA, CAIA

April 28, 2020

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This brochure supplement provides information about Andrew Block that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Andrew Block joined City National Rochdale in 2008 and serves as a Senior Portfolio Manager. In this capacity he is responsible for the account management of high-net-worth individual and trust portfolios. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Andrew also provides investment advisory services to CNB's clients.

Mr. Block has about 10 years of professional experience in the financial services industry. He previously served as an Investment and Trust Analyst for City National's Tax and Financial Planning Group, where he provided investment portfolio analysis for Wealth Management's top-tier clients and prospects. He then served as an Associate Portfolio Manager where he worked closely with Senior Portfolio Managers in the daily management of client portfolios. Prior to joining City National, he served as an analyst at Interactive Data Corporation where he was responsible for portfolio analytics including fixed income pricings, outputs, and models.

Mr. Block holds a Masters degree in finance with a concentration in fixed income from the University of Arizona, and a dual bachelor's degree in finance and entrepreneurship from the University of Arizona.

Mr. Block holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Block also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a

U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Block.

Item 4 Other Business Activities

Mr. Block is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Charles Boettcher

April 28, 2020

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This brochure supplement provides information about Charles Boettcher that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Charles Boettcher joined City National Bank in 2007 and serves as a Managing Director and Senior Portfolio Manager. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Mr. Boettcher has extensive experience managing assets for individuals, foundations, and various types of trusts, including charitable, special needs and socially responsible trusts. Charles also provides investment advisory services to CNB's clients.

Mr. Boettcher has over 20 years of professional experience in investment management. Prior to City National, he worked as a portfolio manager and senior investment officer at Northern Trust, where he was responsible for the management of equity, fixed income, and alternative assets, as well as the portfolio managers and investment staff in the Westwood office. Mr. Boettcher holds a bachelor's degree in Political Science with honors from the University of California, Berkeley.

Mr. Boettcher has volunteered his time to Habitat for Humanity and the Greater Los Angeles Zoo Association. He has appeared on Bloomberg television and the KNX radio "Business News Hour," in Los Angeles providing insight on the markets and economy.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Boettcher.

Item 4 Other Business Activities

Mr. Boettcher is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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City National Rochdale®



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Simon B.P. Chapman

April 28, 2020

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This brochure supplement provides information about Simon Chapman that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Chapman received both a Post-graduate diploma in Computer Science and a Bachelor of Accountancy from the University of Dundee in Scotland.

Mr. Chapman serves as a Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he manages over 250 personal trust, agency and 401(K) accounts. Simon also provides investment advisory services to CNB's clients.

Mr. Chapman has 20 years of service with City National and 25 years of experience in the financial industry. Prior to joining City National, he was employed in merchant bankcard services at the National Bank of the Redwoods in Santa Rosa, California, and in the international banking division at the Trustees Savings Bank in Edinburgh, Scotland.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Chapman.

Item 4 Other Business Activities

Mr. Chapman is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Robert Harder

April 28, 2020

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(310) 888-6363
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This brochure supplement provides information about Robert Harder that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Robert Harder serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he manages client relationships with an emphasis on fixed income management. He also specializes in the research, analysis, selection, and trading of fixed income securities for both the City National Rochdale Funds, and individual fixed income portfolios. Robert also provides investment advisory services to CNB's clients.

Mr. Harder has over 20 years of experience in the field of investment management. Prior to joining City National, he was with Wells Fargo Bank for over ten years, where he served as portfolio manager and relationship manager at Wells Capital Management. While there, he was one of six mutual fund and separate account fixed income managers responsible for a combined portfolio of over \$12 billion, in addition to performing risk analysis and in- depth research on both individual fixed income sectors and mutual funds. Other past positions include supervisor of investment performance for Wilshire Associates Inc.

He holds a bachelor's degree from the University of California at Los Angeles.

Committed to philanthropic endeavors, Mr. Harder holds memberships with the UCLA Alumni Association, UCLA Chancellor's Associates, UCLA – The Order of the Blue Shield, the Surfrider Foundation, and is a member of the California Highway Patrol 11-99 Foundation.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Harder.

Item 4 Other Business Activities

Mr. Harder is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Gregory Kaplan, CFA

April 28, 2020

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This brochure supplement provides information about Gregory Kaplan that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Kaplan holds a BS in Finance from Rutgers University in New Jersey and an MBA in Finance from The Pamplin School of Business at Virginia Tech. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Kaplan joined the former City National Asset Management (predecessor to City National Rochdale) in 2004 and has over 28 years of experience in the financial industry. As Director of Fixed Income, he is responsible for both taxable and tax-exempt fixed income management across the firm. Mr. Kaplan is a member of the firm's asset allocation committee and is the lead manager on the City National Rochdale California Tax-Exempt Bond Fund.

Prior to joining City National, he served as Vice President and Portfolio Manager for Robertson Stephens Asset Management, where he was responsible for managing the fixed income separate account business. Other past positions include Portfolio Manager at Mentor Investment Group, Vice President at NationsBank, and Financial Analyst at Prudential Insurance Company's Securities Lending unit.

Mr. Kaplan holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Kaplan.

Item 4 Other Business Activities

Mr. Kaplan is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Terrence Loughran, CFA

April 28, 2020

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This brochure supplement provides information about Terrence Loughran that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Loughran serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for managing client's municipal assets. Terrence also provides investment advisory services to CNB's clients.

Mr. Loughran has over 20 years of experience in the investment industry. Prior to joining City National, he was vice president of municipal bond trading at Southwest Securities, vice president of municipal bond trading at Fidelity Capital Markets, and a municipal bond marketing specialist at Merrill Lynch.

