

City National Rochdale Relationship Summary

May 5, 2023

City National Rochdale LLC (“we” or “CNR”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. CNR is a subsidiary of City National Bank (“CNB”). CNR and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). Our investment advisory services and fees can differ depending upon certain programs offered, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

As an investment adviser, CNR provides investment advice to you for a fee, including through our investment advisory programs. More information about our investment advisory services is available on our Form ADV Part 2A, Appendix 1 Wrap Brochure (our “ADV Brochure”), which is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

- Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the advisory program that you select and your financial needs.
- Investment authority:** As a discretionary asset manager, we have authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you can impose, without asking for your consent in advance on a trade-by-trade basis. CNR can allow you to hold securities as a non-managed position for which CNR can provide non-discretionary investment advice (i.e., you can choose to accept or reject the advice).
- Limits on investment advice:** CNR uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.
- Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How do you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

For our investment advisory services, you pay an investment advisory fee that varies depending on the investment program you select. Investment advisory fees are “asset-based,” meaning that the fee is calculated as a percentage of the assets invested in your advisory account in accordance with the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. We offer a Wrap Fee Program (“Wrap Program”), which means that most transaction and custody costs are included in your asset-based fee. The Wrap Program fees could be higher than a typical asset-based advisory fee that does not include transaction costs and fees. More information about these advisory fees is available in our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Our affiliated broker, CNR Securities, can effect securities transactions on your behalf, including buying and selling securities for which you pay them a transaction fee. CNR Securities’ clearing broker charges CNR Securities a fee on each such transaction, and credits back a portion to CNR Securities once CNR Securities meets trading thresholds. As a result, we have an incentive to increase trading or to receive orders so that CNR Securities can receive these credits.

You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about investment fees and costs is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Investment products

Certain investment products, such as closed-end funds, ETPs, or private placements charge management and operating expenses that are not covered by the investment advisory fees you pay to CNR. Additional information on these fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

- **Description of other fees and costs:** In addition to our fees described above, the third-party custodian for your advisory account can charge account opening fees, account termination fees, and account transfer or liquidation fees.

More information about fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much goes to fees and costs, and how much is invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

As an investment adviser, we have to act in your best interest and not put our interest ahead of yours. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means:

Examples of ways we make money and conflicts of interest

- **Proprietary products:** We earn fees and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to invest in these products over third-party products.
- CNR receives 12b-1 fees monthly and conducts its client billing quarterly. Quarterly invoices reflect CNR's deduction of 12b-1 fees received during the period from client investment advisory service fees billed to the client. CNR or its affiliates benefit financially from the receipt of the 12b-1 until they are credited to the client in the billing period.
- Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.
- **Revenue sharing:** Certain fund managers and sponsors share with us the revenue they earn when you invest in certain of their investment products

(e.g., mutual funds) with us. As such, we have an incentive to invest your assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less.

Additional information: Please see our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

How might your conflicts of interest affect me and how do you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals' compensation is based on a variety of factors. Salaries are based on, among other things, the amount of client assets they manage the time and complexity required to meet a client's needs. Our financial professionals do not earn fees based on sales of securities to your account, or any non-cash compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, the firm has legal or disciplinary histories and certain of our financial professionals have legal or disciplinary histories. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professional.

Conversation starter:

As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit <https://adviserinfo.sec.gov/firm/brochure/117198>.

You can request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800 212-702-3500 or by contacting us in writing at City National Rochdale, 400 Park Avenue, 10th Floor, New York, NY 10022.

Conversation starter:

Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure (this “Brochure”)

Item 1 – Cover Page



**400 Park Avenue, 10th Floor
New York, NY 10022**

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January 27, 2025

This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (“City National Rochdale”, “CNR” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us by telephone at (212) 702-3500 or by email at Rochelle.Levy@cnb.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.

City National Rochdale is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about City National Rochdale is available on the SEC’s website at www.adviserinfo.sec.gov.

The advisory services described in this brochure are: not insured by the Federal Deposit Insurance Corporation (“FDIC”); not a deposit or other obligation of, or guaranteed by, City National Bank, a national banking association, or any of its affiliates; and subject to investment risks, including possible loss of principal amount invested.

Item 2 – Material Changes

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

CNR’s most recent update to the Brochure was made on January 27, 2025. The following material changes were made:

- **Item 4: Services, Fees, and Compensation**
 - **Introduction**
 - The description was updated to clarify that the Wrap Fee included custodial services.
 - **City National Rochdale Wrap Program**
 - *Services*
 - The description was updated to include CNR’s custody of client accounts because CNR can authorize the custodian to deduct Wrap Program Fees from custodial accounts.
 - A description of the Wrap Program fees was expanded to discuss administrative services that can be offered by the Custodian, and which would not be included in the Wrap Program fees.
 - **Fees and Compensation**
 - A description of the fees and compensation was added to accompany the fee tables and charts. This discussion includes annual program fees, and how the Referring Partner is compensated.
 - **Investment Advisory Fee**
 - Clarifications were made to the fee table to ensure it was more clearly a cumulative tiered fee table.
 - City National Rochdale clarified that it does not pay any portion of the Investment Advisory Fee to Portfolio Managers responsible for managing Wrap Program Accounts.
 - **Program Fee**
 - This section was added to clarify the transaction and custodial costs for Wrap Program Accounts.
 - **Fee Paid to Referring Partner**
 - This section was updated to ensure a clear discussion of the fee paid to the Referring Partner. That fee covers certain additional services that the client and Referring Partner agree the Referring Partner will provide to the Wrap Program Account. This fee is negotiated by each client pursuant to a separate agreement between the client and the Referring Partner that does not include City National Rochdale.
 - It is recommended that clients review the Referring Partner’s Form ADV Part 2A disclosure brochure or other comparable disclosure statement provided by Referring Partner, which should contain additional information about the Referring Partner, services provided, fees, and other important information.
 - This section was also updated to explain that CNR does not pay its employees performance fees.
 - **General Information Regarding “Wrap Fees” or “All-Inclusive Fees**

- The discussion was expanded to clarify that CNR Securities has not considered commissions from other client-directed brokerage trades in its development of the Wrap Program.
 - This section was also updated to explain that CNR does not pay its employees performance fees.
- Trading Away and Other Associated Costs
 - Descriptions of equity and fixed income trading were condensed and edited for clarity.
- Affiliated Fund Fees
 - CNR no longer recommends the use of affiliated Royal Bank of Canada Funds, so the related disclosure was retired.
 - CNR no longer offers the CNR Private Funds, which were liquidated. The related disclosure was retired.
- Shareholder Servicing Fees
 - A section on shareholder servicing fees was added to disclose fees that will be paid by the Funds to CNR, CNB, and affiliate City National Securities. This disclosure includes a rebate made to ERISA qualified and other tax-deferred retirement accounts that other Wrap Program clients will not receive.
- Distribution (12b-1) Fees
 - The disclosure of 12b-1 fees in affiliated CNR Funds was expanded to discuss share classes, including share classes where a client may pay less in fees but which the Wrap Program is not eligible for. The disclosure of CNR's practice of rebating 12b-1 fees was edited for clarify.
- Affiliated Fund Fee Table
 - The fee tables were updated to include both the fees charged and the rebates given. The management fee waivers were updated with current dates. Footnotes were updated to specify whether the listed fees were based on net or gross.
 - The discussion was expanded to include miscellaneous fees for transactions in the mutual funds by CNR's affiliated broker-dealer, CNR Securities, LLC.
- Non-Managed Assets
 - A disclosure was added to this section notifying clients that they can direct City National Rochdale to maintain certain securities or assets as a "Non-Managed Asset" in their managed account.
 - City National Rochdale cannot exercise investment discretion over or charge a management fee on Non-Managed Assets.
- Cash Balances and the Sweep Arrangements: Program
 - This section was updated to ensure that disclosures regarding CNR's incentives to invest client assets in cash sweep products where the sponsor and/or fund manager shares revenue with CNR.
 - Clarifying edits were made to ensure that the cash sweep programs available to clients who utilize Pershing as a custodian.
- How the Sweep Program Works

- This is a new section added to explain what a Cash Sweep product is and the conflicts of interest CNR experiences through its participation in cash sweep programs.
 - A discussion was added outlining how CNR mitigates these conflicts of interest, including monitoring of Sweep Fund yields to ensure that a reasonably competitive yield is received by Wrap Program Accounts, and monitoring the cash allocations of Wrap Program Accounts.
 - Unaffiliated Fund and Private Investment Fund Fees and Expenses
 - This is a new section added to ensure disclosure of embedded Fund fees that will be paid by Funds and will reduce performance. These fees are not a part of the Wrap Program.
 - City National Rochdale has a material conflict of interest in recommending to clients that they invest in funds that pay it and/or its affiliates fees. This is because City National Rochdale has a financial incentive to recommend funds based on the fees that City National Rochdale and/or its affiliates will earn rather than on a client's needs
 - Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSCs)
 - Discussion was added to address the treatment of securities transferred in-kind and liquidated within a period of time specified by the Funds' prospectus.
 - If CNR determines that any mutual fund, annuity, or alternative investment that was transferred into the account to be inconsistent with the Client's investment objectives and strategy, CNR will sell such holdings, and Client may be subject to a CDSC charge.
 - Closed-End and Private Investment Fund Fees and Compensation
 - This is a new section added to ensure disclosure of embedded Fund fees that will be paid by Funds and will reduce performance. These fees are not a part of the Wrap Program.
 - City National Rochdale has a material conflict of interest in recommending to clients that they invest in funds that pay it and/or its affiliates fees. This is because City National Rochdale has a financial incentive to recommend funds based on the fees that City National Rochdale and/or its affiliates will earn rather than on a client's needs
 - Other Aspects of City National Rochdale's Investment Advisory Business
 - The disclosure was clarified to state that CNR reserves the discretion to accept clients below the \$1 million threshold.
 - Edits for clarity were made to the discussion on CNR's "Intelligently Personalized" advisory services.
- Item 5: Account Requirements and Types of Clients
 - The discussion was updated to clarify that City National Rochdale offers the Wrap Program to Clients custodied through CNR Securities with Pershing, LLC.
 - Retirement Accounts
 - An update was made to the discussion of CNR affiliate Royal Bank of Canada ("RBC")Trust Company (Bahamas) Limited ("RBCTC Bahamas") conviction and

RBC's subsequent filing for long term QPAM relief from the U.S. Department of Labor.

- Item 6 – Portfolio Manager Selection and Evaluation
 - Clarifications were made to the description of the annual account review.
- Item 7 – Client Information Provided to Portfolio Managers
 - Removed references to a new client on-boarding questionnaire that is no longer utilized.
- Item 8 - Client Contact with Portfolio Managers
 - Clarifying edits were made disclosing the materials that clients would receive from their custodian, such as trade confirmations and account statements.
- Item 9 – Additional Information
 - Other Financial Industry Activities and Affiliations
 - A disclosure was added explaining that certain officers and/or directors associated with City National Rochdale serve as officers, directors, analysts and/or Portfolio Managers with listed affiliates.
 - Proprietary Research and Other Brokerage Services
 - This section was added to clarify the proprietary research that CNR receives from broker-dealers which execute trades for CNR's clients.
 - This section now includes a list of the broker-dealers from whom CNR receives proprietary research.
 - Hard and Soft Dollar Arrangements
 - This new section clarifies that, in addition to proprietary research, CNR receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for CNR's clients under "soft dollar" agreements or arrangements.
 - A chart showing the hard and soft dollar commissions received by CNR was added.
 - Third Party Research Services
 - A description of third party research services was added to this brochure.
 - CNR Securities
 - A description of affiliate CNR Securities, LLC was added to this brochure.
 - City National Bank
 - A description of affiliate City National Bank was added to this brochure.
 - City National Securities
 - A description of affiliate City National Securities was added to this brochure.
 - Affiliated Funds
 - A description of CNR's Affiliated Funds was added to this brochure.
 - Client Transactions in Securities where Adviser has a Material Financial Interest
 - This section was edited to remove references to excessive trading which do not apply to wrap clients.
 - Affiliated Transferred-In Securities
 - This section was added to describe the process used to mitigate conflicts related to securities issued by a CNR affiliated that are transferred-in by a new client.
 - To prevent conflicts of interest, CNR does not exercise investment discretion over or charge a management fee on Affiliated Securities. This disclosure outlines the steps CNR will take to liquidate the securities, and the steps clients must take if they wish to keep the securities.
 - Review of Accounts
 - Updated the description to include details regarding initial and annual account reviews.
 - Client Referrals and Other Compensation
 - *Referrals from Third Parties*

- Added a disclosure stating that referring partners are compensated for introductions to CNR.
 - *Co-Advisory Arrangements*
 - Clarified that Referring Partners charge a fee in addition to City National Rochdale's fees. The Client is responsible for determining the extent and value of Additional Services provided by Referring Partners, if any.
 - *Revenue Sharing*
 - Expanded on the discussion regarding CNR's relationship with the Independent Advisor and/or intermediary.
 - Clarified that CNR's arrangements with the Independent Advisor and/or intermediary are tailored to the respective firms and will vary. These arrangements create a conflict of interest as they directly incentivize these firms and their affiliated Independent Advisors to promote City National Rochdale's investment management services and Affiliated Funds. This conflict is typically mitigated by the firms not sharing such compensation directly with their affiliated Independent Advisors. The firms' affiliated Independent Advisors do, however, benefit indirectly from these arrangements through educational opportunities, support services, and other assistance provided by CNR.
- Methods of Analysis and Investment Strategies
 - *Alternative Investments*
 - The discuss of alternative investments was added to include CNR's classification of alternative strategies and assets.
- Financial Information
 - A more fulsome disclosure was added, stating that CNR is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	7
Item 4 – Services, Fees and Compensation	9
<i>Introduction.....</i>	<i>9</i>
<i>City National Rochdale Wrap Program</i>	<i>9</i>
Services	9
<i>Fees and Compensation.....</i>	<i>10</i>
Investment Advisory Fee	10
Program Fee	10
<i>Fee Paid to Referring Partner (if applicable)</i>	<i>11</i>
<i>General Information Regarding “Wrap Fees” or “All-Inclusive Fees”</i>	<i>12</i>
<i>Trading Away and other Associated Costs</i>	<i>12</i>
Equity Trading	12
Fixed Income Trading.....	12
<i>Affiliated Fund Fees.....</i>	<i>13</i>
<i>Shareholder Servicing Fees</i>	<i>14</i>
<i>Distribution (12b-1) Fees</i>	<i>14</i>
<i>Affiliated Fund Fee Table</i>	<i>15</i>
<i>Non-Managed Assets</i>	<i>16</i>
<i>Cash Balances and the Sweep Program</i>	<i>16</i>
Pershing Custodied Accounts	17
<i>How the Sweep Program Works</i>	<i>17</i>
Conflicts.....	17
<i>Unaffiliated Fund and Private Investment Fund Fees and Expenses.....</i>	<i>18</i>
<i>Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSCs).....</i>	<i>18</i>
<i>Closed-End and Private Investment Fund Fees and Compensation:</i>	<i>18</i>
<i>Other Aspects of City National Rochdale’s Investment Advisory Business.....</i>	<i>18</i>
Investment Advisory Program	19
Sub-advisory Services:.....	19
Item 5 – Account Requirements and Types of Clients.....	19
<i>Retirement Accounts</i>	<i>19</i>
Item 6 – Portfolio Manager Selection and Evaluation	20
Item 7 – Client Information Provided to Portfolio Managers.....	20
Item 8 – Client Contact with Portfolio Managers.....	21
Item 9 – Additional Information	21
<i>Disciplinary Information.....</i>	<i>21</i>
<i>Other Financial Industry Activities and Affiliations.....</i>	<i>21</i>
<i>Proprietary Research and Other Brokerage Services</i>	<i>22</i>
<i>Hard and Soft Dollar Arrangements.....</i>	<i>22</i>
<i>Third-Party Research Services</i>	<i>22</i>
<i>CNR Securities</i>	<i>23</i>
<i>City National Bank.....</i>	<i>23</i>
<i>City National Securities</i>	<i>23</i>
<i>Affiliated Funds.....</i>	<i>23</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>24</i>

Code of Ethics	24
<i>Client Transactions in Securities where Adviser has a Material Financial Interest</i>	24
<i>Investing in Securities Recommended to Clients</i>	24
<i>Affiliated Transferred-In Securities</i>	25
<i>Review of Accounts</i>	25
Nature and Frequency of Reports	25
<i>Client Referrals and Other Compensation</i>	26
Referrals from Third Parties	26
Co-Advisory Arrangements	26
Compensation Received by Us and/or Our Affiliates.....	26
Revenue Sharing	26
Methods of Analysis, Investment Strategies and Risk of Loss.....	27
Equity	27
US Large Cap Core Equities.....	27
Large Cap Select Core Equities	27
Equity Income.....	27
Emerging Markets.....	27
Municipal High Income	27
Opportunistic Fixed Income	27
Stock Options.....	27
Hedging.....	27
Alternative Investments	28
<i>Voting Client Securities</i>	28
<i>Class Actions</i>	28
<i>Financial Information</i>	29

Item 4 – Services, Fees and Compensation

Introduction

City National Rochdale is a wholly-owned subsidiary of City National Bank, a national banking association (“City National Bank” or “CNB”). City National Bank is a wholly-owned subsidiary of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada.