Mr. Loughran is a CFA (Chartered Financial Analyst) charterholder. He holds a Masters of Business Administration from the UCLA Anderson School of Management and a Bachelor's degree from the University of Notre Dame.

Mr. Loughran holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Loughran.

Item 4 Other Business Activities

Mr. Loughran is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Pam Nelson, CFA

April 28, 2020

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This brochure supplement provides information about Pam Nelson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Ms. Pam Nelson serves as a Portfolio Manager for City National Rochdale. In this capacity, she is responsible for the management of tax-free fixed income portfolios and bond selection strategies. Pam also provides investment advisory services to CNB's clients.

Ms. Nelson has over 20 years of professional experience in the investment industry. Prior to joining City National, she was responsible for asset allocation research at US Trust Company. Other past positions include equity trader at Hotchkis and Wiley Capital Management and Farmer's Insurance Company and performance analyst at TSA Capital Management.

Ms. Nelson has her bachelor's degree in Economics from the University of California at Berkeley.

Ms. Nelson holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Nelson.

Item 4 Other Business Activities

Ms. Nelson is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Joseph J. Querriera, CPA

April 28, 2020

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This brochure supplement provides information about Joseph J. Querriera that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Joseph Querriera serves as Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division at City National Bank (CNB). In this capacity, he is responsible for account management of sophisticated individual and tax-exempt investment portfolios. During his tenure at City National, he has served as equity analyst covering several sectors including information technology and financials and also previously co-managed the CNI Charter Large Cap Growth Fund and High Dividend Equity strategy. Joseph also provides investment advisory services to CNB's clients.

Mr. Querriera has nearly 20 years of experience in investment analysis and portfolio management. Prior to joining City National, he served as Second Vice President and Portfolio Manager at Northern Trust where he established his expertise in managing accounts for high-net-worth individuals.

Mr. Querriera is a CFA (Chartered Financial Analyst) charter holder and a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He holds a Masters degree in business administration from the University of Southern California Marshall School of Business and a bachelor's degree in business administration, with an emphasis in finance, from California State Polytechnic University, Pomona.

The CFA designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Querriera.

Item 4 Other Business Activities

Mr. Querriera is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Kevin Hauri, CFA

April 28, 2020

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This brochure supplement provides information about Kevin Hauri that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Hauri earned his MBA in Finance and International Business from the University of Southern California and his BA in Psychology from the University of California, Irvine. He is a graduate of the Riordan Volunteer Leadership Development Program.

Mr. Hauri joined City National Rochdale in 2013. He is responsible for the implementation of proprietary strategies and is instrumental in the development of short- and long-term investment strategies.

Prior to his current role in the firm, Mr. Hauri worked as a Private Client Analyst at City National Bank. He began his professional career in 2005 with the Capital Group Companies as a Senior Shareholder Account Representative and later served as a Senior Business Continuity Associate.

Mr. Hauri holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Hauri.

Item 4 Other Business Activities

Mr. Hauri is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Paul Single

April 28, 2020

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This brochure supplement provides information about Paul Single that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Single joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has more than 35 years' experience managing investment portfolios. He is responsible for various core-taxable fixed income strategies and their implementation across separately managed accounts and mutual funds. He is co-manager of the City National Rochdale Government Bond Fund and the City National Rochdale Limited Maturity Fixed Income Fund.

Prior to joining City National, Paul managed fixed income portfolios at Wells Fargo Bank/Wells Capital Management and at the Benham Management Group, which is now part of the American Century Family of Funds.

Mr. Single is a frequent lecturer on the economy and investments, and is a contributing author for the monthly and quarterly economic reports. He is a member of City National Rochdale's Asset Allocation Committee and is a member of City National Bank's Asset/Liability Committee (ALCO), which is the risk-management group that evaluates, monitors, and approves practices relating to the banks' balance sheet and capital structure.

Mr. Single earned his Associate of Science degree from Dean College in Franklin Massachusetts.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Single.

Item 4 Other Business Activities

Mr. Single is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Robert Meckstroth, CFA

April 28, 2020

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This brochure supplement provides information about Robert Meckstroth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Meckstroth earned his BA in Economics and BS in Marketing from the University of Florida and his MBA from the HAAS School of Business at the University of California at Berkeley. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Meckstroth joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2011. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining CNR, Mr. Meckstroth was employed by Conifer Securities as a Market Data Analyst, where his responsibilities included daily valuations of client portfolios and consulting with hedge fund and alternative asset managers on best practices for trading, fund accounting, and portfolio valuation. Prior to Conifer, Mr. Meckstroth worked at Citigroup specializing in corporate actions in the U.S and Latin American markets.

Mr. Meckstroth holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Meckstroth.

Item 4 Other Business Activities

Mr. Meckstroth is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Russell Martin, CFA

April 28, 2020

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This brochure supplement provides information about Russell Martin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Martin earned his BS in Business Administration – Finance from California Polytechnic State University, San Luis Obispo, as well as his MS in Financial Analysis and Investment Management from St. Mary's College, where he graduated as Valedictorian. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Mr. Martin joined City National Rochdale in 2014. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Martin began his career as a real estate Analyst for Global Real Analytics, which was later acquired by Charles Schwab & Co. He worked in a variety of roles at Schwab, including Investment Research, Fund Administration, Portfolio Management, and Client Relationship Management. Additionally, Mr. Martin spent time working for Shareholder Representative Services, assisting Venture Capital clients sell companies in private transactions.

Mr. Martin holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Martin.

Item 4 Other Business Activities

Mr. Martin is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Rachael Crane, CFA

April 28, 2020

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This brochure supplement provides information about Rachael Crane that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Ms. Crane earned her BS degree in Psychology as well as her MBA in Finance from Brigham Young University. She holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Ms. Crane joined City National Rochdale in 2013 and has over 10 years of experience in the financial services industry. She works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, she is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Ms. Crane began her financial career at Goldman Sachs where she gained valuable experience working in the high-net-worth division supporting the management of individual clients' portfolios. Following her MBA, she continued her path working with high-net-worth clients and families at Credit Suisse Private Bank and Merrill Lynch Private Bank as a Portfolio Manager.

Ms. Crane holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Crane.

Item 4 Other Business Activities

Ms. Crane is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Michael Taila

April 28, 2020

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This brochure supplement provides information about Michael Taila that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Michael Taila serves as a Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for the management of tax-free fixed income portfolios and bond selection strategies, and specializes in the research, analysis and selection of fixed income securities. Michael also provides investment advisory services to CNB's clients.

Mr. Taila has over 18 years of experience in the investment industry. Prior to joining City National, he served as portfolio officer at Mellon Private Wealth Management, where he assisted in the management of high-net-worth client portfolios through portfolio risk analysis, asset allocation, equity research and trading. Other past positions include operations specialist for Hotchkis and Wiley Capital Management.

Mr. Taila holds a Masters degree in business administration from the Anderson Graduate School of Management at the University of California at Los Angeles, and a Masters degree in international affairs from Ohio University.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taila.

Item 4 Other Business Activities

Mr. Taila is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Wayne A. Titcher, CFA

April 28, 2020

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This brochure supplement provides information about Wayne Titcher that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (312) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Titche serves as a Managing Director and Senior Portfolio Manager for City National Rochdale.

Prior to joining City National Rochdale, Mr. Titche was the Chief Investment Officer, Portfolio Manager and a Principal of AMBS Investment Counsel. As a member of the AMBS Investment Committee he provided leadership in the firm's equity analysis and selection. Prior to joining AMBS in 1993, Mr. Titche was an Investment Officer with Robert W. Baird for eleven years. Mr. Titche is a past President of the CFA West Michigan Society, and has been a member of the CFA Institute since 1986.

Mr. Titche received his Bachelor of Arts degree from James Madison College at Michigan State University and holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Titche.

Item 4 Other Business Activities

Mr. Titche is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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City National Rochdale®



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William D. Black, CFA

April 28, 2020

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This brochure supplement provides information about William Black that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (312) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Black earned his BS in Engineering and Public Policy from Washington University in St. Louis and an MBA from the Kellogg Graduate School of Management at Northwestern University, specializing in Finance and Public Management.

He has received numerous awards from his peers (Smith's Research) for his credit work, was the keynote speaker for the National Federation of Municipal Analyst (NFMA) 2014 High Yield Municipal conference.

Mr. Black holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and is also a member of the National Federation of Municipal Analysts.

Mr. Black recently joined City National Rochdale as a Managing Director and Senior Portfolio Manager.

Most recently, Mr. Black was employed at Invesco, where he was co-lead portfolio manager for the \$7.5 billion Invesco High Yield Municipal Bond Fund from 2008 until December 2015. From 1998 until 2008 he was a municipal bond analyst specializing in high yield securities at Van Kampen Investments and Invesco (after it acquired Van Kampen).

Prior to joining Van Kampen, he was an investment banker specializing in municipal bonds, beginning in 1984.

Mr. Black holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Black.

Item 4 Other Business Activities

Mr. Black is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis

by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Kurt Lippincott, CFA

April 28, 2020

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This brochure supplement provides information about Kurt Lippincott that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Lippincott received his bachelor's degree in Business Administration from Saint Mary's College of California. He later earned his Masters of Business Administration in Finance from The Leonard M. Stern School of Business at New York University.

Mr. Lippincott joined City National Rochdale in 2014 as a Portfolio Manager. He works with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Most recently Mr. Lippincott worked at Credit Suisse as a Director in the private banking division. He led the portfolio construction team responsible for creating and monitoring customized portfolios for ultra-high-net-worth individuals. Other responsibilities included managing model portfolios and identifying high conviction strategies and products. Prior to that he worked with the Chief Investment Officer and was focused on investment strategy and asset allocation. Mr. Lippincott began his career as an associate at UBS Financial Services supporting a team of advisors serving high- net-worth individuals.

Mr. Lippincott holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Lippincott.

Item 4 Other Business Activities

Mr. Lippincott is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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John Kakolewski, CFA

April 28, 2020

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This brochure supplement provides information about John Kakolewski that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Kakolewski earned his B.A. in Business Administration with concentrations in Entrepreneurial Studies and Marketing from Muhlenberg College. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Kakolewski joined Rochdale Investment Management (predecessor to City National Rochdale) in 2006. He works closely with financial advisors to develop customized portfolios based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this capacity, he is also responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Kakolewski began his tenure at Rochdale within the Trading and Client Service areas and has since progressed in various roles within the Portfolio Management department. Prior to joining City National Rochdale he worked with Advisen LTD., where he was responsible for the collection and analysis of commercial insurance data.

Mr. Kakolewski holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Kakolewski.

Item 4 Other Business Activities

Mr. Kakolewski is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Christopher Martin, CFA

April 28, 2020

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This brochure supplement provides information about Christopher Martin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Martin holds a Bachelor of Arts in Political Science from the University of California Santa Barbara. He is a Chartered Financial Analyst Charterholder.