City National Rochdale is registered as an investment adviser with the SEC. City National Rochdale acquires clients in a variety of ways. The majority of clients, including clients that participate in the Wrap Program, are introduced to City National Rochdale by affiliated and unaffiliated third parties, including independent brokers, financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (referred to as “Referring Advisors). Referring Advisors provide services directly to clients and clients pay fees for such services. Any such services are provided solely by Referring Advisors and not by, or on behalf of, City National Rochdale. Additionally, Referring Advisors are compensated for introductions to City National Rochdale. (See Item 9 in this Brochure for further information about the activities of Referring Advisors.)

City National Rochdale’s investment advisory services include sponsoring a wrap fee program that bundles investment advisory services with brokerage services and custodial services for a consolidated fee (“Wrap Program”).

City National Rochdale Wrap Program

Services

City National Rochdale’s Wrap Program offers management of client accounts (“Account(s)”) on a fully discretionary basis including all security purchase and sale decisions. Equity securities transactions are executed through the Adviser’s broker-dealer affiliate, CNR Securities LLC (“CNR Securities”), a member of the Financial Industry Regulatory Authority (“FINRA”). Clients participating in the Wrap Program are required to use CNR Securities as their broker-dealer.

CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC (“Pershing”), however separate trade commissions are not charged for securities transactions under the Wrap Program. Pershing also serves as the custodian for all client Accounts in the Wrap Program. The City National Rochdale Wrap Program is not available for accounts maintained at and custodied by City National Bank or for accounts managed outside of CNR Securities other.

CNR does not have custody of the assets in Custodial Accounts. CNR, however, could be deemed to have custody over client assets because clients authorize Pershing as the custodian to deduct the Wrap Program Fees from their Custodial Accounts. Clients receive statements at least quarterly from Pershing as the qualified custodian for Wrap Program Accounts. CNR urges clients to carefully review the information in these statements against any statements provided by CNR.

The Wrap Program does not include additional fees that can be charged by Pershing for administrative services provided by the Custodian. Clients are responsible for any miscellaneous administrative fees that may be charged by the Custodian, Pershing, such as retirement account custodial fees, safekeeping fees, wire transfer fees, exchange fees, transfer taxes, and other such administrative fees. Additionally, clients who are invested in a pooled investment vehicle, mutual fund, and/or any other money market account will bear the expenses of that fund separate from fees charged by City National Rochdale for the Wrap Program.

In addition to actively managing client accounts, the Wrap Program helps clients set investment objectives and determine appropriate asset allocations. A variety of investment styles can be employed, with client consultation, to establish the investment style most appropriate for the client’s investment. In providing advisory services under the Wrap Program, City National Rochdale invests in a variety of asset classes including small-, mid-, and large-cap

equities and fixed income securities in domestic and international markets. As with any investment program, there is no guarantee that a client’s objective will be achieved.

The Wrap Program also offers the following services and reporting:

- a) Meetings with the Adviser’s Portfolio Managers;
- b) Confirmations of purchases and sales in the Account (confirmations are not sent for purchases into money market funds processed on the sweep platform);
- c) Monthly statements showing activity in the Account, securities held, and month-end market value. ;
- d) Quarterly evaluations of the Account, reporting cost basis as well as market values of securities owned ;
- e) A comprehensive year-end report and other reports or information that clients may reasonably request.

Fees and Compensation

Under the Wrap Program, the client pays an annual investment advisory fee, an annual program fee, and (if applicable) an annual fee that is paid to the client’s Referring Partner. These fees are paid in accordance with the fee schedules shown below calculated on the market value of the assets in the Account, including cash held in the cash sweep program, determined as of the close of business on the last business day of the previous calendar quarter. The annual investment advisory fee and annual program fee are bundled into one total management fee (the “Wrap Fee”).

Investment Advisory Fee

The Investment Advisory Fee covers investment management services provided by City National Rochdale to Wrap Program Accounts.

Account Value	Investment Advisory Fee^{1, 2}
First \$500,000	1.00%
Next \$500,000	1.00%
Next \$1,000,000	1.00%
Next \$1,000,000	0.80%
Next \$2,000,000	0.80%
Next \$5,000,000	0.60%
\$10,000,000 and above	0.50%

¹The Investment Advisory Fee is based on a tiered schedule (cumulative). Therefore, the account will be charged the respective fee listed. Therefore, on the first \$2 million of assets, the account will be charged 1.00%; on the next \$3 million of assets, the account will be charged 0.80%; etc.

²City National Rochdale does not pay any portion of the Investment Advisory Fee to Portfolio Managers responsible for managing Wrap Program Accounts.

Program Fee

The Program Fee covers transaction costs of and custodial services for Wrap Program Accounts.

Account Value	Program Fee^{1, 2}
\$0 to \$500,000	0.11%
\$500,000 to \$1,000,000	0.10%
\$1,000,000 to \$2,000,000	0.07%
\$2,000,000 to \$3,000,000	0.07%
\$3,000,000 to \$5,000,000	0.04%
\$5,000,000 to \$10,000,000	0.03%
\$10,000,000 and above	0.01%

¹The Program Fee is based on a breakpoint fee schedule where the fee is determined by the aggregate assets in the Account. Therefore, if the account value is under \$500,000, the Program Fee is 0.11%. If the account value is \$500,000 to \$1,000,000, the Program Fee is 0.10%, and so forth.

²City National Rochdale does not pay any portion of the Program Fee to Portfolio Managers responsible for managing Wrap Program Accounts.

Fee Paid to Referring Partner (if applicable)

The Fee paid to the Referring Partner covers certain additional services that the client and Referring Partner agree the Referring Partner will provide to the Wrap Program Account. This fee is negotiated by each client pursuant to a separate agreement between the client and the Referring Partner that does not include City National Rochdale and therefore, City National Rochdale does not have the necessary information to provide a definitive range of fees paid to Referring Partners.

The annual investment advisory fee, annual program fee, and (if applicable) annual fee paid to the Referring Partner are addressed in the investment advisory agreement between City National Rochdale and the client. Under certain circumstances, the annual investment advisory fee and annual program fee can be negotiated on a case-by-case basis and can be different from, but not higher than, the above Investment Advisory Fee Schedule and Program Fee Schedule.

As noted above, the fee paid by a client to a Referring Partner is negotiated by each client pursuant to a separate agreement between the client and the Referring Partner that does not include City National Rochdale. Any fees charged by a Referring Partner are separate from the fees charged by City National Rochdale and are not considered part of the Wrap Program annual investment advisory fee or annual program fee.

It is recommended that clients review the Referring Partner's Form ADV Part 2A disclosure brochure or other comparable disclosure statement provided by Referring Partner, which should contain additional information about the Referring Partner, services provided, fees, and other important information. Clients should note that City National Rochdale performs limited due diligence with respect to Referring Partners; therefore, clients are responsible for carefully reviewing any and all information and/or material provided by the Referring Partner, and for determining the appropriateness of the relationship and value of the services being provided and reasonableness of related fees.

Clients who participate in the Wrap Program will not be charged commissions on a transaction-by-transaction basis. Securities transactions are effected "net" (i.e., without transaction based commissions) and a portion of the Program Fee is considered as being in lieu of commissions. This program can cost the client more or less than if management fees and commissions were charged separately.

Custody fees payable to Pershing are not separately charged to client Accounts. Clients are responsible, however, for miscellaneous administrative fees that Pershing charges (e.g., retirement account custodial fees, safekeeping fees, wire transfer fees, IRA / ERISA account fees, annual maintenance and mark-up fees, and any other administrative fees, a list of which is available upon request). Additionally, clients who are invested in any pooled investment vehicle or mutual fund will bear the expenses of that vehicle or fund. Fund expenses vary depending upon the fund selected (See "Types of Investments" below).

City National Rochdale's investment advisory programs do not pay City National Rochdale or its employees performance fees. Accordingly, City National Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel, including the Portfolio Manager responsible for managing client Accounts in the Wrap Program, to favor any vehicle over any other Account. Client facing portfolio managers are paid based on the account level fees that their clients generate. They are not paid bonuses on any performance fees or wrap fee revenue.

General Information Regarding “Wrap Fees” or “All-Inclusive Fees”

In establishing the Wrap Program fee schedules set forth above, City National Rochdale considered a variety of factors including costs to provide investment management services, direct communication with the Portfolio Managers, detailed client reporting, trading and clearing costs for trades executed through CNR Securities, as well as custody of client assets through Pershing. Depending, however, upon the level of the Program Fee, the amount of trading in the client’s account, the value of custodial and other services in the Wrap Program, and other factors, the cost of participating in the Wrap Program can be higher than the aggregate cost of such services if they were to be separately purchased.

In the Wrap Program, securities transactions will be executed through CNR Securities without a trade commission. This means that City National Rochdale at times will receive higher fees from clients in the Wrap Program whose accounts trade infrequently than from other clients whose accounts trade frequently, or than from clients who pay an investment advisory fee plus trade commissions.

Similarly, CNR Securities’ fees under the Wrap Program can be higher than fees it receives under traditional commission-based arrangements. This is because CNR Securities will receive a fee regardless of the number of trades in a client’s account during the quarter. In evaluating any wrap fee arrangement, clients should recognize that CNR does not negotiate brokerage commissions or the execution terms of trades in client accounts not executed through CNR Securities, and has not considered those commissions in the development of our Wrap Program

Some clients favor an advisory (also known as an asset-based) fee arrangement because the fee sets their brokerage cost at a predetermined level. Other clients favor a commission arrangement because they anticipate their accounts will have little trading activity. Clients who plan to follow a buy and hold strategy for the account, or do not wish to receive ongoing investment advice or management services, should consider opening a brokerage account rather than an advisory account. Please note that City National Rochdale does not offer a traditional brokerage arrangement, so clients will open such accounts elsewhere.

When assessing a wrap fee program’s cost, a client should consider the amount of anticipated trading activity and factors such as commission rates. City National Rochdale makes no guarantees that the aggregate cost of a particular program is lower than other programs. Clients should evaluate whether an advisory (asset-based fee) or brokerage (transaction-based fee) arrangement is appropriate for their needs.

City National Rochdale’s investment advisory programs do not pay City National Rochdale or its employees performance fees. Accordingly, City National Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm’s investment personnel, including the Portfolio Manager responsible for managing client Accounts in the Wrap Program, to favor any vehicle over any other Account.

Trading Away and other Associated Costs

Equity Trading

City National Rochdale’s clients do not pay additional trading costs to execute equity trades when CNR Securities is the broker-dealer that executes a trade order in a Wrap Program account. Portfolio, however, Portfolio Manager Portfolio Manager

Fixed Income Trading

City National Rochdale’s fixed income portfolio managers Portfolio Managers trade away and adhere to CNR’s best execution policies and procedures. Clients should expect that all fixed income trades in the Wrap Program will be executed by broker-dealers other than CNR Securities and that the client will incur transactional costs for these trades in addition to any Wrap Program fees charged by CNR.

Fixed income securities are primarily traded in dealer markets. These securities are directly purchased from or sold to a financial services firm acting as a dealer or principal. A dealer can apply a commission, a markup (on securities it sells), a markdown (on securities it buys) or a spread (the difference between the price it will buy or “bid” for the security and the price at which it will sell or “ask” for the security) in the net price at which transactions are executed, which is not typically disclosed to CNR. The bid and ask are prices quoted by the dealer, so the client should understand that a dealer’s bid price would be the price at which a client is selling their security, and the dealer’s ask price would be the price at which a client is buying the security. As a result, fixed income managers and their strategies could be more costly to a client than managers that primarily place commission-based client trade orders with CNR Securities for execution. CNR's fixed income portfolio managers are not compensated based on trading and do not generate any fees, transaction costs or commissions for CNR.

Affiliated Fund Fees

Depending on the objectives of a particular client, City National Rochdale recommends the use of various investment funds sponsored and advised by City National Rochdale. These funds include the City National Rochdale Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), consisting of mutual funds (the “City National Rochdale Funds”). City National Rochdale is the investment adviser for and receives a management fee from each of the City National Rochdale Funds. City National Rochdale has retained sub-advisers for the City National Rochdale Fixed Income Opportunities Fund.

City National Rochdale also provides investment advisory services to the City National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”), each a Delaware statutory trust registered under the Investment Company Act as a closed-end management investment company. City National Rochdale offers its clients, who satisfy certain suitability and eligibility requirements, interests in the City National Rochdale Interval Funds. City National Rochdale has retained a sub-adviser for CNROX.

City National Rochdale manages the Special Opportunities Fund Ltd., an investment vehicle that is not registered under the Investment Company Act (the “Offshore Fund”). The Offshore Fund is domiciled in the British Virgin Islands. The Offshore Fund is currently in liquidation with an expected closure date on or around March 31, 2025 and is no longer offered to City National Rochdale clients.

The City National Rochdale Funds and City National Rochdale Interval Funds are collectively referred to as the “Affiliated Funds”. City National Rochdale and/or its affiliates receive fees for investment management and other services to the Affiliated Funds. All Affiliated Funds are subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually...

City National Rochdale will recommend the following City National Rochdale Funds Affiliated Funds in the table below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a variety of investment objectives and investment strategies and provide professional investment management, investment diversification, and convenience.

When City National Rochdale buys shares of Affiliated Funds for an Account, City National Rochdale earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, City National Rochdale’s affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents City National Rochdale with a conflict of interest, because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, shareholder servicing fees, distribution (12b-1) fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge shareholder servicing and/or distribution (12b-1) fees, but those share classes are not available to

City National Rochdale Wrap Fee Program clients. Those share classes are only available to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS, and sub-advised by City National Rochdale.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities' portion of the distribution (12b-1) fees for the Affiliated Funds as shown in the Affiliated Fund Fee Table below on a quarterly basis in arrears for all client Accounts in advisory programs, including Wrap Program Accounts.

CNR will provide advance notification of any changes to the Affiliated Funds management fee and distribution (12b-1) fee rebate schedule.

Shareholder Servicing Fees

Shareholder servicing fees compensate City National Rochdale, CNB, and City National Securities, Inc., ("CNS") for responding to shareholder inquiries, processing shareholder purchases and redemptions; performing shareholder account maintenance; sending fund proxy statements, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds' prospectuses and statements of additional information ("SAI").

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

Distribution (12b-1) Fees

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

City National Rochdale or its related persons receive for services to the Affiliated Funds, see **Item 9 – Additional Information - Other Financial Industry Activities and Affiliations**.

Affiliated Fund Fee Table

City National Rochdale Funds and City National Rochdale Interval Funds	Fund Management Fee	Fund Management Net Fee Rebate	Shareholder Servicing Fee	Shareholder Servicing Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate
Government Money Market Fund – Servicing Class	0.26% ¹	100%	0.25%	N/A	None	N/A
Municipal High Income Fund – Class N	0.50%	100%	0.25%	N/A	0.25%	100%
Fixed Income Opportunities Fund – Class N	0.50% ³	100% ⁴	0.25%	N/A	0.25%	100%
U.S. Core Equity Fund – Class N	0.40%	100%	0.25%	N/A	0.25%	100%
Equity Income Fund – Class N	0.50%	100%	0.25%	N/A	0.25%	100%
Select Strategies Fund – Class Y	0.50% ²	100%	0.25%	100% ⁵	None	N/A
Strategic Credit Fund – Class Y	1.50% ^{2,3}	100% ⁴	0.25%	100% ⁵	None	N/A

¹ City National Rochdale (the Fund's investment adviser (Adviser)) has contractually agreed to waive its management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2026. Prior to that date, the arrangement may be terminated without penalty (a) by the Fund's Board of Trustees, or (b) by the Adviser effective no earlier than January 31, 2026, upon at least 60 days' prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser.