Mr. Martin joined the former City National Asset Management (predecessor to City National Rochdale) in 2010 and has over 10 years of professional experience in investment management. He is responsible for management of taxable fixed income client portfolios. In addition, he assists in the management of City National Rochdale's taxable fixed income mutual funds.

Prior to joining City National, he served as a Trade Associate facilitating Pacific Investment Management Company's trade operations for State Street Investment Manager Services.

Mr. Martin holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Martin.

Item 4 Other Business Activities

Mr. Martin is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Vince Vu

April 28, 2020

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This brochure supplement provides information about Vince Vu that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Vu earned his BA in Economics from the University of California, San Diego.

Mr. Vu joined City National Rochdale in 2015. He works closely with each client's advisor to determine the appropriate portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In his role, he is responsible for the implementation of proprietary strategies and monitoring client portfolios.

Mr. Vu began his career at Wells Fargo, where he served in several different roles throughout the organization. Most recently, Mr. Vu worked in The Private Bank at Wells Fargo where he managed diversified portfolios for high-net-worth clients.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Vu.

Item 4 Other Business Activities

Mr. Vu is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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David Krouth, CFA

April 28, 2020

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This brochure supplement provides information about David Krouth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Krouth earned a BS in Finance from the University of Idaho. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Krouth began his professional career at City National as a Credit Analyst and served as a Commercial Lender for the bank. He has also worked as a Senior Fixed Income Analyst since 2008 and was promoted to Portfolio Manager in March 2016.

Mr. Krouth joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has 14 years of analytical experience in the financial industry. He is responsible for various facets of investment grade fixed income management, which include trading, research, and portfolio management. In addition, he performs opportunistic and alternative asset class research and due diligence specific to high yield bonds, leveraged loans, preferred stock, and trade finance investments.

Mr. Krouth holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Krouth.

Item 4 Other Business Activities

Mr. Krouth is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

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Richard Limekiller, CFA, CFP®

April 28, 2020

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This brochure supplement provides information about Richard Limekiller that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Limekiller holds a BA from Boston University in Massachusetts. He holds the Chartered Financial Analyst designation, the Certified Financial Planner designation and is a member of the CFA Institute, the New York Society of Security Analysts, and the Financial Planning Association of New York.

Mr. Limekiller joined the former City National Asset Management (predecessor to City National Rochdale) in 2012. He is responsible for developing customized investment, asset allocation and retirement planning strategies for high- net-worth individuals and businesses.

Prior to joining the firm, Mr. Limekiller was with U.S. Trust where he began his professional career in 1993. Most recently he was a senior portfolio manager in the bank's High Net Worth Group and was responsible for managing balanced investment portfolios and developing comprehensive investment plans for high-net-worth clients.

CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Limekiller.

Item 4 Other Business Activities

Mr. Limekiller is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis

by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Investment Officer, Tom Galvin. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.

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Peter Green, CFA®, CFP®

April 28, 2020

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This brochure supplement provides information about Peter Green that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Green received his Bachelor of Science in Natural Sciences from the University of Liverpool and his Masters in Philosophy from the University of Cambridge Emmanuel, both in the United Kingdom.

Mr. Green joined City National Rochdale in 2012 with over thirty years of experience in the financial services industry. As a Senior Managing Director, National Head of Sales and Business Development, Mr. Green is responsible for leading the business development strategy of the firm, and works closely with the Senior Investment Consultant team in developing best practices that support the sales and distribution efforts, while creating a unified national team.

In his previous experience, Mr. Green was with Prudential Financial, Inc. for over eight years. In his most recent position at Prudential, he was a Principal in the Real Estate Investment Group where he served as a Senior Marketing Executive focusing on new business and strategy development. In this role, Mr. Green worked with pension funds and financial intermediaries on both the public and private real estate markets. Prior to that position, Mr. Green was a Senior Vice President at Prudential Investments where he was in charge of business development. In this role, Mr. Green provided Bank Wealth Management and Trust departments with a flexible suite of solutions across all investment classes including alternatives. Prior to joining Prudential, Mr. Green held senior level positions at State Street Global Advisors, Deutsche Bank, and HSBC.

Mr. Green holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Mr. Green holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years’ experience in investment consulting and fulfill continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Green.

Item 4 Other Business Activities

Mr. Green does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's CEO Garrett D'Alessandro supervises and monitors the activities of Mr. Green as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department.

The Firm's CEO may be contacted at 212-702-3500.

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Kevin McIntosh

April 28, 2020

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This brochure supplement provides information about Kevin McIntosh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. McIntosh earned his BA and MBA from Wayland Baptist University in Plainview, TX and served in the U.S. Air Force for eight years. He is an avid equestrian and is very active with his family in ranching activities

Mr. McIntosh joined City National Rochdale in 2016 and has over 18 years of experience in the financial services industry. Located in Colorado, he is responsible for oversight in managing broker-dealer distribution partner relationships across the U.S. He is involved in strategic planning, sales and marketing plan development, and ensuring efficient delivery of City National Rochdale's investment programs to our broker-dealer partners.

Prior to joining City National Rochdale, Mr. McIntosh served in a National Account role at Curian Capital and Russell Investments. In these National Account roles, Mr. McIntosh was responsible for managing key broker-dealer distribution relationships, strategic planning, and delivering resources to help broker-dealer's advisors grow their advisory businesses. Additionally, he gained valuable experience serving HNW clients' wealth management needs in his role as Relationship Manager at Greene Wealth Management in Seattle. In this role he was responsible for developing goals-based financial plans, communication of these plans to clients, and the on-going monitoring of investment strategies implemented to deliver end-investing client goals.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McIntosh.

Item 4 Other Business Activities

Mr. McIntosh is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

City National Rochdale®



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Ted Cox, CFA, CFP®

April 28, 2020

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This brochure supplement provides information about Ted Cox that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Cox received his Bachelor of Arts degree from Cornell University and his Masters of Business Administration from Columbia University.

Mr. Cox, currently a Managing Director, Senior Investment Consultant, joined City National Rochdale in 2001 and has 28 years of diversified financial industry experience. Located in Richmond, VA, he is responsible for business development throughout the Southeast.

Prior to City National Rochdale, Mr. Cox spent twelve years at Marsh & McLennan as a managing account executive in the reinsurance division. In this role, Mr. Cox was an advisor to senior executives of client insurance companies on financial management strategies.

Mr. Cox holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Cox holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Cox.

Item 4 Other Business Activities

Mr. Cox is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Kashif S. Ahmad, CFA

April 28, 2020

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This brochure supplement provides information about Kashif S. Ahmad that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kashif S. Ahmad is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Ahmad received a Bachelor of Science in finance from the Wharton School of the University of Pennsylvania and his Masters of Business Administration with concentrations in finance and strategy from the Yale School of Management.

Mr. Ahmad joined City National Rochdale in 1999. He currently serves as Managing Director – Senior Investment Consultant.

Previously, Mr. Ahmad worked at PricewaterhouseCoopers in its Corporate Finance Group, where he was responsible for company valuations and due diligence regarding acquisitions by private equity investment firms. Prior to that, while at M. Sagheer & Co., Mr. Ahmad was involved in investment analyses and recommended investment strategies to high net worth individuals.

Mr. Ahmad holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ahmad.

Item 4 Other Business Activities

Mr. Ahmad does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

City National Rochdale®



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Edward Pope

April 28, 2020

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This brochure supplement provides information about Edward Pope that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Pope received his Bachelor of Science in Rural Estate Management from the Royal Agricultural University in Cirencester, United Kingdom and his Master of International Management, from Thunderbird, the American Graduate School of International Management in Glendale, Arizona, graduating Cum Laude and his MBA in Business Management from Arizona State University.

Mr. Pope joined City National Rochdale in 2012 and has over 20 years of experience in the financial services industry. Based in San Francisco, Mr. Pope is responsible for developing and fostering new relationships with financial advisors, CPAs, attorneys, and their clients. Mr. Pope focuses his efforts in Northern California and the Pacific North West region. In his prior experience, Mr. Pope was employed at Fisher Investments in California as an Investment Counselor for the Global team. Prior to working at Fisher Investments, Mr. Pope was employed at Marsh & McLennan where he provided advice and solutions in the areas of risk management and risk transfer.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pope.

Item 4 Other Business Activities

Mr. Pope is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Jonathan Doyle, CFA, CIMA®

April 28, 2020

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www.cnr.com

This brochure supplement provides information about Jonathan Doyle that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Doyle received his Bachelor of Arts in Psychology from the University of Arizona and his Masters of Business Administration from the F.W. Olin Graduate School of Business at Babson College. Additionally, he has completed the Certificate in Advanced Financial Planning from the Wharton School of the University of Pennsylvania.

Mr. Doyle joined City National Rochdale in 2010 and has over 16 years of experience in the financial services industry. As a Managing Director, Senior Investment Consultant Mr. Doyle fosters relationships with financial professionals and their clients. He is responsible for business development in the Midwest Region.

Prior to joining Rochdale, he worked at Placemark Investments as an Associate Regional Consultant where he worked with financial advisors analyzing client portfolios and creating tax efficient asset transition strategies. Previously, Mr. Doyle was a Relationship Manager at Bank of America where he worked directly with the bank's clients to provide solutions for their complex credit and investment needs. Mr. Doyle began his career at Sun Life Financial as a Sales Consultant where he assisted financial advisors in providing financial planning solutions.

Mr. Doyle holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Doyle holds the Certified Investment Management Analyst® ("CIMA®") designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Doyle.

Item 4 Other Business Activities

Mr. Doyle does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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J. Sean Withrow, CFA, AIF®
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April 28, 2020

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This brochure supplement provides information about J. Sean Withrow that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about J. Sean Withrow is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Withrow received his Bachelor of Science in Marketing graduating Summa Cum Laude from Auburn University, and his MBA from Harvard Business School.

Mr. Withrow holds the Chartered Financial Analyst designation and membership in the CFA Institute and CFA Society of Colorado.

Mr. Withrow joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012 and is now a Managing Director. He has over 8 years of experience in the financial services industry. Based in Denver, Colorado, he is responsible for cultivating relationships with financial professionals and their clients in Arizona, Colorado, New Mexico, Kansas and Utah.

Prior to City National Rochdale, Mr. Withrow was employed as a Senior Regional Business Consultant at Curian Capital, LLC where he was responsible for consulting with independent, agency, and bank-channel advisors to understand client investment goals and design customized, separately managed account portfolios. Prior to that, Mr. Withrow worked at Goldman Sachs & Co. and several Fortune 500 companies.

Mr. Withrow holds the Accredited Investment Fiduciary® (“AIF®”) designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Mr. Withrow holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Withrow.

Item 4 Other Business Activities

Mr. Withrow is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to

the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Michael Adair, CFA

April 28, 2020

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This brochure supplement provides information about Michael Adair that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Adair received his bachelor's degree in Finance, graduating cum laude from the University of Alabama.

Mr. Adair joined City National Rochdale in 2012. As a Managing Director, Senior Investment Consultant. Mr. Adair fosters relationships with financial professionals and their clients. He is responsible for business development in the Southeast Region.