² The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Select Strategies Fund's total annual operating expenses will not exceed 1.00% and the Strategic Credit Fund's total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the respective Fund's business). These arrangements will continue until July 27, 2025 for the Select Strategies Fund and until October 1, 2025 for the Strategic Credit Fund, and will automatically renew for an additional one-year period unless sooner terminated by the respective Fund or by the Fund's Board of Trustees upon 60 days' written notice to the Adviser or termination of the advisory agreement between the Fund and the Adviser.

The Adviser may recoup fees waived and expenses reimbursed for a period of three years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the respective Fund in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

³ Sub-advised Fund – The Fund Management Fee reflected in the table above is the total management fee paid by the Fund. The management fee received by City National Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by City National Rochdale is rebated to the Account.

⁴ The Management Fee Rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisers) paid by the Fund to City National Rochdale. Management Fees paid to third party sub-advisers are not rebated by City National Rochdale.

⁵ The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all ERISA qualified and other tax-deferred retirement accounts.

Clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees, as applicable, to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the City National Rochdale investment advisory fees. Some of these fees are credited back to clients based upon client agreement or regulatory requirements.

Certain Funds offer a fund share class that does not include a shareholder services fee. This means that you should not assume that you will be invested in the share class with the lowest possible expense ratio that the fund provider makes available to the investing public. In addition, the share class of money market funds available as part of the cash sweep option for certain types of accounts will not necessarily be the lowest cost share class available from the money market fund.

12b-1 fees, shareholder servicing fees, or all of these fees, to City National Rochdale or its affiliates. Those unaffiliated funds can have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to City National Rochdale wrap fee program clients. They are available only to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by City National Rochdale.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees and distribution (12b-1) fees for the Affiliated Funds, for all client Accounts in advisory programs as shown in the chart above.

Certain Affiliated Funds have a share class that does not charge distribution (12b-1) fees or shareholder servicing fees, but that share class is not available to City National Rochdale wrap fee program clients. That share class is available only to certain accounts maintained at CNB that meet a minimum initial investment requirement of \$1,000,000 and certain tax- deferred retirement plans held in plan level or omnibus accounts.

Periodically City National Rochdale intends to add new/additional funds to the Affiliated Funds offering. At the time a client's Account is invested in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and will deliver the fund's prospectus or summary prospectus to the client. Failure to object will be treated as consent to the investment in the new fund. A client can terminate approval for these additional funds by notifying City National Rochdale in writing.

For ERISA qualified plans, prior to investing assets in one of these additional funds, we will provide the Plan Sponsor: (1) notice of our intent to add the fund and (2) certain disclosures in writing, including the fund's prospectus or summary prospectus. At the time of such notice, Plan Sponsor will have the opportunity to terminate approval. Failure to provide written notification of Plan Sponsor's intent to terminate within thirty (30) days of the notice will be deemed to be approval of the investment in the new fund.

Please note that City National Rochdale may remove current Affiliated Funds. City National Rochdale may do so in its sole discretion and without providing notice.

Clients should be advised that City National Rochdale's affiliated broker-dealer, CNR Securities, may receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with City National Rochdale, over other products or sponsors or fund managers that do not share their revenue or who share less. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates. A client's total cost to own such funds may be higher than the cost of owning similar funds that are equally appropriate for a client's account that do not share their revenue with City National Rochdale. Higher costs reduce performance and therefore account performance.

City National Rochdale or its related persons receive for services to the Funds, see Item 9 – Additional Information - Other Financial Industry Activities and Affiliations and Item 9 – Additional Information - Brokerage Practices.

Non-Managed Assets

At the time that assets are transferred into an account, clients can direct City National Rochdale to maintain certain securities or assets as a "Non-Managed Asset" in their managed account. City National Rochdale may accommodate this request after receiving written instructions via a CNR and CNRS Client Directive expressly noting that the position is to be maintained in the client's managed account as a Non-Managed Asset. City National Rochdale cannot exercise investment discretion over or charge a management fee on Non-Managed Assets.

Cash Balances and the Sweep Program

City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates. A client's total

cost to own such funds may be higher than the cost of owning other, similar funds that are equally appropriate for a client's account that do not share their revenue with us. Higher costs reduce performance and therefore account performance. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure.

Pershing Custodied Accounts

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

City National Rochdale maintains a cash sweep arrangement with Pershing that allows Wrap Program Accounts to earn interest on cash awaiting investment ("Sweep Program"). Under this arrangement, Pershing provides Wrap Program Accounts with an automated sweep to non-affiliated money market funds ("Sweep Funds") available on BNY Pershing's Cash Management Choice platform. The Sweep Program is offered at no additional charge or cost to the Account.

Available Sweep Funds include: Federated Hermes Government Reserves Fund – P Share Class (GRFXX); Federated Hermes Government Obligations Fund – Service Share Class (GOSXX); Federated Hermes Government Obligations Fund – Capital Share Class (GOCXX); and Federated Hermes Treasury OB – Service Shares (TOSXX) based on Account eligibility. Sweep Funds may be added or removed without prior notice.

How the Sweep Program Works

At the end of each business day, the client's cash balance is automatically "swept" into a Sweep Fund based on Account eligibility, unless the client instructs City National Rochdale otherwise in writing.

Conflicts

City National Rochdale has a conflict of interest in offering or utilizing the Sweep Funds because City National Rochdale's affiliate CNR Securities receives compensation on City National Rochdale client assets invested in the Sweep Funds through a revenue sharing arrangement with Pershing. This compensation is typically based on client cash balances in the Sweep Program. In addition, CNR Securities receives distribution (12b-1) fees and shareholder servicing fees from client cash balances invested in the Sweep Funds, and may receive other related compensation from Pershing or the Sweep Funds. The asset based fee charged City National Rochdale CNR is charged on all account assets, including cash held in the cash sweep program.

This creates an incentive for City National Rochdale to offer and utilize the Sweep Program. City National Rochdale believes that these conflicts are addressed through: (1) the client being able to obtain the prospectus or summary prospectus for each Sweep Fund, (2) online disclosure pertaining to the Sweep Funds and yields at <https://www.federatedhermes.com/us/products>, (3) this Brochure provided to the client annually and when material changes occur, (4) City National Rochdale monitoring Sweep Fund yields to ensure that a reasonably competitive yield is received by Wrap Program Accounts, and (5) City National Rochdale monitoring the cash allocations of Wrap Program Accounts.

Clients are advised that returns on Sweep Funds will vary and may be higher or lower than if clients invest in other comparable money market funds or cash equivalents or the interest rates available if clients make deposits directly with a bank or other depository institution outside of the Wrap Program.

Clients should carefully review the Sweep Fund prospectuses or summary prospectuses and obtain current yield and additional information regarding the Sweep Program from their Portfolio Manager. Your Portfolio Manager can also provide you with a list of currently available Sweep Funds and eligibility requirements. Clients may opt out of the Sweep Program at any time by providing written notice to City National Rochdale. For additional information,

please refer to BNY Pershing's Cash Management Solutions page at:

<https://www.pershing.com/us/en/what-we-provide/investment-solutions/cash-management-solutions.html> .

Unaffiliated Fund and Private Investment Fund Fees and Expenses

Clients invested in unaffiliated funds and private investment funds through this Wrap Program will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. The fund fees and expenses are in addition to Wrap Program fees reflected in the above fee schedules. These fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses charged by the funds. City National Rochdale has a material conflict of interest in recommending to clients that they invest in funds that pay it and/or its affiliates fees. This is because City National Rochdale has a financial incentive to recommend funds based on the fees that City National Rochdale and/or its affiliates will earn rather than on a client's needs. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure. 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.

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. These fees are disclosed in separate disclosure documents clients will receive from the third-party mutual fund, annuity, or alternative investment. If CNR determines that any mutual fund, annuity, or alternative investment that was transferred into the account to be inconsistent with the Client's investment objectives and strategy, CNR will sell such holdings, and Client may be subject to a CDSC charge.

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. The fund fees and expenses are in addition to Wrap Program fees reflected in the above fee schedule. These closed-end fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back based upon client agreement and/or regulatory requirements. 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.

Other Aspects of City National Rochdale's Investment Advisory Business

City National Rochdale provides investment management services other than the Wrap Program. Portfolio managers responsible for Wrap Program Accounts are also involved in providing investment management services to accounts that are outside of the Wrap Program. Advisory programs available through City National Rochdale are described below. In managing Accounts in the Wrap Program and in providing services in connection with the advisory programs noted below, City National Rochdale seeks to customize client portfolios, based upon the individual circumstances and requirements of the client, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk. Each advisory program is described in more detail in the City National Rochdale Form ADV Part 2A, "Firm Brochure", which can be obtained from the client's Portfolio Manager or the SEC's website at www.adviserinfo.sec.gov/IAPD.

City National Rochdale provides investment advisory services to clients with portfolios of \$1 million and above, primarily on a discretionary basis. CNR reserves the discretion to accept clients below the \$1 million threshold. City National Rochdale works with each client to determine their portfolio needs and limitations and designs an asset

allocation and investment objective plan to meet their goals. Thereafter, City National Rochdale Portfolio Managers implement each plan, working directly with the client and their financial advisor. A typical client relationship will also have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale on the on-going portfolio management of the client's assets. 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 a client's specific distribution needs and tax goals. To the extent the client elects to invest in pooled vehicles to implement an asset allocation program, pooled vehicles cannot accommodate a client's restrictions. Except for the portion of each client's account that is invested in pooled vehicles, the account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client's personal account).

Investment Advisory Program Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale's minimum relationship requirement of \$1 million or more in portfolio assets across all accounts managed. Clients pay a commission for security trades in a separately managed account. "Intelligently personalized" refers to the integration of each client's personal preferences, goals, financial situation and behavioral factors as part of the portfolio construction process. These considerations are based on consultative discussions among the Client, Financial Advisor, Senior Investment Consultant, and/or Portfolio Manager.

Sub-advisory Services: Where City National Rochdale acts as a sub-advisor, City National Rochdale is retained by an investment adviser or bank who, in turn, has entered into an investment management agreement or comparable agreement directly with the client. Under a sub-advisory arrangement, City National Rochdale will manage accounts according to the instructions of the investment adviser who has retained City National Rochdale to act in a sub-advisory capacity. In these relationships, City National Rochdale has limited contact with clients.

City National Rochdale's investment advisory programs do not pay City National Rochdale or its employees performance fees. Accordingly, City National Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel, including the Portfolio Manager responsible for managing client Accounts in the Wrap Program, to favor any vehicle over any other Account. Client facing portfolio managers are paid based on the account level fees that their clients generate. They are not paid bonuses on any performance fees or wrap fee revenue.

Item 5 – Account Requirements and Types of Clients

City National Rochdale offers the Wrap Program to Clients custodied through CNR Securities with Pershing, LLC. The Wrap Program is not available for accounts custodied with City National Bank.

City National Rochdale generally requires a minimum of \$1 million of assets under management for a separately managed account relationship but can waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with City National Rochdale to meet the minimum account size.

City National Rochdale will request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, or accredited investor certifications as required, and/or other information according to its sole and absolute discretion. Other clients include institutional clients, such as pensions and profit-sharing plans, charitable organizations, and a limited number of municipalities.

Retirement Accounts

City National Rochdale has a fiduciary duty in managing its clients' accounts, which means that we act in your best interest in accordance with your investment objectives, financial situation and other circumstances when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest. In addition, to the extent that City National Rochdale provides services that constitutes "investment advice" to retirement plans or

individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), City National Rochdale is a “fiduciary” as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

City National Rochdale also acts as a fiduciary to “Retirement Investors” under Title I of ERISA or the Internal Revenue Code (as applicable), as described under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”). A Retirement Investor is (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or (3) a fiduciary of a plan as defined under Section 3(3) of ERISA (a “Plan”) or an IRA. City National Rochdale is a fiduciary under PTE 2020-02 with respect to recommendations we make for these accounts. This means that we comply with Impartial Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.

When providing services to clients that are subject to the ERISA, we rely on various Prohibited Transaction Exemptions (“PTEs”) available under ERISA, including PTE 84-14, which is only available to qualified professional managers (the “QPAM Exemption”). On March 5, 2024, the French Court of Appeal rendered a judgment of conviction (the “Conviction”) against CNR affiliate Royal Bank of Canada Trust Company (Bahamas) Limited (“RBCTC Bahamas”), an affiliate of RBC GAM-US, and other parties regarding a charge of complicity in estate tax fraud relating to actions taken relating to a trust for which RBCTC Bahamas serves as trustee. In 2016, Royal Bank of Canada was granted an exemption by the U.S. Department of Labor that allows Royal Bank of Canada and its current and future affiliates to continue to qualify for the QPAM Exemption under ERISA despite any potential conviction of RBCTC Bahamas in the French proceeding for a temporary one-year period from the date of conviction. As a result of the Conviction of RBCTC Bahamas, the temporary one-year period commenced on March 5, 2024. Royal Bank of Canada has sought longer term relief from the U.S. Department of Labor.

Item 6 – Portfolio Manager Selection and Evaluation

All of the Portfolio Managers responsible for client Accounts that participate in the Wrap Program are City National Rochdale professionals. Portfolio managers are selected to handle Accounts based on City National Rochdale’s assessment of the client’s individual circumstances, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk.

In general, City National Rochdale hires professionals internally as Portfolio Managers on client accounts. City National Rochdale generally requires that Portfolio Managers hold an MBA (or equivalent advanced degree) and/or the Chartered Financial Analyst designation (in most cases both) and have substantial industry experience. Portfolio managers are trained in all areas of a client’s portfolio (e.g., stocks, bonds, alternatives). A critical part of the Portfolio Manager selection process is based on individual style and compatibility with the client. The performance of client portfolios is evaluated against appropriate benchmarks for their specific asset class. Additionally, adherence to client established risk parameters, personalized objectives, and tax considerations are factors in performance expectations.

Securities positions are subject to constant re-evaluation and Accounts are reviewed, on at least an annual basis, . . . triggered by any one of a number of events including, but not limited to: (1) changes in general economic or investment market conditions; (2) a change in City National Rochdale’s portfolio strategy or its outlook regarding the prospects of a particular portfolio holding or the consideration of the purchase of a new portfolio holding; (3) changes in the client’s investment objectives or financial condition; and/or (4) the deposit or withdrawal of funds from a client’s Account. Consideration will be given to replacing a Portfolio Manager if it is determined that the client is not satisfied with the performance of the Account or level of service provided by the existing Portfolio Manager.

Item 7 – Client Information Provided to Portfolio Managers

Portfolio managers use information regarding each client’s risk tolerance, investment objectives, and financial condition to construct a customized investment portfolio for the client. As indicated above, in-person or telephonic

conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their Portfolio Manager directly and to notify City National Rochdale immediately if there is any change in their risk tolerances, investment objectives or financial condition.

Item 8 – Client Contact with Portfolio Managers

Clients are strongly encouraged to contact their Financial Advisor(s) and/or Portfolio Managers directly when needed. Portfolio managers are available during normal business hours. City National Rochdale imposes no additional restriction or limitation on a client's access to their Portfolio Manager. Clients are also encouraged to notify City National Rochdale immediately, either through the client relationship team, Financial Advisor(s) or by contacting their Portfolio Manager, if there is any change in their risk tolerances, investment objectives or financial condition.

Clients receive regular and continuous communications concerning the activity and status of their Accounts directly from the custodian of record. Clients also receive trade confirmations from the custodian for every security transaction that occurs as well as a periodic summary Account statement showing all activity in the Account during the previous period as well as the month-end market value. Clients also receive a quarterly evaluation report from City National Rochdale that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, and provides the time-weighted net return of the portfolio. In-person or telephonic conferences with clients are generally conducted at least annually. Clients also have the ability to view their Accounts at City National Rochdale's website, www.cnr.com. Various other reports are also available through the website from time to time. In appropriate cases, and as directed by clients, Referring Advisors can receive copies of quarterly performance results through their access to Portfolio Managers assigned to specific client Accounts.

Item 9 – Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

As noted above, City National Rochdale is an SEC-registered investment adviser, an affiliate of CNS and CNR Securities, and a wholly-owned subsidiary of CNB. City National Rochdale provides investment management services to its clients, including Wrap Program Accounts.

Certain officers and/or directors associated with City National Rochdale serve as officers, directors, analysts and/or Portfolio Managers of City National National Rochdale and/or CNR Securities LLC, a FINRA registered broker-

dealer. City National Rochdale's relationship as an investment adviser to the City National Rochdale Funds, and the City National Rochdale Interval Funds are material to City National Rochdale's advisory business. As described above, certain clients invest in the City National Rochdale Funds, and the City National Rochdale Interval Funds, and/or affiliated mutual funds. City National Rochdale and/or its officers, employees and directors can also be investors in these vehicles.

Although there is some potential for conflicts of interest, City National Rochdale believes these are not material in light of the requirements of the Code of Ethics adopted by City National Rochdale.

Proprietary Research and Other Brokerage Services

CNR receives proprietary research and brokerage services from certain broker-dealers that execute trades for CNR's clients, including Program Accounts. Proprietary research generally includes access to internal investment research, economic analysis, industry and company reviews, and investment performance publications that assist CNR in its investment decision-making process. This type of research does not have an identifiable value and is provided based on total trading activity of CNR for all of its clients, including Program Accounts.

Hard and Soft Dollar Arrangements

In addition to proprietary research, CNR receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for CNR's clients, including Program Accounts, under hard and soft dollar commission agreements or arrangements. As a result of these agreements or arrangements, clients may pay commissions higher than those charged by other broker-dealers. The hard and soft dollar commission arrangements are as follows:

CNR has soft and hard dollar commission arrangements with the following broker-dealers:

Broker-Dealer	Soft Dollar Commission Per Share	Hard Dollar Commission Per Share
Instinet	\$0.028	\$0.0070
SEI/SIDCO	\$0.0238	\$0.0112

In this regard, the Sub-Advisor has determined that amount of the commissions paid in relation to Program trades is reasonable in relation to the value of the brokerage and research services provided and that the Sub-Advisor's clients as a group, including Program Accounts, benefit from the services.

Third-Party Research Services

In CNR's last fiscal year, CNR utilized the above noted hard and soft dollar commission arrangements to obtain third-party research services including, but were not limited to, analyses or reports concerning issuers, industries, securities, economic trends, and portfolio strategy. The research services were not provided to CNR with respect to any specific CNR client or investment product. As a result, an estimate of the value of the research services received by CNR in connection with a specific client is not calculable with any level of precision and CNR does not attempt to allocate soft dollar benefits proportionately across its clients.

When CNR utilizes client commissions to obtain research and brokerage services, CNR receives a benefit because CNR does not have to pay (or pays a reduced rate) for the research and brokerage services. As a result, CNR may have an incentive to select or recommend a broker-dealer based on CNR's interest in receiving research and brokerage services from that broker-dealer, rather than CNR's clients' interest in receiving the best price or commission (most favorable execution). This presents CNR with a conflict of interest. CNR believes that its use of hard and soft dollar commission arrangements provide appropriate assistance to CNR in its investment decision-making process and benefit clients. and CNR mitigates its conflict of interest by following certain related policies and procedures.

Please refer to **Item 4 – Services, Fees and Compensation** above, as well as other disclosure throughout this Brochure for additional information regarding the services provided by City National Rochdale, fees related to these services, potential conflicts of interest, and how these conflicts are mitigated. For additional information regarding the research and brokerage services that CNR obtains, please refer to **CNR’s Form ADV Part 2A, Firm Brochure**.

CNR Securities

CNR Securities is a FINRA-registered broker-dealer, an affiliate of CNR, and a wholly-owned subsidiary of CNB. CNR Securities provides a variety of broker-dealer services to its clients, including but not limited to, serving as an introducing broker to Pershing, the clearing broker and custodian for Wrap Program Accounts. In addition, CNR Securities serves as a Sub-Distribution Coordinator for the Affiliated Funds. The Affiliated Funds are distributed by SEI Investments Distribution Co. (“SIDCO” or the “Distributor”), which is unaffiliated with CNR Securities. SIDCO has entered into a Distribution Coordination Agreement with the Affiliated Funds and CNR Securities pursuant to which CNR Securities acts as Sub-Distribution Coordinator for the Affiliated Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNR Securities then reallows those fees to broker-dealers and service providers, including CNR and other affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor. Please refer to disclosure throughout this Brochure and in the Affiliated Funds’ prospectuses and statement of additional information regarding the services provided by CNR Securities, potential conflicts of interest, and how these conflicts are mitigated.

City National Bank

City National Bank is an FDIC member; the parent company of City National Rochdale, CNR Securities, and City National Securities; and a subsidiary of Royal Bank of Canada. CNB provides a wide range of financial services to its clients. Please refer to **Item 4 – Services, Fees and Compensation** above for additional information regarding the services provided by CNB, potential conflicts of interest, and how these conflicts are mitigated.

City National Securities

CNS is registered with the SEC as a broker-dealer and investment adviser, and is a member of FINRA, an affiliate of CNR, and a wholly-owned subsidiary of CNB. In addition to sponsoring two wrap fee programs which City National Rochdale serves as sub-advisor for, CNS’ primary business is providing brokerage services to its clients. Conflicts may exist due to CNS’ affiliation with CNR, CNR serving as sub-advisor to CNS wrap fee program clients, and CNS’ use of the Affiliated Funds. CNS’ efforts to mitigate these conflicts are discussed under **Item 4 – Services, Fees and Compensation**.

Affiliated Funds

City National Rochdale is the sponsor of and investment adviser to the City National Rochdale Funds and City National Rochdale Interval Funds. As discussed above, certain clients, as well as City National Rochdale and/or its employees, directors, and officers invest in the Affiliated Funds. When City National Rochdale buys shares of Affiliated Funds for an Account, City National Rochdale earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, City National Rochdale’s affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents City National Rochdale with a conflict of interest. City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale’s portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities’ portion of the distribution (12b-1) fees for the Affiliated Funds on a quarterly basis in arrears for all client Accounts in advisory programs, including Wrap Program Accounts. In addition, City National Rochdale believes that its conflict is also addressed through: (1) the Affiliated Fund prospectuses, (2) this Brochure provided to the client annually and when material changes occur, and (3) to the extent that City National Rochdale or any employee, director or officer is an investor in the Affiliated Funds, each shares in any gains or losses proportionally with all other investors. For additional information on the

Affiliated Funds and conflict mitigation, please see **Item 4 – Services, Fees and Compensation, Affiliated Fund Fees** above.

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

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 can buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed 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 (“Access Persons”) or other inside information provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

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. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the Code is subject to discipline. City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients’ Accounts and initiates the transactions in such Accounts.

City National Rochdale and CNR Securities can facilitate the purchase and sale of a security between two or more clients without either City National Rochdale or CNR Securities being the seller or the buyer. 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 and CNR Securities 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 and CNR Securities do 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.

Investing in Securities Recommended to Clients

City National Rochdale and/or related persons can purchase, sell or hold positions in certain investments that are recommended to, or implemented for, any of its clients. If City National Rochdale holds securities for itself that it also recommends to or implements for clients, the following restrictions and disclosure procedures are maintained for the protection of clients:

- City National Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by City National Rochdale or any associated person only if such transaction is consistent with the objectives of the client.
- The clients’ interest will be placed before City National Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price

obtained for the client will be the same or more advantageous than that obtained for City National Rochdale or any associated person.

- Employees deemed to have knowledge of client trading activities will be regarded as Access Persons and will be required to gain approval for all personal securities transactions.

Affiliated Transferred-In Securities

The ultimate parent company of City National Rochdale and CNR Securities is Royal Bank of Canada (“RBC”). Securities issued (1) by or for RBC and its affiliates or (2) by a company where an officer, director, or employee of CNR or one of CNR’s affiliates serves on the Board of Directors or Board of Trustees (“Affiliated Securities”) create a conflict of interest for CNR and/or CNRS as the investment manager of and broker-dealer for your portfolio. Due to this conflict of interest, CNR cannot exercise investment discretion over or charge a management fee on Affiliated Securities. To retain an Affiliated Security in your portfolio and avoid a conflict of interest, we must characterize the security as a "Non-Managed Asset" in your managed account.

As a result, if a position in a portfolio is a security issued by or for RBC or an RBC affiliate, or by a company where an officer, director or employee of CNR or CNR’s affiliates serves on the Board of Directors or Board of Trustees, unless you promptly provide CNR written instructions via a CNR and CNRS Client Directive at the time the assets are transferred into the account expressly noting that the position is to be maintained in your managed account as a Non-Managed Asset, CNR will liquidate the affiliated position as soon as reasonably practicable. Please be advised that CNR and CNRS cannot guarantee trade execution at a specified price. All trade executions are subject to market conditions and other circumstances. In no event will CNR and/or CNRS be responsible for any loss related to the liquidation.

For a Non-Managed Assets, CNR and CNRS:

- will not provide any investment advice related to the security,
- will not charge a management fee on the position (or will rebate/credit back to you any management fees assessed on the position and paid to CNR),
- will not vote proxies for the security,
- must receive written direction from you for any future transactions on the security, and
- will issue a trade confirmation for any client directed trading in the Non-Managed Asset.

Review of Accounts

City National Rochdale conducts an initial and annual investment review of all Wrap Program Accounts. In addition, each Wrap Program Account is reviewed by the Account’s Portfolio Manager or his or her 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, adherence to investment guidelines, and the performance of each client account. Factors prompting an immediate review of Wrap Program Accounts include significant market events affecting the prices of one or more securities in clients’ Accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients that trigger reviews of a client’s Accounts on an immediate basis.

Nature and Frequency of Reports

Clients receive communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every buy and sell that occurs, as well as a monthly summary account statement, showing all activity in the account during the previous month as well as the month-end market value. In addition to this brokerage information, City National Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, transactions and provides the time-weighted net total return of the portfolio. Clients also have the ability to view their Accounts at City National Rochdale’s website, www.cnr.com. Various other

reports can be made available through the website from time to time. In appropriate cases, and as directed by clients, Referring Advisors can receive copies of and results through their access to Portfolio Managers assigned to specific client Accounts.

Client Referrals and Other Compensation

Referrals from Third Parties

The majority of clients are introduced to City National Rochdale by affiliated and unaffiliated third parties including independent brokers, financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (previously referred to in this Wrap Fee Brochure as “Referring Partners”). Clients referred to City National Rochdale by a Referring Partner, enter into an investment advisory agreement directly with City National Rochdale.

Referring Partners are compensated for introductions to City National Rochdale.

Co-Advisory Arrangements

Some Referring Partners provide to clients (but are not required by City National Rochdale to do so) other services such as researching investment advisory services, assisting clients with financial planning and investment objective setting, coordinating communications between the client and the CNR portfolio manager City National Rochdale, and monitoring performance and services to ensure that clients’ needs are being met. Clients should review with Referring Partners those additional services and their fees, which can be deducted by City National Rochdale for remittance to Referring Partners. may or may not provide these services. Any such services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. Clients should confirm what services are being provided by Referring Partners charge a fee in addition to City National Rochdale’s fees and the fee for such services. Fees charged by Referring Partners are separate from and in addition to City National Rochdale fees. If clients elect, the fee for services provided by Referring Partners to clients can be deducted by City National Rochdale for remittance to Referring Partners. The Client is responsible for determining the extent and value of Additional Services provided, if any.

Compensation Received by Us and/or Our Affiliates

Separate and apart from the Wrap Program, City National Rochdale may suggest or recommend that clients use a brokerage account at an Affiliate and/or other services for their brokerage investment activity. Similarly, City National Rochdale may suggest or recommend that clients purchase our products and/or those of our Affiliates, including City National Bank. When clients use or purchase our and/or our Affiliate’s services or products, we and/or our Affiliates will receive fees and compensation. We address the conflicts of interest presented by these affiliated transactions by maintaining certain policies and procedures reasonably designed to prevent the compensation received from affecting the nature of the advice that we provide. These policies and procedures do not eliminate such conflicts of interest.

Revenue Sharing

Independent Advisors are typically affiliated with large regional or national financial intermediaries which include brokerage and registered investment advisor firms. These firms generally provide, among other things, to the Independent Advisor the respective regulatory, compliance, and operational infrastructure necessary for the Independent Advisor Advisors to operate their business. City National Rochdale and its affiliates compensate certain brokerage or registered investment advisor firms for services such as, but not limited to, placing City National Rochdale’s investment management services and/or the Affiliated Funds on the firm’s preferred or recommended list, granting City National Rochdale access to the firm’s associated affiliated Independent Advisors, providing assistance in training and educating the firm’s personnel, allowing sponsorship of seminars and/or information meetings, and furnishing marketing support and certain other services. City National Rochdale also compensates these firms in order to support their ability to provide administrative support services required when the firm’s affiliated Independent Advisors conduct business with their clients through the use of City National Rochdale’s investment management services. These payments from CNR to the Independent Advisor and/or intermediaries are

typically based on average net assets of City National Rochdale's investment management business with each firm. The terms of these arrangements are tailored to the respective firms and will vary. These arrangements create a conflict of interest as they directly incentivize these firms and their affiliated Independent Advisors to promote City National Rochdale's investment management services and Affiliated Funds. This conflict is typically mitigated by the firms not sharing such compensation directly with their affiliated Independent Advisors. The firms' affiliated Independent Advisors do, however, benefit indirectly from these arrangements through educational opportunities, support services, and other assistance.

Methods of Analysis, Investment Strategies and Risk of Loss

City National Rochdale uses a variety of methods and strategies to make investment decisions and recommendations in connection with client Accounts in the Wrap Program, as well as in connection with other investment advisory programs. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative, and qualitative analyses to determine the intrinsic value of securities and other types of instruments. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment. City National Rochdale employs the following investment strategies that can be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

Equity City National Rochdale's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral." Some client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

US Large Cap Core Equities City National Rochdale pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

Large Cap Select Core Equities City National Rochdale seeks to provide capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and middle capitalizations.

Equity Income City National Rochdale pursues dividend and income strategies by taking long positions in companies with dividend growth potential.

Emerging Markets City National Rochdale may pursue investment strategies in Emerging Markets.

Municipal High Income City National Rochdale pursues an investment strategy that seeks to provide a level of current income that is not subject to federal income tax.

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

Stock Options City National Rochdale will use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale can 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 can 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.

Alternative Investments The Adviser utilizes Alternative Investments for suitable clients. City National Rochdale classifies Alternative Investments as either Income-Based or Growth-Based strategies which include segments such as Private Credit and Private Equity. This alternative investment classification includes assets or strategies outside of traditional stocks, bonds, or cash. Alternative investments can be used to diversify portfolios, provide a unique return or hedge against risk, with the overarching goal of benefitting a client's portfolio. Investing in Alternative Investments may involve risk such as illiquidity, valuation, regulatory, market and manager risk. Investments in Alternative Investments are subject to minimum investment sizes and other qualification requirements.

Voting Client Securities

City National Rochdale has adopted proxy voting policies and procedures. These policies and procedures require City National Rochdale to vote proxies received in a manner consistent with its fiduciary duties. In certain circumstances, City National Rochdale may determine that it is in the clients' best interest not to vote securities.

In the client's investment advisory agreement, clients are given the option to delegate proxy voting to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf.

City National Rochdale seeks to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a third-party proxy advisory firm (the "Proxy Advisory Firm") to vote proxies on behalf of its clients. In most instances, City National Rochdale votes in accordance with the Proxy Advisory Firm's recommendation. However, if City National Rochdale believes that the recommended vote is not in the clients' best interest it will vote against such recommendation. As part of its procedures, CNR has established a Proxy Voting Oversight Committee to monitor the effectiveness of CNR's proxy voting process and to address potential conflicts of interest as they arise.

City National Rochdale has a conflict when it or an affiliated person has a financial interest in a proxy proposal that may compromise City National Rochdale's independence of judgment and action in voting the proxy. When City National Rochdale's Proxy Voting Committee determines a proxy proposal raises a material conflict of interest between City National Rochdale's interests and those of 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. The Proxy Voting Committee will determine how to address any such material conflicts of interest, such as suggesting to clients that they engage another party to vote the proxy on their behalf or disclosing the conflict to clients and/or obtaining their consent before voting.

For client accounts over which City National Rochdale has proxy voting authority and that hold shares of a City National Rochdale Fund, City National Rochdale has delegated authority for voting City National Rochdale Fund proxies to the proxy firm Glass Lewis. City National Rochdale will not, under any circumstances, reassume proxy voting authority over any City National Rochdale Fund shares or otherwise direct the vote of those shares. City National Rochdale will oversee Glass Lewis, and can replace Glass Lewis with a new third party should City National Rochdale find that Glass Lewis is failing to perform in manner consistent with the best interests of City National Rochdale's clients. The Proxy Firm's voting policies have been approved by CNR.

Clients can obtain a copy of City National Rochdale's proxy voting policies and procedures and information about how City National Rochdale voted a client's proxies by contacting Rochelle Levy (Chief Compliance Officer) by email at Rochelle.Levy@cnb.com or by telephone at (212) 702-3500.

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 City National Rochdale does not forward these notices to its clients or their custodians. In addition, City National Rochdale does not take legal action on behalf of or provide legal advice to clients.