Prior to joining City National Rochdale Mr. Adair was employed with Foxhall Capital Management Inc. as Managing Director, and was responsible for marketing and wholesaling the firm's Separately Managed Accounts and other products.

Mr. Adair was previously CEO of Adair Asset Management, Inc. where he catered to investors. He began his career in the industry as a financial advisor at UBS.

Mr. Adair holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Adair.

Item 4 Other Business Activities

Mr. Adair is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Werner T. Montross, CFA

April 28, 2020

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This brochure supplement provides information about Werner Montross that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Montross received his Bachelor of Science in Biomedical Science from Texas A & M University and his Masters of Science from University of Texas Health Science.

Mr. Montross became a Senior Investment Consultant with City National Rochdale in November 2013. Mr. Montross will be cultivating relationships with financial professionals and their clients in the Texas area.

Prior to City National Rochdale, Mr. Montross worked at AllianceBernstein as an investment adviser in their Private Client Wealth Management practice and Nonprofit Advisory practice.

Mr. Montross holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Montross.

Item 4 Other Business Activities

Mr. Montross is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Jared McDaniel, CFA, CPA, CFP®, CMT

April 28, 2020

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This brochure supplement provides information about Jared McDaniel that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. McDaniel joined City National Rochdale in 2014 and has over 15 years of financial industry experience. Located in Florida, he is responsible for developing and fostering relationships with CPAs, attorneys, financial advisors, and their clients who may benefit from City National Rochdale's customized investment management services.

Most recently, Mr. McDaniel was employed at Sentinel Investments where he served as a Product Specialist responsible for institutional and retail client relationships. Prior to that, he served as an Investment Strategist at Deutsche Bank, where he performed research to develop the firm's asset allocation and was a member of the U.S. Investment Committee. Mr. McDaniel began his career at Arthur Andersen, where he performed tax consulting and compliance services.

Mr. McDaniel received his BS and MS in Accounting with a specialization in Tax from the Fisher School of Accounting at the University of Florida. He also received his MBA from the University of South Florida, with specializations in Financial Market and Institutions, International Business, and Finance. Mr. McDaniel holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and CFA Society Tampa Bay. He is a Certified Public Accountant in the state of Florida and a member of the FICPA and AICPA. Additionally, he holds the Chartered Market Technician and Certified Financial Planner designations.

CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McDaniel.

Item 4 Other Business Activities

Mr. McDaniel is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Ben Ludwig, CFA, CAIA

April 28, 2020

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This brochure supplement provides information about Ben Ludwig that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Ludwig joined City National Rochdale in 2014 and has 19 years of investment experience. He is responsible for business development in Delaware, Pennsylvania, New Jersey, New York City, Long Island, and Westchester. He communicates and fosters relationships with high-net-worth investors who may benefit from City National Rochdale's investment management services. Prior to joining the firm, Mr. Ludwig spent 9 years at BNY Mellon in various leadership roles, most recently serving as Director of Investments and Head of Advisory Consulting for the Lockwood Advisors business. In this role, Mr. Ludwig was responsible for driving Lockwood's portfolio management, manager research, and advisory consulting efforts. Prior to that, Mr. Ludwig held investment research and relationship roles at SEI Investments and The Vanguard Group.

Mr. Ludwig earned his BS in Finance from Bloomsburg University in Pennsylvania and his MBA in Finance from St. Joseph's University. He holds the Chartered Financial Analyst designation and the Chartered Alternative Investments Analyst designation. Mr. Ludwig is a member of the CFA Institute & the CFA Society of Philadelphia.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Ludwig holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a

U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ludwig.

Item 4 Other Business Activities

Mr. Ludwig is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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William Gonzalez, CFA, CIMA®

April 28, 2020

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This brochure supplement provides information about William Gonzalez that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Gonzalez received his Bachelor of Science in Economics from James Madison University.

Mr. Gonzalez joined City National Rochdale in 2015 and has over 17 years of investment experience. He is responsible for business development throughout the Mid-Atlantic region. He cultivates relationships with financial advisors, CPAs, attorneys, and their high-net-worth clients who may benefit from City National Rochdale's investment management services.

Prior to joining the firm, Mr. Gonzalez worked at PNC Wealth Management where he served as a Senior Portfolio Manager. In this role, he partnered with sales teams in new business acquisitions by presenting to centers of influence, bank branch partners, and prospective clients. During his tenure at PNC, he was named a Top Money Adviser in the November 2014 issue of Washingtonian Magazine. In his previous role as an Investment Manager with Multi-family office firm, he constructed investment portfolios and worked with Sales and Marketing in developing new business opportunities.

Mr. Gonzalez holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Gonzalez holds the Certified Investment Management Analyst® ("CIMA®") designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gonzalez. In 2010 he had a short sale of a property in Florida.

Item 4 Other Business Activities

Mr. Gonzalez is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to

the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Julz Schwingler, CFP®, CFA, CIMA®

April 28, 2020

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This brochure supplement provides information about Julz Schwingler that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Ms. Schwingler received her BA from St. Olaf College in Minnesota and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Minnesota. Additionally, she is a Certified Financial Planner and a Certified Investment Management Analyst.

Ms. Schwingler joined City National Rochdale in 2015 and has over 20 years of experience in the financial services industry. Located in Minnesota, she is responsible for business development throughout the Mid-Western Region where she communicates and fosters relationships with financial professionals and their high-net-worth clients.

Prior to joining the firm, Ms. Schwingler served as a Regional Vice President at several asset management firms, including Chase, Dreyfus, and BlackRock. In each of her previous roles, she consulted with financial advisors and their clients, bringing investment insights and practice management strategies to the relationships. Ms. Schwingler began her career as a financial advisor in Minneapolis, where she worked regularly with business owner clients.

Ms. Schwingler holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Schwingler holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Ms. Schwingler holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Schwingler.

Item 4 Other Business Activities

Ms. Schwinger is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Carolyn Finer, CFA

April 28, 2020

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This brochure supplement provides information about Carolyn Finer that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Ms. Finer earned a BA from Georgetown University with a double major in Finance and International Management. She also earned her MBA in Finance from Fordham University. She holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Ms. Finer joined City National Rochdale in 2015 and has over 20 years of experience in the investment management and financial industry. Based in New York City, she is responsible for working with the Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Ms. Finer was most recently employed at UBS Financial Services in the Private Wealth Management Division. As a Private Wealth Advisor and Senior Portfolio Manager, she was a partner on a team where she led the development and delivery of strategic and tactical investment solutions and portfolio management for her high-net-worth clients. Ms. Finer began her career at JPMorgan where she worked in the Private Bank as a Portfolio Manager serving both international and U.S. based clients during her 16 year tenure. She also worked at Bank of America, U.S. Trust where she served as a Senior Portfolio Manager on a team dedicated to providing customized wealth management solutions to high-net-worth clients.

Ms. Finer holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Finer.

Item 4 Other Business Activities

Ms. Finer is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Michael E. Nelson, CFA

April 28, 2020

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This brochure supplement provides information about Michael E. Nelson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Nelson is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Nelson earned his B.A. in Economics with a Minor in Communication Arts from Allegheny College. He holds the Chartered Financial Analyst® designation and is a member of the New York Society of Securities Analysts.

Mr. Nelson was most recently employed with J.P. Morgan Investment Management Inc. as a Client Portfolio Manager and Executive Director of the Global Multi-Asset Solutions Group. In this role he interfaced as a market strategist and product specialist with investment professionals and end client investors, in support of business development, by communicating capital market insights and investment strategy for multi-asset class investment strategies.

Mr. Nelson holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Nelson.

Item 4 Other Business Activities

Mr. Nelson is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Scott J. Pollaci, CFA, AIF®, CFP®

April 28, 2020

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This brochure supplement provides information about Scott J. Pollaci that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Scott J. Pollaci is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Mr. Pollaci joined City National Rochdale (formerly Rochdale Investment Management) in 2007. He is responsible for collaborating with independent financial advisors to assist them in attracting high net worth clients in East Florida. During his time at the firm, he has partnered with numerous financial advisors to evaluate the portfolios of high-net-worth clients and prospects, and develop unique strategies created to their clients' needs. Through this process, he has developed a keen understanding of both advisors and money managers.

Prior to City National Rochdale, Mr. Pollaci spent four years as an investment consultant for TD Ameritrade. In this role, he provided investment guidance to high-net-worth individuals and assisted them in choosing the best advisory platform for their needs. Mr. Pollaci began his career with Morgan Stanley in the Private Client Services Division as a Financial Advisor.

Mr. Pollaci received his BS in Business Management from Rider University and his MBA from the University of Central Florida. He is an Accredited Investment Fiduciary® and a Certified Financial Planner. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Mr. Pollaci holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pollaci.

Item 4 Other Business Activities

Mr. Pollaci is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Cameron Killeen

April 28, 2020

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This brochure supplement provides information about Cameron Killeen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Killeen joined City National Rochdale in 2018 with nearly 10 years of experience in the finance industry. Based in Beverly Hills, California, he is responsible for developing customized investment strategies to help high-net-worth investors and institutions meet their goals.

Mr. Killeen was most recently employed as a Vice President at Fidelity Investments where he managed a book of over

\$500 million in assets for the firm's high net worth clientele. Prior to Fidelity, Mr. Killeen founded and acted as Chief Financial Officer of Liquid I.V. a hydration drink company with products now carried in over 20,000 stores nationwide. He began his career at AXA Advisors where he advised clients on portfolio construction, assets allocation decisions, and risk management strategies.

Mr. Killeen received his BA in Economics from Loyola Marymount University, earning his degree in just 3 years through accelerated study. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Killeen.

Item 4 Other Business Activities

Mr. Killeen is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Fidelma Fariñas-Cobas

April 28, 2020

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This brochure supplement provides information about Fidelma Fariñas-Cobas that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Fidelma Fariñas-Cobas is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Fidelma Fariñas-Cobas joined City National Rochdale in 2018 and has 15 years of investment experience. She is responsible for business development throughout Dade, Broward, and Palm Beach counties in Florida. She cultivates relationships with financial advisors, CPAs, attorneys, and their high-net-worth clients who may benefit from City National Rochdale's investment management services.

Prior to joining the firm, Ms. Fariñas-Cobas served as a Regional Vice President for Knighthead Assurance Company and Sun Life Financial where she was responsible for cultivating key accounts and for the distribution of their offshore solutions throughout Florida and Latin America. In these roles, she worked closely with financial advisors and private bankers to develop estate planning and investment strategies that cater to the complex needs of their international clients. Ms. Fariñas-Cobas began her career with Bernstein Private Wealth, working with a team of Miami-based advisors, before joining the offshore asset management group at AllianceBernstein.

Ms. Fariñas-Cobas received her BA (magna cum laude) in History and Literature from Harvard University. She later earned her MBA from the University of Miami.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Fariñas-Cobas.