Financial Information

CNR is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

Part 2B of Form ADV – Brochure Supplement

Item 1 - Cover Page



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February 28, 2025

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

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

Item II - Table of Contents

Gregg Giaquinto, Esq.....4

Charles Luke, CFA.....6

Russell Launer, CFP®8

Paul Guerney, CFA, CAIA®, CPWA® 10

Poul-Erik Olsen, CFA, CPWA® 12

Charles P. Alberton, CFA, CAIA®, CPWA® 14

Elizabeth T. Dooley, CFA, CAIA®, CPWA® 16

Brian Salerno, CFA, CPWA® 22

Lindsey Cook, CFA, CPWA® 24

Andrew Block, CFA, CAIA®, CPWA® 26

Simon B.P. Chapman, CPWA® 30

Terrence Loughran, CFA 32

Pam Nelson, CFA 34

Joseph J. Querriera, CFA, CPWA® 36

Paul Single 38

Robert Meckstroth, CFA, CPWA® 40

Russell Martin, CFA, CFP®, CPWA® 42

Rachael Crane, CFA, CPWA® 45

Michael Taila, CPWA® 47

Wayne A. Titche, CFA, CPWA® 49

William D. Black, CFA..... 51

John Kakolewski, CFA, CPWA® 53

Vince Vu 55

Richard C. Limekiller, CFA, CFP®, CPWA® 57

Andrew Austin, CFA, CPWA® 60

Matthew P. Clifford, CFA, CFP®, CPWA® 62

Adam Izaac, CFA, CPWA® 65

Adrian Engel, CFA, CPWA® 67

Scott Wachs, CFA 69

Jack Koludrovic, CFA, CPWA®..... 71

Nicholas Cavallaro, CFA, CPWA® 73

Joanne Landa..... 75

Eric Fuhrman, CFA 77

Jonathan Herzog, CFA 79

Christopher S. Austin, CFA, CPWA®	81
Aubrey Foerster, CFA, CPA®	83
Andrew Rothstein, CFA	85
Douglas Gibbs	87
Brian Winters	89
Kevin McIntosh, CPWA®	91
Ted Cox, CFA, CFP®, CPWA®, CEPA®	93
Kashif S. Ahmad, CFA, CPWA®	96
Edward Pope, CPWA®	98
Jonathan Doyle, CFA, CIMA®, CPWA®	100
J. Sean Withrow, CFA, CEPA®, CPWA®, AIF®	102
Michael Adair, CFA, CFP®, CPWA®, AIF®, CEPA®	104
Werner T. Montross, CFA, CPWA®, CEPA®	107
Ben Ludwig, CFA, CAIA®	109
Julz Schwingler, CFA, CFP®, CPWA®, CEPA®	111
Carolyn Finer, CFA	114
Michael E. Nelson, CFA.....	116
Scott J. Pollaci, CFA, AIF®, CFP®, CPWA®	118
David Little, CFP®, CPWA®.....	121
Cameron Killeen, CFA	124
David Antar, CFA	126
David Bjorndal, CFA, CPWA®, CIMA®, CEPA®	128
Brian Hsieh, CFA, CPWA®	131
Jonathan Taylor, CFA, CPWA®	133
Joe Jraitiny, CFA, CPWA®	135
Leks Gerlak, CFA, CFP®, CPWA®	137
Carson Parker	140
Matthew Larson, CFA	142
Carlos Ibanez, CPWA®, CEPA®	144
Gerry Gaeta, J.D., MSFS, CEPA®	146
Joshua Schultz, CPWA®	148
Connor J. Bauer, CPWA®	150



Gregg Giaquinto, Esq.

February 28, 2025

City National Rochdale, LLC
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(212) 702-3500
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This brochure supplement provides information about Gregg Giaquinto 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 Gregg Giaquinto is available on the SEC's website at www.adviserinfo.sec.gov.

Gregg Giaquinto, Esq.

(Year of birth 1967)

Item 2 Educational Background and Business Experience

Mr. Giaquinto joined City National Rochdale in 2007 and serves as President. In addition to setting strategic direction for the firm, Gregg maintains oversight of all key functions within the organization as part of the Executive Leadership Team. In his time with City National Rochdale, Gregg has led multiple departments including Sales Strategy, Marketing, Client Experience, Salesforce Platform Management, Investment Management/Research, and all Client Service & Operations functions.

Mr. Giaquinto holds a Bachelor of Science degree in Business Management from the State University of New York and his Juris Doctor degree from Brooklyn Law School. He is a member of the New York State Bar. His prior experiences include roles within City National Bank Private Banking and as Chief Operating Officer and General Counsel for Electronic Trading Group, LLC. Earlier in his career, Gregg owned and operated an Allstate Insurance and Financial Planning.

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. Giaquinto.

Item 4 Other Business Activities

Mr. Giaquinto is a board member at Portside Condominium.

Item 5 Additional Compensation

None.

Item 6 Supervision

Chief Compliance Officer Rochelle Levy supervises and monitors the activities of Mr. Giaquinto 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, Rochelle Levy, may be contacted at (212)702-3500.



Charles Luke, CFA

February 28, 2025

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

Charles Luke, CFA

Year of birth – 1983)

Item 2 Educational Background and Business Experience

Mr. Luke joined City National Rochdale ("CNR") in 2018 and brings over 20 years of experience in the investment management industry. In 2024, Charles was named CIO of the firm where he will work to continue refining and expanding CNR's investment platform and wealth management solutions. Preceding his appointment as CIO, Mr. Luke led the Taxable Fixed Income Investment Team with responsibilities covering investment oversight, positioning, and performance of over \$29B in broad market Fixed Income strategies. In addition to his supervisory duties, he serves as a voting member of the Investment Strategy Committee helping to craft the firm's macro-economic outlook and contributing to global asset allocation recommendations and portfolio implementation.

Prior to joining City National Rochdale, Mr. Luke was the Head of Fixed Income at Texas-based Avalon Advisors, now part of Corient's U.S. advisor platform, and managed over \$2.6 billion across global Fixed Income and Master Limited Partnerships ("MLPs"). He was also responsible for top-down strategic positioning, individualized asset allocation, credit analysis and new product development in addition to client development and relationship management. Previously, Mr. Luke was a sell-side fixed income derivatives analyst, participating in client management and deal execution at SunTrust Robinson Humphrey, which is now part of Truist's Corporate and Investment Banking Solutions group. He started his financial market career at Compass Bank prior to its merger with BBVA Compass, now part of PNC Investments.

Mr. Luke earned a BBA in Business Management with High Honors from the University of Georgia and is a Chartered Financial Analyst®. He also pursued postgraduate studies at the University of Houston and Rice University, focusing on advanced mathematics and statistics. Charles was an inside linebacker on the 2002-2003 University of Maryland Terrapins football team.

Mr. Luke is based in Houston, TX and is the proud father of three young children (plus a 'protective' Jack Russell terrier). He enjoys weight-lifting, alpine climbing, and coaching youth sports.

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 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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

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Russell Launer, CFP®

February 28, 2025

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This brochure supplement provides information about Russell Launer 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 Launer is available on the SEC's website at www.adviserinfo.sec.gov.

Russell Launer, CFP®

(Year of birth – 1976)

Item 2 Educational Background and Business Experience

Mr. Launer joined City National Rochdale in 2004 and brings 25 years of wealth management experience. He currently serves as Head of Portfolio Management, where he is responsible for driving department strategic and quality service initiatives. Additionally, he is a member of the Executive Management Team, Portfolio Manager Council, and Chairman of the Portfolio Implementation Committee. Mr. Launer was previously responsible for Client Service & Operations.

Prior to joining the firm, Mr. Launer was Manager Trader Services for Electronic Trading Group, LLC.

Mr. Launer has a Masters in Financial Planning from the College of Financial Planning and a BA in Business Communications from the University of Maryland. Since 2011, Mr. Launer has been a CERTIFIED FINANCIAL PLANNER™ professional, and more recently received his certifications for Certified Associate in Project Management (CAPM), and Certified Scrum Product Owner (CSPO). In addition to exercising, skiing and golf, Russell enjoys spending free time with his wife and three teenage children.

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. Launer.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

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*CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.



Paul Guerney, CFA, CAIA[®], CPWA[®]

February 28, 2025

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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.

Paul Guerney, CFA, CAIA[®], CPWA[®]

(Year of birth – 1973)

Item 2 Educational Background and Business Experience

Mr. Guerney received his Bachelor of Arts in economics and psychology from Fairfield University and his Master 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 the 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 EnvestNet 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.

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 is an owner at 3 real estate rental properties:

- 703-709 Long Pond Rd Mahopac Ny
- 3600 S Ocean Dr S Palm Beach
- 100 Lakeshore Dr North Palm Beach

(Guerney)

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Chartered Alternative Investment Analyst

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Poul-Erik Olsen, CFA, CPWA®

February 28, 2025

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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.

Poul-Erik Olsen, CFA, CPWA®

(Year of birth – 1966)

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 Master of Business Administration from the University of California at Berkeley, where he specialized in finance and international business.

Mr. Olsen is the 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.

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 Executive Officer He may be contacted at (212) 702-3500.

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Charles P. Alberton, CFA, CAIA®, CPWA®

February 28, 2025

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

Charles P. Alberton, CFA, CAIA, CPWA®

(Year of birth – 1973)

Item 2 Educational Background and Business Experience

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

Mr. Alberton is the 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.

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

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The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Chartered Alternative Investment Analyst

The Chartered Alternative Investment Analyst ("CAIA") 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.



Elizabeth T. Dooley, CFA, CAIA®, CPWA®

February 28, 2025

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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.

Elizabeth T. Dooley, CFA, CAIA®, CPWA®

(Year of birth – 1971)

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.

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 engaged in the following investment-related businesses or occupations:

- A sole proprietor at 1832 21st Drive.
- A partner at:
 - Hunting Gate Holdings LLC
 - Bohermore Partners LLC

- 2645 Partners LLC
- Waldron Street Partners I LLC
- Waldron St. Partner II LLC
- EMJ Partners LLC
- 2643 Partners LLC

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI’s Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

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Sheldon C. Brandau, CFA, CAIA®, CPWA®

February 28, 2025

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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.

Sheldon C. Brandau, CFA, CAIA®, CPWA®

(Year of birth – 1971)

Item 2 Educational Background and Business Experience

Mr. Brandau received his Bachelor of Science in Management from Purdue University and his Master 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.

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.

(Brandau)

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Chartered Alternative Investment Analyst

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Joseph M. Bove, CFA, CPWA®

February 28, 2025

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Joseph M. Bove, CFA, CPWA®

(Year of birth – 1971)

Item 2 Educational Background and Business Experience

Mr. Brandau received his Bachelor of Science in Management from Purdue University and his Masters of Business Mr. Bove joined City National Rochdale in 2012 and has over 10 years of professional experience in the financial services industry. He partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizons, income needs, and tolerances for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Prior to joining City National Rochdale, Mr. Bove was a financial analyst at J.P. Morgan within the equity trading division. He started his career as an analyst at Citigroup where he worked with investment management clients.

Mr. Bove earned his BBA in Finance from James Madison University and his MBA in Finance and Strategy from New York University, Stern School of Business. He holds the Chartered Financial Analyst® designation, the Certified Private Wealth Advisor® designation, and is a member of the CFA Institute and CFA Society of New York.

Item 3 Disciplinary Information

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

Item 4 Other Business Activities

Mr. Bove is a partner at 807 Beach Avenue LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Brian Salerno, CFA, CPWA®

February 28, 2025

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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.

Brian Salerno, CFA, CPWA®

(Year of birth – 1969)

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.

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.

In 2023, the Florida Office of Financial Regulation alleged that Mr. Salerno rendered investment advice, from a location within Florida, without first being registered in Florida.

Mr. Salerno resolved Florida's allegations by entering into a Stipulation and Consent Agreement that was adopted via a Final Order on October 27, 2023. As part of the resolution, Mr. Salerno agreed to an administrative fine of \$45,500 and Florida approved Mr. Salerno's application for Florida licensure. Mr. Salerno is now registered as a broker and an investment adviser (Salerno)

representative in Florida.

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

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Lindsey Cook, CFA, CPWA®

February 28, 2025

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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.

Lindsey Cook, CFA, CPWA®

Year of birth – 1984)

Item 2 Educational Background and Business Experience

Ms. Cook received her bachelor's degree and her Master 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.

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 a committee member at JY, Inc.

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

(Cook)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Andrew Block, CFA, CAIA®, CPWA®

February 28, 2025

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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.

Andrew Block, CFA, CAIA, CPWA®

(Year of birth – 1985)

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 Master's 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.

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

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Charles Boettcher, CPWA®

February 28, 2025

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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.

Charles Boettcher, CPWA®

(Year of birth – 1966)

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

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Simon B.P. Chapman, CPWA®

February 28, 2025

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

Simon Chapman, CPWA®

(Year of birth – 1970)

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 a board member at San Diego Cooperative Charter School.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Terrence Loughran, CFA

February 28, 2025

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

Terrence Loughran, CFA

(Year of birth – 1969)

Item 2 Educational Background and Business Experience

Mr. Loughran joined City National Rochdale in 2007 and has over 20 years of experience in the investment industry. He is responsible for managing Tax-Exempt Fixed Income portfolios for high-net-worth clients.

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 holds a BA in History from the University of Notre Dame and a MBA from the UCLA Anderson School of Management. Additionally, he holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Orange County.

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.



Pam Nelson, CFA

February 28, 2025

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400 North Roxbury Drive, Beverly Hills, CA 90210
(310) 888-6098

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.

Pam Nelson, CFA

(Year of birth – 1969)

Item 2 Educational Background and Business Experience

Ms. Nelson joined City National Rochdale in 2006 and has over 25 years of professional experience in the investment industry. With a focus on managing portfolios customized to each client's objectives and income needs, she is responsible for the analysis, selection and trading of tax-exempt bonds. Ms. Nelson is also responsible for management of the City National Rochdale California Tax Exempt Bond Fund.

Prior to joining City National, she was responsible for asset allocation research at U.S. Trust Company. Other past positions include Equity Trader at Hotchkis and Wiley Capital Management and Farmer's Insurance Company as well as Performance Analyst at TSA Capital Management.

Ms. Nelson holds a BA in Economics from the University of California at Berkeley. Additionally, she holds the Chartered Financial Analyst® designation and is a member of the CFA Institute. In her free time, Pam enjoys traveling and exploring Southern California's hiking trails with her family and friends.

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.

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

Item 5 Additional Compensation

None.

Item 6 Supervision

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Joseph J. Querriera, CFA, CPWA®

February 28, 2025

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18111 Von Karman Avenue, Irvine, CA 92612
(949) 223-4000

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 J. Querriera is available on the SEC's website at www.adviserinfo.sec.gov.

Joseph J. Querriera, CFA, CPWA®

(Year of birth – 1971)

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 Master's 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.

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

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Paul Single

February 28, 2025

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455 Market Street, Suite 2070, San Francisco, CA 94105
(415) 477-2544

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.

Paul Single

(Year of birth –1958)

Item 2 Educational Background and Business Experience

Mr. Single joined City National Rochdale in 2003 and has 40 years of experience managing investment portfolios. He is responsible for the research, analysis, and implementation of various core-taxable fixed income strategies. He is a member of the firm's Investment Strategy Committee, the group that determines the most appropriate balance of investments for clients' portfolios. Additionally, he 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 is a frequent lecturer on the economy and investments, and is a contributing author for the monthly and quarterly economic reports. He is also a voting member of the Investment Strategy Committee.

Prior to joining City National, Mr. Single 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. He enjoys time outside with his wife and two young boys, cycling, sailing, and especially hiking in Yosemite National Park.

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 a director at Church of Christ - On the finance committee.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Robert Meckstroth, CFA, CPWA®

February 28, 2025

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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.

Robert Meckstroth, CFA, CPWA®

(Year of birth – 1982)

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.

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

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Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Russell Martin, CFA, CFP®, CPWA®

February 28, 2025

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1800 West Loop South, Suite 1450, Houston, TX 77027

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.

Russell Martin, CFA, CFP®, CPWA®

(Year of birth – 1984)

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.

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.

(Martin)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as

part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Rachael Crane, CFA, CPWA®

February 28, 2025

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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.

Rachael Crane, CFA, CPWA®

(Year of birth – 1981)

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.

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.

(Crane)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Michael Taila, CPWA®

February 28, 2025

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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.