Item 4 Other Business Activities

Ms. Fariñas-Cobas is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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David Antar, CFA

April 28, 2020

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This brochure supplement provides information about David Antar that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Antar joined City National Rochdale in 2018 and has over 20 years of experience in the investment management industry. Based in San Francisco, he is responsible for working with the Bank's Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Antar was most recently employed at Fisher Investments in the Private Client Group. As an Investment Counselor, he advised high-net-worth clients on asset allocation, portfolio strategy and capital market forecasts during his 14 year tenure. Mr. Antar began his career at Merrill Lynch where he worked as a Financial Consultant. He also worked at ABN AMRO, where he served as a Relationship Banker on a team dedicated to providing customized credit solutions to bank clients.

Mr. Antar earned a BA from Loyola University, Chicago with a major in Finance. He also earned his MBA in Finance from Kellstadt Graduate School of Business at DePaul University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society of San Francisco.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Antar.

Item 4 Other Business Activities

Mr. Antar is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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David Bjorndal

April 28, 2020

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This brochure supplement provides information about David Bjorndal that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Bjorndal joined City National Rochdale in 2018 and has 20 years of experience in the investment management industry. Based in Irvine, he is responsible for working with the Bank's Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions in Southern California.

Prior to joining the firm, Mr. Bjorndal was most recently employed at McDonnell Investment Management as their Northeast Divisional Director and Client Portfolio Manager. He was responsible for consulting with financial advisors, as well as high-net-worth and institutional clients, on portfolio strategy, building and maintaining many long term investment advisory relationships. Previously, Mr. Bjorndal was an Internal Investment Consultant at Phoenix Investment Partners where he was responsible for helping develop diversified multi-asset investment solutions for financial consultants and their clients. He started his career at American Express Financial Advisors where he helped private clients plan for and achieve their financial goals.

Mr. Bjorndal earned a BSBA from the Lerner School of Business and Economics at the University of Delaware with a double major in Finance and Marketing, and a minor in Economics. He holds the Chartered Financial Analyst® designation and is also a Certified Investment Management Analyst®.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Bjorndal.

Item 4 Other Business Activities

Mr. Bjorndal is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Kevin Betts

April 28, 2020

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This brochure supplement provides information about Kevin Betts that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Betts joined City National Rochdale in 2018 and has nearly 10 years of experience in the financial services industry. He works as a Business Development Specialist providing support to the Senior Investment Consultants in Southern California. Mr. Betts is responsible for cultivating relationships with Financial Advisors, CPAs, and Broker-Dealers with the objective to provide them with intelligently personalized portfolio management solutions for their high-net-worth clients.

Prior to joining the firm, Mr. Betts was a consultant for Beneco, an Alpine Investor owned retirement plan company. He provided guidance in the establishment of company sponsored 401k plans.

Prior to that, Mr. Betts worked as an Internal Wholesaler for American Funds, marketing their Mutual Funds and SMA's to financial advisors in the San Francisco Bay area.

Mr. Betts earned his BA in Economics from Manhattan College.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Betts.

Item 4 Other Business Activities

Mr. Betts is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Brian Hsieh

April 28, 2020

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This brochure supplement provides information about Brian Hsieh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Hsieh joined City National Rochdale in 2019 and has 25 years of experience in the investment management industry. Based in Beverly Hills, he is responsible for working with City National's Private Banking division to lead and facilitate the investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Hsieh was most recently employed at Wells Fargo Private Bank. As a Senior Investment Strategist and Senior Vice President, he was a portfolio manager for high-net-worth clients, trust estates and charitable foundations. He was responsible for goal-based asset allocation, investment research and portfolio implementation.

Mr. Hsieh earned his BA from National Cheng-Chi University in Taipei, Taiwan with a major in Banking. He also earned an MBA in Finance from UCLA Anderson School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Los Angeles.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Hsieh.

Item 4 Other Business Activities

Mr. Hsieh is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Ryan Woolhiser

April 28, 2020

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This brochure supplement provides information about Ryan Woolhiser that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Mr. Woolhiser joined City National Rochdale in 2019 and has over 10 years of experience in the financial services industry. Based in Dallas, Texas, he is responsible for cultivating relationships with financial professionals and their clients in North Texas and Oklahoma.

Prior to joining CNR, Mr. Woolhiser was Vice President and a Senior Advisor Consultant at Invesco/OppenheimerFunds in Dallas, where he was responsible for managing the Dallas Metro territory covering Independents, RIAs, and Wirehouses, as well as maintaining and developing relationships with Advisors, Prospects and major COIs. Ryan was also a Regional Advisor Consultant with OppenheimerFunds in Centennial, CO, where he managed the Missouri/Southern Illinois Territory, covering Strategic Partners.

Mr. Woolhiser majored in Economics and minored in Business at the University of Colorado. He is a CFA® Charterholder, a Chartered Alternative Investment Specialist, and a member of the CFA Institute and CFA Society of Dallas/Ft Worth.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Woolhiser.

Item 4 Other Business Activities

Mr. Woolhiser is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.

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Jonathan Taylor

April 28, 2020

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This brochure supplement provides information about Jonathan Taylor that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Jonathan Taylor joined City National Rochdale in 2019 and has over 12 years of experience in the financial services industry. He is responsible for business development in Southern California through the partnership with Financial Advisors, CPAs and financial professionals to develop personalized investment portfolios to meet the needs of their high net worth clients.

Mr. Taylor was previously employed with Merrill Lynch as a Portfolio Strategist, working with the firm's Private Wealth Advisors and Financial Advisors throughout Southern California, providing comprehensive wealth management solutions aimed at improving investment portfolio decision making. He was responsible for advising on strategies around business development, goals-based wealth planning, risk management, portfolio construction and investment selection.

Mr. Taylor received his BS in Accounting from James Madison University. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taylor.

Item 4 Other Business Activities

Mr. Taylor is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.