Michael Taila, CPWA®

Year of birth – 1969)

Item 2 Educational Background and Business Experience

Mr. Taila joined CNR in 2004 and has 25 years of experience in the investment industry. He leads the Fixed Income Team where he manages client relationships and is responsible for investment oversight, strategy, and performance. Mr. Taila is also responsible for management of the City National Rochdale GoWernerment Money Market Fund and is a voting member of the Investment Strategy Committee.

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 BA in Anthropology from the University of California San Diego, an MBA, with a focus in Finance, from the Anderson Graduate School of Management at the University of California at Los Angeles, and a MA in International Affairs from Ohio University. He enjoys spending time outdoors, frequently hiking or cycling, and traveling across the globe.

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

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Wayne A. Titche, CFA, CPWA®

February 28, 2025

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225 West Washington Street, Chicago, IL 60606
(312) 995-6388

This brochure supplement provides information about Wayne Titche 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 Wayne A. Titche is available on the SEC's website at www.adviserinfo.sec.gov.

Wayne Titche, CFA, CPWA®

(Year of birth – 1960)

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.

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

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Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

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William D. Black, CFA

February 28, 2025

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

www.cnr.com

225 West Washington Street, Chicago, IL 60606
(312) 995-6388

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

William Black, CFA

(Year of birth – 1959)

Item 2 Educational Background and Business Experience

Mr. Black joined City National Rochdale in 2016 and has over 35 years of experience in the municipal bond industry. He is the Senior Portfolio Manager for the City National Rochdale Municipal High Income Fund. He is also a voting member of the Investment Strategy Committee.

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 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, and has been quoted in a number of periodicals. He 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 is an avid traveler and enjoys exploring new places all over the world.

Item 3 Disciplinary Information

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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.

(Black)

Item 5 Additional Compensation

None.

Item 6 Supervision

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John Kakolewski, CFA, CPWA®

February 28, 2025

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

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

John Kakolewski, CFA, CPWA®

(Year of birth – 1982)

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.

Item 3 Disciplinary Information

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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 (Kakolewski)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Vince Vu

February 28, 2025

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(212) 702-3500
www.cnr.com

400 North Roxbury Drive, Beverly Hills, CA 90210
(310) 888-6098

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.

Vince Vu

(Year of birth – 1982)

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

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Richard C. Limekiller, CFA, CFP®, CPWA®

February 28, 2025

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 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 C. Limekiller is available on the SEC’s website at www.adviserinfo.sec.gov.

Richard C. Limekiller, CFA, CFP®, CPWA®

(Year of birth – 1970)

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.

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 a Board Member at Lincroft Little League.

Item 5 Additional Compensation

None.

Item 6 Supervision

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***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as

part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

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Andrew Austin, CFA, CPWA®

February 28, 2025

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

455 Market Street, Suite 2070, San Francisco, CA 94105
(415) 477-2544

This brochure supplement provides information about Andrew Austin 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 Austin is available on the SEC's website at www.adviserinfo.sec.gov.

Andrew Austin, CFA, CPWA®

(Year of birth – 1985)

Item 2 Educational Background and Business Experience

Mr. Austin holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a CFA Charter holder and is a member of the CFA Institute and CFA Society of Orange County.

Mr. Austin joined City National Rochdale in 2020. He is responsible for the account management of high-net worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters.

Prior to joining the firm, Mr. Austin was the CIO and Portfolio Manager for 20/20 Capital Management, Inc., where he established the firm's investment process and orchestrated asset allocation adjustments, security due diligence as well as all trading activities.

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. Austin.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

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Matthew P. Clifford, CFA, CFP®, CPWA®

February 28, 2025

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 Matthew Clifford 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 Matthew P. Clifford is available on the SEC's website at www.adviserinfo.sec.gov.

Matthew Clifford, CFA, CFP®, CPWA®

(Year of birth – 1983)

Item 2 Educational Background and Business Experience

Mr. Clifford earned his Bachelor's degree in Economics from the University of Maryland and his MBA in Finance from Seton Hall University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and New York Society of Security Analysts. Additionally, Mr. Clifford is a Certified Financial Planner professional and a member of the CFP Board.

Mr. Clifford joined City National Rochdale in 2014 and has nearly 15 years of experience in the financial services 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. Before starting at City National Rochdale, Mr. Clifford worked at Morgan Stanley Wealth Management as a Financial Advisor where he worked with high net worth clients and created investment solutions for their financial needs including strategies focused on capital appreciation, wealth preservation, debt management, and estate planning. Prior to MS he worked at Valley National Bancorp as a Commercial Loan officer.

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. Clifford.

Item 4 Other Business Activities

Mr. Clifford is an LLC Member at Sweet Vivi's Bakery.

Item 5 Additional Compensation

None.

(Clifford)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Adam Izaac, CFA, CPWA®

February 28, 2025

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This brochure supplement provides information about Adam Izaac 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 Izaac is available on the SEC's website at www.adviserinfo.sec.gov.

Adam Izaac, CFA, CPWA®

(Year of birth – 1980)

Item 2 Educational Background and Business Experience

Mr. Izaac earned his BA degree in Economics from the University of Southern California as well as his MBA in Finance and Entrepreneurship from the University of California, Los Angeles. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Mr. Izaac joined City National Rochdale in 2016, and today brings with him 15 years of experience in the financial

services industry. As a portfolio manager, 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 his current role in the firm, Mr. Izaac worked as a Private Client Wealth Analyst at City National Private Bank designing portfolios for high net worth clients. Before that he worked at Merrill Lynch as a financial advisor. Mr. Izaac began his professional career in 2003 at Countrywide Financial where he held various positions in capital market operations, corporate finance, and finally as a portfolio manager on their trading floor.

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. Izaac.

Item 4 Other Business Activities

Mr. Izaac is a board member at Regency West HOA.

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

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Adrian Engel, CFA, CPWA®

February 28, 2025

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This brochure supplement provides information about Adrian Engel 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 Adrian Engel is available on the SEC's website at www.adviserinfo.sec.gov.

Adrian Engel, CFA, CPWA®

(Year of birth – 1984)

Item 2 Educational Background and Business Experience

Mr. Engel holds a BA in Economics from Yeshiva University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of Los Angeles.

Mr. Engel joined City National Rochdale in 2015 and has over 12 years of professional experience in the financial services industry. He is responsible for the account management of high-net-worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters.

Prior to joining City National, Mr. Engel was a fixed income research associate at Capital Group, covering both investment grade and high yield companies. He also managed the liquidity position for all tax-exempt American Funds as a municipal bond trader.

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. Engel.

Item 4 Other Business Activities

Mr. Engel is an Advisory Board Member at Iluria.

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Scott Wachs, CFA

February 28, 2025

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This brochure supplement provides information about Scott Wachs 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 Wachs is available on the SEC's website at www.adviserinfo.sec.gov.

Scott Wachs, CFA

(Year of birth – 1981)

Item 2 Educational Background and Business Experience

Scott Wachs joined City National Rochdale in 2017 and has over 10 years of professional experience in the financial services industry. He partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizons, income needs, and tolerances for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Prior to joining City National Rochdale, Mr. Wachs was a senior associate at UBS on the wealth strategy team conducting due diligence on external investment managers, including private equity, hedge funds and mutual funds. He started his career in investment banking, handling M&A, raising debt, and other capital market transactions.

Mr. Wachs has a MBA in Finance from the Pepperdine Graziadio Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of New York.

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. Wachs.

Item 4 Other Business Activities

Mr. Wachs 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

(Wachs)

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.



Jack Koludrovic, CFA, CPWA®

February 28, 2025

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This brochure supplement provides information about Jack Koludrovic 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 Jack Koludrovic is available on the SEC's website at www.adviserinfo.sec.gov.

Jack Koludrovic, CFA, CPWA®

(Year of birth – 1983)

Item 2 Educational Background and Business Experience

Mr. Koludrovic joined City National Rochdale in 2017 and has over 15 years of 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 client portfolios, as well as direct relationship management.

Prior to joining City National, Mr. Koludrovic was an Investment Consultant at both Willis Towers Watson and Mesirow Financial. He covered retirement plan lineup construction and investment due diligence across all appropriate asset classes. He began his career at Northern Trust in a variety of investment research and performance roles.

Mr. Koludrovic earned a BS in Finance from the University of Illinois at Urbana-Champaign and his MBA from the University of Chicago-Booth School of Business. He holds the Chartered Financial Analyst® designation and the Certified Private Wealth Advisor® designation. He is also a member of the CFA Institute.

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. Koludrovic.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

(Koludrovic)

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 Executive Officer. He may be contacted at (212)702-3500.

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Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Nicholas Cavallaro, CFA, CPWA®

February 28, 2025

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www.cnr.com

This brochure supplement provides information about Nicholas Cavallaro 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 Nicholas Cavallaro is available on the SEC's website at www.adviserinfo.sec.gov.

Nicholas Cavallaro, CFA, CPWA®

(Year of birth – 1983)

Item 2 Educational Background and Business Experience

Mr. Cavallaro joined City National Rochdale in 2015. He partners with financial advisors to develop customized portfolios based on a client's investment objective, time horizon, income need, and tolerance for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Previously, he has worked in investment strategy capacities spanning across equity & credit research, portfolio management, and global macro advisory. Prior to business school, he was an analyst at PNC Bank in their Treasury Management division. Mr. Cavallaro began his career as a financial analyst for Lockheed Martin.

Mr. Cavallaro has a BS in Applied Economics & Management from Cornell University as well as his MBA from Columbia Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute. In addition, Nicholas also holds the CPWA® designation, which focuses on advising families with greater than \$5mm in assets.

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. Cavallaro.

Item 4 Other Business Activities

Mr. Cavallaro is an employee at Columbia University.

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 (Cavallaro)

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

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The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Joanne Landa

February 28, 2025

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This brochure supplement provides information about Joanne Landa 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 Joanne Landa is available on the SEC's website at www.adviserinfo.sec.gov.

Joanne Landa

(Year of birth – 1970)

Item 2 Educational Background and Business Experience

Ms. Landa joined City National Rochdale in 2022 and has over 25 years of experience in the financial industry. She works closely with each client and is responsible for the implementation and management of investment portfolios that fit each client's goals and objectives, while balancing their tolerance for market volatility.

Ms. Landa began her career at Bank of America, where she worked in several roles such as a licensed Financial Advisor and later a Portfolio Manager for The Private Bank. Most recently, Ms. Landa spent over fifteen years with The Private Bank at Wells Fargo where she was a Senior Investment Strategist, managing the investment portfolios for large and complex wealth management clients.

Ms. Landa earned her BA in Economics from the University of California, Irvine. She is a member of the CFA Institute and CFP Board.

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. Landa.

Item 4 Other Business Activities

Ms. Landa is an Officer, Partner at Villa Landa Group, LLC.

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Eric Fuhrman, CFA

February 28, 2025

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This brochure supplement provides information about Eric Fuhrman 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 Eric Fuhrman is available on the SEC's website at www.adviserinfo.sec.gov.

Eric Fuhrman, CFA

(Year of birth – 1981)

Item 2 Educational Background and Business Experience

Mr. Fuhrman joined City National Rochdale in 2022 and has nearly 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 joining City National Rochdale, Mr. Fuhrman worked at Rice Hall James & Associates as Chief Investment Officer and Co-Portfolio Manager of the Value/International team. Mr. Fuhrman began his career at HGK Asset Management serving as an Analyst and Trader before launching the firm's Small Cap equity strategy in 2007 as lead Portfolio Manager. As a Managing Partner he was a member of HGK's Investment Policy Committee overseeing their Global Equities, Fixed Income and Private Credit strategies.

Mr. Fuhrman earned his BS in Business Administration from the University of Richmond and his MBA from the Stern School of Business at New York University where he concentrated in Finance, Economics and Real Estate. He also 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. Fuhrman.

Item 4 Other Business Activities

Mr. Fuhrman is an owner at Ridgewood House of Wellness, LLC and SERF Real Estate.

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Jonathan Herzog, CFA

February 28, 2025

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This brochure supplement provides information about Jonathan Herzog 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 Herzog is available on the SEC's website at www.adviserinfo.sec.gov.

Jonathan Herzog, CFA

(Year of birth – 1990)

Item 2 Educational Background and Business Experience

Mr. Herzog joined City National Rochdale in 2018 and has over 10 years of professional experience in the financial services industry. He partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizons, income needs, and tolerances for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Prior to joining City National Rochdale, Mr. Herzog started his career as a portfolio analyst at P-Squared Capital Management, a registered Investment Advisor serving retail investors, where he was responsible for conducting equity research as well as trading and rebalancing client portfolios.

Mr. Herzog earned his BA in Economics from Vassar College. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute. In his free time, Mr. Herzog enjoys playing basketball and spending time with friends and family.

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. Herzog.

Item 4 Other Business Activities

Mr. Herzog 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 Executive Officer. He may be contacted at (212) 702-3500.

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Christopher S. Austin, CFA, CPWA®

February 28, 2025

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This brochure supplement provides information about Christopher S. Austin 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 S. Austin is available on the SEC's website at www.adviserinfo.sec.gov.

Christopher S. Austin, CFA, CPWA®

(Year of birth – 1978)

Item 2 Educational Background and Business Experience

Mr. Austin joined City National Rochdale in 2020 and has over 10 years of professional experience in the financial services industry. He is responsible for the account management of high-net-worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters.

Prior to joining City National Rochdale, Mr. Austin was the CIO and Portfolio Manager for 20/20 Capital Management, Inc., where he established the firm's investment processes and orchestrated asset allocation adjustments, security due diligence as well as all trading activities.

Mr. Austin holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a Certified Private Wealth Advisor® and CFA® Charter holder. Mr. Austin is also a member of the CFA Institute and CFA Society of Orange County. Chris tries to stay outside when away from the office. Always in search of adventure, he spends most weekends mountain biking through Southern California's canyons. He also has a huge appetite and loves trying new restaurants with his wife and son.

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. Austin.

Item 4 Other Business Activities

Mr. Austin is a rental property owner at 19542 Pompano.

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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Aubrey Foerster, CFA, CPA®

February 28, 2025

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

This brochure supplement provides information about Aubrey Foerster 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 Aubrey Foerster is available on the SEC's website at www.adviserinfo.sec.gov.

Aubrey Foerster, CFA, CPA®

(Year of birth – 1981)

Item 2 Educational Background and Business Experience

Mrs. Foerster joined City National Rochdale in 2017 and City National Bank in 2015. She partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizon, income needs, and tolerance for market volatility. She is responsible for investment strategy implementation, monitoring of client portfolios, and direct relationship management.

Prior to working at City National, Mrs. Foerster spent several years at the Royal Bank of Scotland in various roles starting with Financial Reporting, then as the Controller for the Emerging Markets desk for FX and Credit, and lastly in her role as Project Manager on the Finance team, managing multi-million dollar projects for the bank. Mrs. Foerster began her career at Ernst & Young as a CPA, where she audited hedge funds and fund of funds.

Mrs. Foerster obtained a Bachelor of Science in Biology with a Minor in Astrobiology from the Pennsylvania State University. She earned a Dual MBA in Public Accounting and Investment Management from Pace University. Aubrey holds the Chartered Financial Analyst® designation and has volunteered over the years as a board member for the Stamford CFA Society.

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 Mrs. Foerster.

Item 4 Other Business Activities

Mrs. Foerster 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 Executive Officer, Abel Montanez. 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.

Chartered Financial Analyst

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Certified Public Accountant

Certified Public Accountants ("CPA") are licensed and regulated by their state boards of accountancy. The prerequisites or experience required is a minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), at least 1 year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.



Andrew Rothstein, CFA

February 28, 2025

City National Rochdale, LLC
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(212) 702-3500
www.cnr.com

This brochure supplement provides information about Andrew Rothstein 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 Rothstein is available on the SEC's website at www.adviserinfo.sec.gov.

Andrew Rothstein, CFA

(Year of birth – 1981)

Item 2 Educational Background and Business Experience

Mr. Rothstein joined City National Rochdale in 2022 and has nearly 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. Rothstein worked at Rice Hall James & Associates as Co-Portfolio Manager of the Value/International team. Mr. Rothstein began his career at HGK Asset Management serving as an Analyst, Director of Research and Portfolio Manager. As a Managing Partner he was a member of HGK's Investment Policy Committee overseeing their Global Equities, Fixed Income and Private Credit strategies. Mr. Rothstein earned his BS in Business Administration from Lehigh University and his MBA from the Stern School of Business at New York University where he concentrated in Finance and Banking. He also 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. Rothstein.

Item 4 Other Business Activities

Mr. Rothstein 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
(Rothstein)

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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Chartered Financial Analyst

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Douglas Gibbs

February 28, 2025

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This brochure supplement provides information about Douglas Gibbs 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 Douglas Gibbs is available on the SEC's website at www.adviserinfo.sec.gov.

Douglas Gibbs

(Year of birth – 1970)

Item 2 Educational Background and Business Experience

Mr. Gibbs holds a BA in Business Administration from Illinois Wesleyan University and an MBA with a concentration in finance from the Kellstadt Graduate School of Business at DePaul University. He is a member of the Chicago Municipal Analysts Society (CMAS).

Mr. Gibbs joined City National Rochdale in 2016 and has nearly 25 years of experience in the financial industry. Beginning in April 2016, he has been responsible for municipal credit research for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Gibbs is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Analyst for Invesco, where he focused on the acquisition and surveillance of non-rated and below investment grade municipal credits for both Invesco open end mutual funds and closed-end funds. Prior to that, he worked as an investment grade municipal bond analyst at Van Kampen Investments, where he conducted credit analysis for both Van Kampen mutual funds and unit investment trusts.

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. Gibbs.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

(Gibbs)

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 Executive Officer, Abel Montanez. 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.



Brian Winters

February 28, 2025

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www.cnr.com

225 West Washington Street Chicago, IL 60606
(312) 995-6388

This brochure supplement provides information about Brian Winters 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 Winters is available on the SEC's website at www.adviserinfo.sec.gov.

Brian Winters

(Year of birth – 1967)

Item 2 Educational Background and Business Experience

Mr. Winters received his MS in Finance from the Kellstadt Graduate School of Business and an MA in Economics from the Graduate School of Liberal Arts and Social Sciences, both at DePaul University. He also received a BS in Finance from the University of Illinois at Urbana-Champaign. He is a member of the CFA Institute, the National Federation of Municipal Analysts (NFMA), and the Chicago Municipal Analysts Society (CMAS).

Mr. Winters joined City National Rochdale in 2016 and has nearly 30 years of experience in the investment industry. Beginning in April 2016, he has been responsible for high yield municipal credit analysis for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Winters is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Fixed Income Analyst with Invesco, where he was a senior member of the municipal credit team and his duties included investment analysis of high yield municipal bonds. Mr. Winters began his career with Van Kampen Investments and later Morgan Stanley where he focused on municipal and corporate credit analysis.

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. Winters.

Item 4 Other Business Activities

Mr. Winters 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 Executive Officer, Abel Montanez. He may be contacted at (212) 702-3500.

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Kevin McIntosh, CPWA®

February 28, 2025

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www.cnr.com

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.

Kevin McIntosh, CPWA®

(Year of birth – 1967)

Item 2 Educational Background and Business Experience

Mr. McIntosh joined City National Rochdale in 2016 and has nearly 20 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.

Mr. McIntosh is a Certified Private Wealth Advisor®. He 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.

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 engaged in the following investment-related businesses or occupations:

- Officer at KW McIntosh Performance Horses, Inc.

- Limited Partner at WeiMac, LLC and BPI, LLC.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales , Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Certified Private Wealth Advisor® (CPWA®)

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Ted Cox, CFA, CFP®, CPWA®, CEPA®

February 28, 2025

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7275 Glen Forest Drive, Suite 205
Richmond, VA 23226
(804) 282-3022

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.

Ted Cox, CFA, CFP®, CPWA®, CEPA®

(Year of birth – 1966)

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.

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 a board member at Breakthrough Collaborative and Reveille United Methodist Church.

Item 5 Additional Compensation

None.

(Cox)

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Werner Montross, 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. Montross and the Compliance Department. Mr. Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar

commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

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Certified Exit Planning Advisor

The CEPA designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute



Kashif S. Ahmad, CFA, CPWA®

February 28, 2025

City National Rochdale, LLC
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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.

Kashif S. Ahmad, CFA, CPWA®

(Year of birth – 1972)

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 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.

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and

(Ahmad)

Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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Edward Pope, CPWA®

February 28, 2025

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455 Market Street, Suite 2070 San Francisco, CA 94105 (415) 477-2544

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.

Edward Pope, CPWA®

(Year of birth – 1970)

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Jonathan Doyle, CFA, CIMA®, CPWA®

February 28, 2025

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 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.

Jonathan Doyle, CFA, CIMA®, CPWA®

(Year of birth – 1973)

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.

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Investment Management Analyst® (CIMA®)

The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute® (IWI).

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



J. Sean Withrow, CFA, CEPA[®], CPWA[®], AIF[®]

February 28, 2025

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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.

J. Sean Withrow, CFA, CEPA[®], CPWA[®], AIF[®]

(Year of birth – 1968)

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.

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 a partner at JW2 Capital, LLC.

Item 5 Additional Compensation

None.

(Withrow)

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Accredited Investment Fiduciary

The Accredited Investment Fiduciary® ("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.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser ("CEPA") designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute



Michael Adair, CFA, CFP[®], CPWA[®], AIF[®], CEPA[®]

February 28, 2025

City National Rochdale, LLC
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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.

Michael Adair, CFA, CFP[®], CPWA[®], AIF[®], CEPA[®]

(Year of birth – 1978)

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.

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.

Mr. Adair is engaged in the following investment-related businesses or occupations:

- A partner at Longleaf Family Office, LLC.,
- A sole proprietor at Adair Property, LLC and Adair Farms, LLC.
- A color analyst for local high school sports games for local radio station at Radio Alabama and Sylacauganews.com
- An owner at Coleta Properties
- And a volunteer at 1st and 10 club of Alabama
- A board member at:

- Sylacauga utilities board
- Isabel Anderson Comer Museum & Arts Center
- Board of Visitors, University of Alabama, Culverhouse School of Business

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and

Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI’s Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Accredited Investment Fiduciary

The Accredited Investment Fiduciary® (“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.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser (“CEPA”) designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education (“CE”) every three years and remain in good standing with Exit Planning Institute



Werner T. Montross, CFA, CPWA[®], CEPA[®]

February 28, 2025

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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.

Werner Montross, CFA, CPWA[®], CEPA[®]

(Year of birth – 1972)

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 Alliance Bernstein as an investment adviser in their Private Client Wealth Management practice and Nonprofit Advisory practice.

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 a sole proprietor, owner and landlord at Rental Property - 1015 Peddie St, Houston, TX 77009, an owner and landlord at Rental Property - 303 Asbury St, Houston, TX 77007, and a landlord at 303 Asbury St, Houston, TX 77007.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox, 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. Cox and the Compliance Department. Mr. Cox may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser ("CEPA") designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute



Ben Ludwig, CFA, CAIA®

February 28, 2025

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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.

Ben Ludwig, CFA, CAIA®

(Year of birth – 1977)

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.

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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Chartered Alternative Investment Analyst

The Chartered Alternative Investment Analyst ("CAIA") 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.



Julz Schwingler, CFA, CFP[®], CPWA[®], CEPA[®]

February 28, 2025

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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.

Julz Schwingler, CFA, CFP[®], CPWA[®], CEPA[®]

(Year of birth – 1969)

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 Exit Planning Adviser ("CEPA") designation. This designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute

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. Schwingler is engaged in the following investment-related businesses or occupations:

- Committee member at: Rollins College Parent and Family Council and St. Olaf College Investment Committee
- Sole proprietor at Residual Income from Insurance Contracts Written

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

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Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI’s Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser (“CEPA”) designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education (“CE”) every three years and remain in good standing with Exit Planning Institute



Carolyn Finer, CFA

February 28, 2025

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 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.

Carolyn Finer, CFA

(Year of birth – 1968)

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.

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.

(Finer)

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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Michael E. Nelson, CFA

February 28, 2025

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(212) 702-3500
www.cnr.com

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

Michael E. Nelson, CFA

(Year of birth – 1978)

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.

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

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Scott J. Pollaci, CFA, AIF[®], CFP[®], CPWA[®]

February 28, 2025

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400 Park Avenue, 10th Floor New York, NY 10022
(212) 702-3500
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605 Crescent Executive Drive, Suite 320 Lake Mary, FL 32746
(407) 333-1677

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.

Scott J. Pollaci, CFA, AIF[®], CFP[®], CPWA[®]

(Year of birth – 1979)

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.

Item 3 Disciplinary Information

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

Item 4 Other Business Activities

Mr. Pollaci is engaged in the following investment-related businesses or occupations:

- Co-Owner – Landlord at 16486 Menorca Dr Winter Garden FL, 34747

- Partner at 16486 Menorca Drive Winter Garden FL, 34747 schwing

Item 5 Additional Compensation

None.

Item 6 Supervision

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***CERTIFIED FINANCIAL PLANNER™ professional**

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certified and maintain the right to continue to use the CFP Board Certification Marks:

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI’s Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Accredited Investment Fiduciary

The Accredited Investment Fiduciary® (“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.



David Little, CFP®, CPWA®

February 28, 2025

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

342 W Ridge Pike, Limerick, PA 19468
(610) 489-2780

This brochure supplement provides information about David Little 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 Little is available on the SEC's website at www.adviserinfo.sec.gov.

David Little, CFP®, CPWA®

(Year of birth – 1971)

Item 2 Educational Background and Business Experience

David Little joined City National Rochdale in 2016 and has over 24 years of investment experience. He is responsible for business development in Delaware, Pennsylvania, and New Jersey where he communicates and fosters 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. Little spent 16 years at Lockwood Advisors, a subsidiary of The Bank of New York Mellon, in various roles, most recently serving as Senior Client Portfolio Manager. In this role, Mr. Little was responsible for collaborating with and providing independent Advisors, CPAs and broker-dealers with customized investment solutions, portfolio construction guidance, and case-specific analysis to both clients and prospects. Prior to that, Mr. Little held investment consultant and relationship roles at A.G. Edwards & Sons and The Vanguard Group, Vanguard Brokerage Services.

Mr. Little earned his B.A. in Criminal Justice and Sociology from Bloomsburg University of Pennsylvania, where he played baseball as well as mentors current student-athletes. He completed The College for Financial Planning Professional Education Program and is a Certified Financial Planner.

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. Little.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

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Cameron Killeen, CFA

February 28, 2025

City National Rochdale, LLC
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(212) 702-3500
www.cnr.com

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.

Cameron Killeen, CFA

(Year of birth – 1988)

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 engaged in the following investment-related businesses or occupations:

- Partner at FKR, LLC
- Sole proprietor for himself, no separate business entity.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.



David Antar, CFA

February 28, 2025

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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.

David Antar, CFA

(Year of birth – 1974)

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.

(Antar)

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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David Bjorndal, CFA, CPWA[®], CIMA[®], CEPA[®]

February 28, 2025

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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.

David Bjorndal, CFA, CPWA[®], CIMA[®], CEPA[®] (Year of birth – 1975)

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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Certified Investment Management Analyst® (CIMA®)

The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute® (IWI).

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser ("CEPA") designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner,

insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute



Brian Hsieh, CFA, CPWA[®]

February 28, 2025

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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.

Brian Hsieh, CFA, CPWA[®]

(Year of birth – 1970)

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 a sole proprietor at Brian's Outside Cleaning Services.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Jonathan Taylor, CFA, CPWA®

February 28, 2025

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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.

Jonathan Taylor, CFA, CPWA®

(Year of birth – 1983)

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 Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

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Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Joe Jraitiny, CFA, CPWA®

February 28, 2025

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This brochure supplement provides information about Joe Jraitiny 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 Joe Jraitiny is available on the SEC's website at www.adviserinfo.sec.gov.

Joe Jraitiny, CFA, CPWA®

(Year of birth – 1987)

Item 2 Educational Background and Business Experience

Joe Jraitiny joined City National Rochdale in 2022 and has 15 years of experience in the financial services industry. Based in Seattle, he is responsible for developing and fostering new relationships with financial advisors, CPAs, attorneys, and their clients in the Pacific Northwest.

Mr. Jraitiny was most recently employed as Managing Director of Business Development at Freestone Capital, coordinating relationships with the firm's largest business partners, Seattle area legal and accounting firms, as well as with Fortune 500 companies based in the Pacific Northwest. Prior to that, Mr. Jraitiny was located in Boston and worked at Harbour Vest Partners, a global private equity firm, and GW&K Investment management, a fixed income and equity-focused asset management firm. He began his investment career at Sun Life Financial Investments where he worked on the team that launched a platform of institutional level investments to international high-net worth clients.

Mr. Jraitiny earned his MBA, with a concentration in Asset Management, from Boston College, and his BA in Political Science, also from Boston College. He is a CFA® Charterholder, and a member of the CFA Institute and CFA Society of Seattle.

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. Jraitiny.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

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Certified Private Wealth Advisor® (CPWA®)

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Leks Gerlak, CFA, CFP[®], CPWA[®]

February 28, 2025

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This brochure supplement provides information about Leks Gerlak 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 Leks Gerlak is available on the SEC's website at www.adviserinfo.sec.gov.

Leks Gerlak, CFA, CFP[®], CPWA[®]

(Year of birth – 1989)

Item 2 Educational Background and Business Experience

Leks Gerlak joined City National Rochdale in 2022 and has over 10 years of experience in the financial services industry. Based in Maryland, he is responsible for cultivating relationships with financial professionals and their clients in Maryland, Washington, D.C., Northern Virginia, West Virginia, and Kentucky.

Mr. Gerlak was most recently spent 7 years at ProShares, one of the leading providers of ETFs. He served as an Investment Strategist, most recently leading Investment Strategy efforts for the firm's Tactical ETFs. In this position, he was responsible for portfolio analysis, education, product research and development, and presenting investment strategies using the company's Tactical ETFs. Prior to ProShares, Mr. Gerlak worked at J.P. Morgan Private Bank, serving high-net-worth families with wealth management solutions.

Mr. Gerlak majored in Economics at Haverford College. He holds the Chartered Financial Analyst[®] designation and is a member of the CFA Institute and CFA Society of Washington, D.C. Mr. Gerlak is also a Certified Financial Planner.

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. Gerlak.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

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***CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar

commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Carson Parker

February 28, 2025

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This brochure supplement provides information about Carson Parker 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 Carson Parker is available on the SEC's website at www.adviserinfo.sec.gov.

Carson Parker

(Year of birth – 1984)

Item 2 Educational Background and Business Experience

Carson Parker joined City National Rochdale in 2022. Prior to joining the firm, Mr. Parker was a Senior Investment Counselor for High Net Worth clients at Fisher Investments for 4 years. He advised Ultra High Net Worth Clients on a top down, active investing platform. He built model portfolios, strategic asset allocation recommendations and cash flow analysis to present to clients to obtain business. Prior to that, Mr. Parker spent 6 years at The Vanguard Group, mainly as a wholesaler collaborating with advisors about tailored investment solutions and portfolio construction. He also served as a consultant for Personal Advisor Services helping UHNW clients understand how both passive and active ETFs can create alpha and reduce risk.

Mr. Parker earned his Bachelor of Science in Business Administration, Marketing in 2010 from East Carolina University, College of Business Administration.

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. Parker.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.



Matthew Larson, CFA

February 28, 2025

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

700 Louisiana, Suite 4816
Houston, TX 77002
832-596-6245

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This brochure supplement provides information about Matthew Larson 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 Matthew Larson is available on the SEC's website at www.adviserinfo.sec.gov.

Matthew Larson, CFA

(Year of birth – 1985)

Item 2 Educational Background and Business Experience

Matthew Larson joined City National Rochdale in 2021 and has over 10 years of experience in the financial services industry. Based in Texas, he is responsible for cultivating relationships with financial professionals and their clients.

Mr. Larson was previously employed with Whitley Penn as a Wealth Manager in their Wealth Management practice and was responsible for advising high-net worth families, endowments, foundations, and corporate executives on comprehensive investment strategies including strategic asset allocation, risk management, and tax efficient wealth transfer strategies. Prior to his time at Whitley Penn, Mr. Larson spent six years as a Regional Advisor Consultant at Invesco Ltd. There he managed relationships with advisors from across the country and was a key source of information on strategies offered by the firm.

Mr. Larson holds a B.B.A. from Stephen F. Austin University and an M.B.A. from Shorter University, holds the Series 7 and 66 licenses and is a Level 3 candidate for the CFA 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. Larson.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Chartered Financial Analyst

The Chartered Financial Analyst® or CFA® designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree or four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an educational program which includes approximately 250 hours of study for each of the three levels and (ii) successfully completing three examinations. CFA charter holders must join the CFA Institute as a regular member; and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. There are no continuing education or ongoing experience requirements.



Carlos Ibanez, CPWA[®], CEPA[®]

February 28, 2025

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(212) 702-3500
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This brochure supplement provides information about Carlos Ibanez 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 Carlos Ibanez is available on the SEC's website at www.adviserinfo.sec.gov.

Carlos Ibanez, CPWA[®], CEPA[®]

(Year of birth – 1982)

Item 2 Educational Background and Business Experience

Mr. Ibanez joined City National Rochdale in 2017. In his role as an Investment Consultant, he is responsible collaborating with independent financial advisors to assist them in attracting high-net-worth clients in Florida and Puerto Rico.

Mr. Ibanez has over 10 years of previous experience educating and marketing alternative investments to financial advisors with firms such as CNL Securities, Franklin Square Capital Partners, and Triloma. Mr. Ibanez is a Certified Private Wealth Advisor[®] and a Certified Exit Planning Advisor[®]. He earned his B.B.A. in Finance and E-Business Technology from Stetson University. Outside of work, Mr. Ibanez enjoys spending time on the golf course or the beach with his family.

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. Ibanez.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Certified Exit Planning Adviser

The Certified Exit Planning Adviser (“CEPA”) designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education (“CE”) every three years and remain in good standing with Exit Planning Institute

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI’s Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Gerry Gaeta, J.D., MSFS, CEPA®

February 28, 2025

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(212) 702-3500
www.cnr.com

This brochure supplement provides information about Gerry Gaeta 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 Gerry Gaeta is available on the SEC's website at www.adviserinfo.sec.gov.

Gerry Gaeta, J.D., MSFS, CEPA®

(Year of birth – 1955)

Item 2 Educational Background and Business Experience

Gerry joined City National Rochdale in 2020 with over 25 years of Estate, Financial, and Business Succession Planning experience. Gerry also has several years of private practice experience as an attorney specializing in Estates and Trusts and Real Estate law. He is responsible for partnering with financial advisors and their clients to deliver Comprehensive Wealth Assessment (CWA) services that identify opportunities to enhance financial well-being across investment planning, asset protection and risk management, income tax mitigation, philanthropy, and estate and legacy planning.

Previously, Gerry was a Managing Director of Financial Planning for First Republic Bank. In this role he supported the advanced planning needs of ultra high net worth clients in Southern California. Prior to this, he held several positions at New York Life including Advanced Planning Consultant and Private Placement Life Specialist. He also founded the Estate and Investment Planning Group at Midlantic Bank, served as Head of Financial Planning at Allstate Financial Services/Lincoln Benefit Life, and led the Prudential Securities entry into the Trust Services business.

Gerry earned a B.S. in Physics and a B.A. in Psychology from Widener University, a Master of Science in Financial Services (MSFS) from The American College, and a J.D. from New York Law School. He is also a Certified Exit Planning Advisor. Gerry and his wife split their time between Dallas, Texas and New York City, and he enjoys occasionally performing bossa nova and "Great American Songbook" tunes on guitar and vocals. Gerry was also once featured on Fox News for his unique commute to his Wall Street office: kayaking daily across the Hudson River.

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. Gaeta.

Item 4 Other Business Activities

Mr. Gaeta is a partner at Angelily LLC, Gaeta FLP 1, 2, and 3.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

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The Certified Exit Planning Adviser ("CEPA") designation is awarded by the Exit Planning Institute. The candidate must complete a five-day MBA style program that concludes with a proctored exam. The prerequisites or experience required is an undergraduate degree from a qualifying institution or two years of relevant professional experience may be substituted for each year of required undergraduate studies. 5 years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity. To retain the CEPA designation the designee must obtain 40 hours of Continuing Education ("CE") every three years and remain in good standing with Exit Planning Institute



Joshua Schultz, CPWA®

February 28, 2025

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This brochure supplement provides information about Joshua Schultz 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 Joshua Schultz is available on the SEC's website at www.adviserinfo.sec.gov.

Joshua Schultz, CPWA®

(Year of birth – 1991)

Item 2 Educational Background and Business Experience

Mr. Schultz joined City National Rochdale in 2017 and has over 10 years of experience in the financial services industry. In his role as an Investment Consultant, he is responsible for business development throughout the Mid-Western & Rocky Mountain Regions where he communicates and fosters relationships with financial professionals and their high-net-worth clients.

Mr. Schultz was most recently employed by Penn Mutual where he was responsible for building and sustaining relationships with existing advisors, prospecting new business, and providing financial planning support to high-net-worth clients. Prior to joining Penn Mutual, he was an Investment Advisor Representative for Transamerica Financial Advisors.

Mr. Schultz holds the Certified Private Wealth Advisor® designation. He earned his B.S. from Indiana Wesleyan University while being a student Athlete and part of the Men's Soccer Team. He now enjoys spending time with his wife and puppy in Chicago. He is an avid food, coffee and travel enthusiast and enjoys staying active through sports, cycling and spending time outdoors.

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. Schultz.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.



Connor J. Bauer, CPWA®

February 28, 2025

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This brochure supplement provides information about Connor Bauer 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 Connor Bauer is available on the SEC's website at www.adviserinfo.sec.gov.

Connor J. Bauer, CPWA®

(Year of birth – 1994)

Item 2 Educational Background and Business Experience

Connor Bauer joined City National Rochdale in 2017 and is based in Los Angeles. As an Investment Consultant, he specializes in cultivating relationships with financial professionals and their clients.

Before assuming this role, Connor was an integral part of the Business Development Team at City National Rochdale. In this capacity, he worked closely with Financial Advisors, TAMPs, and various Broker/Dealers, focusing on delivering comprehensive portfolio management and advanced planning solutions to high-net-worth clients. Prior to working in Business Development, Mr. Bauer supported the West Coast Sales Team as a Portfolio Analyst.

Mr. Bauer attended Purdue University where he earned his BS in Finance and Management from the Krannert School of Management. Additionally, he holds the Certified Private Wealth Advisor® designation. Outside of his professional life, he enjoys golfing, snowboarding, and spending time with friends and family.

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. Bauer.

Item 4 Other Business Activities

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

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale's Head of Sales, Mr. Ted Cox and Werner Montross supervise and monitor 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. Cox and Montross and the Compliance Department. Mr. Cox and Montross may be contacted at (212) 702-3500.

Certified Private Wealth Advisor® (CPWA®)

The CPWA designation signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of private wealth advisor, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, RMA®, CFA®, CFP®, ChFC® CPA; acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board and five years of professional client-centered experience in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and an executive education program through an IWI-approved registered education program. CPWA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through I Investments and Wealth Institute.

OVERVIEW

As a part of our ongoing investment management, City National Rochdale will recommend the City National Rochdale Funds (the “Affiliated Funds”) in the Affiliated Fund Fee Table below for your account. We believe the Affiliated Funds are appropriate investments because they offer a variety of investment objectives and investment strategies and provide professional investment management, investment diversification, and convenience.

City National Rochdale is the investment adviser to the Affiliated Funds. City National Bank and its affiliates act as shareholder servicing agents for the Affiliated Funds. The Affiliated Funds are distributed by SEI Investments Distribution Co., which is unaffiliated with City National Bank or any of its affiliates. CNR Securities is City National Rochdale’s affiliated broker-dealer and Sub-Distribution Coordinator for the Affiliated Funds.

ACCOUNT INVESTMENTS IN THE AFFILIATED FUNDS

Account-level investment advisory fees and other fees are detailed in the fee schedule and other documentation related to your account. Account assets invested in the Affiliated Funds will be charged the Fund expenses detailed in the Affiliated Fund Fee Table below and addressed in the respective Fund prospectus or summary prospectus. The amount of the account that may be invested in the Affiliated Funds is subject to the provisions and limitations of the governing documents of the account, including the account’s Investment Policy Statement.

City National Rochdale has a financial incentive to recommend the Affiliated Funds since it and its affiliates will receive additional compensation in connection with these investments. City National Rochdale mitigates its conflict of interest by rebating all of its portion of the fund-level management fees for the Affiliated Funds and by CNR Securities rebating all of CNR Securities’ portion of the distribution (12b-1) fees as shown in the Affiliated Fund Fee Table below on a quarterly basis in arrears for all client accounts in advisory programs. CNR Securities may receive miscellaneous fees for transactions effected in the Affiliated Funds.

The list of Affiliated Funds and the corresponding fees and applicable rebates are detailed directly below.

AFFILIATED FUND FEE TABLE

City National Rochdale Funds	Fund Management Fee	Fund Management Fee Rebate	Shareholder Servicing Fee	Shareholder Servicing Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate
Government Money Market Fund – Servicing Class	0.26% ¹	100%	0.25%	N/A	None	N/A
Municipal High Income Fund – Class N	0.50%	100%	0.25%	N/A	0.25%	100%
Fixed Income Opportunities Fund – Class N	0.50% ³	100% ⁴	0.25%	N/A	0.25%	100%
U.S. Core Equity Fund – Class N	0.40%	100%	0.25%	N/A	0.25%	100%
Select Strategies Fund – Class Y	0.50% ²	100%	0.25%	100% ⁵	None	N/A
Strategic Credit Fund – Class Y	1.50% ^{2,3}	100% ⁴	0.25%	100% ⁵	None	N/A

¹ City National Rochdale (the Fund’s investment adviser (Adviser)) has contractually agreed to waive its management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2026. Prior to that date, the arrangement may be terminated without penalty (a) by the Fund’s Board of Trustees, or (b) by the Adviser effective no earlier than January 31, 2026, upon at least 60 days’ prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser.

² The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Select Strategies Fund’s total annual operating expenses will not exceed 1.00% and the Strategic Credit Fund’s total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the respective Fund’s business). These arrangements will continue until July 27, 2025 for the Select Strategies Fund and until October 1, 2025 for the Strategic Credit Fund, and will automatically renew for an additional one-year period unless sooner terminated by the respective Fund or by the Fund’s Board of Trustees upon 60 days’ written notice to the Adviser or termination of the advisory agreement between the Fund and the Adviser.

The Adviser may recoup fees waived and expenses reimbursed for a period of three years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the respective Fund in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

³ Sub-advised Fund – The Fund Management Fee reflected in the table above is the total management fee paid by the Fund. The management fee received by City National Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by City National Rochdale is rebated to the Account.

⁴ The Management Fee Rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisers) paid by the Fund to City National Rochdale. Management Fees paid to third party sub-advisers are not rebated by City National Rochdale.

⁵ The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all ERISA qualified and other tax-deferred retirement accounts.

Periodically, City National Rochdale intends to add new/additional funds to the Affiliated Funds offering. At the time your Account is invested in one of these additional funds, City National Rochdale will notify you of our intent to add the fund and will deliver the fund's prospectus or summary prospectus to you. Failure to object will be treated as consent to the investment in the new fund. You can terminate your approval for these additional funds by notifying City National Rochdale in writing.

For ERISA qualified plans, prior to investing assets in one of these additional funds, we will provide the Responsible Plan Fiduciary: (1) notice of our intent to add the fund and (2) certain disclosures in writing, including the fund's prospectus or summary prospectus. At the time of such notice, Responsible Plan Fiduciary will have the opportunity to terminate approval. Failure to provide written notification of Responsible Plan Fiduciary's intent to terminate within thirty (30) days of the notice will be deemed to be approval of the investment in the new fund.

Please note that City National Rochdale may remove current Affiliated Funds. City National Rochdale may do so in its sole discretion and without providing notice.

GENERAL INFORMATION ABOUT THE AFFILIATED FUNDS

With the exception of the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund, the Affiliated Funds are each a series of City National Rochdale Funds, an open-end management investment company offering several portfolios which are listed in the table above. The City National Rochdale Select Strategies Fund and City National Rochdale Strategic Credit Fund are closed-end interval funds offering limited liquidity.

ILLIQUIDITY DISCLOSURES

Specific illiquidity disclosures pertaining to the City National Rochdale Select Strategies Fund and City National Rochdale Strategic Credit Fund are as follows:

- Pursuant to the Fund's interval fund structure, the Fund will conduct quarterly repurchase offers of no less than 5% and no more than 25% of the Fund's outstanding shares at net asset value (NAV). Currently, the Fund expects to offer to repurchase 5% of the Fund's outstanding shares at NAV each quarter, subject to approval by the Fund's Board. Repurchase offers in excess of 5% are made solely at the discretion of the Board and investors should not rely on any expectation of repurchase offers in excess of 5%.
- Under normal conditions, your shares are subject to a quarterly repurchase program as described in the Fund's prospectus. During periods of stressful market conditions, City National Rochdale reserves the right to limit the liquidity in the Fund. Liquidation requests can be made on a quarterly basis and must be approved by City National Rochdale. You will not be able to sell your shares via the public markets.
- Because of the limited liquidity you may be unable to sell your shares or reduce your exposure during a market downturn.
- No public market exists for the Fund and the Fund does not intend to list its shares on any securities exchange.
- *There is a possibility that a repurchase of Fund shares will be oversubscribed in which case, shareholders may only be able to have a portion of their shares repurchased or no shares repurchased for that request.*
- You have no right to require the Fund to repurchase your shares.
- Fund distributions may constitute a return of capital.

Please review the respective Fund's prospectus or summary prospectus at www.citynationalrochdalefunds.com carefully for information on the investment objectives, risks, fees, and expenses of the Affiliated Funds.

Shares of the City National Rochdale Funds or any mutual funds are not insured by the Federal Deposit Insurance Corporation or any other federal government agency, are not a deposit or other obligation of, or guaranteed by, City National Bank, Royal Bank of Canada, or any of their subsidiaries or affiliates or any banking or financial institution, and are subject to investment risks, including possible loss of the principal amount invested. Although the City National Rochdale Government Money Market Fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

WITH THE ABOVE UNDERSTANDING, YOU HEREBY AUTHORIZE THE PURCHASE AND SALE OF THE AFFILIATED FUNDS IN YOUR ACCOUNT AT CITY NATIONAL ROCHDALE'S DISCRETION. THIS AUTHORIZATION MAY BE REVOKED BY YOU AT ANY TIME BY NOTIFYING CITY NATIONAL ROCHDALE IN WRITING.

FACTS WHAT DOES CITY NATIONAL ROCHE DALE DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and credit history
- Assets and account transactions

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons City National Rochdale chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does City National Rochdale share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s) and enable account features, respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	YES	NO
For joint marketing with other financial companies.	NO	WE DON'T SHARE
For our affiliates' everyday business purposes - information about your transactions and experiences.	YES	NO
For our affiliates' everyday business purposes - information about your creditworthiness.	YES	YES
For our affiliates to market to you.	YES	YES
For nonaffiliates to market to you.	NO	WE DON'T SHARE

To limit our sharing

- Call (800) 480-5443 – our menu will prompt you through your choice(s) or
- Visit us online: cnb.com/optout.

Please note:
 If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.
 However, you can contact us at anytime to limit our sharing.

Questions? Call (800) 245-9888 or go to <https://www.cnr.com/privacy.html>.

Who we are	
Who is providing this notice?	City National Rochdale, LLC and CNR Securities, LLC. (“City National Rochdale”)
What we do	
How does City National Rochdale protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and secured buildings.
How does City National Rochdale collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ▪ Open an account or seek financial or tax advice. ▪ Enter into an investment advisory contract. ▪ Seek advice about your investments or direct us to buy securities. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. We only collect the information necessary to provide you with the services you’ve requested.
Why can’t I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> ▪ Sharing for affiliates’ everyday business purposes - information about your creditworthiness. ▪ Affiliates from using your information to market to you. ▪ Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include: <ul style="list-style-type: none"> ▪ <i>City National Bank.</i> ▪ <i>Wealth Management Affiliates: LMCG Investments, LLC; Mid-Continent Capital LLC; and RBC Trust Company, Ltd.</i> ▪ <i>AgilLink d/b/a Datafaction, Inc. (“AgilLink”) and Exactuals, LLC.</i> ▪ <i>First American Commercial Bankcorp, Inc.</i> ▪ <i>Companies with the Royal Bank of Canada (RBC) or RBC name such as Royal Bank of Canada, RBC Wealth Management, RBC Capital Markets, LLC and RBC Bank (Georgia), N.A.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>City National Rochdale does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>City National Rochdale does not jointly market.</i>
Other important information	
California: Under California law, we will not share information we collect about you with companies outside of City National Bank, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. For more information, please review our California Consumer Privacy Act Notice at cnb.com/CCPA .	
Nevada: If you are a Nevada resident, Nevada law allows us to place calls for marketing purposes to our existing clients. If you do not want to receive marketing calls from City National Rochdale, you may be placed on our “Do Not Call” list by writing to City National Rochdale, 400 Park Avenue, New York, NY 10022 or calling (800) 245-9888. Nevada residents may obtain more information by writing to the Bureau of Consumer Protection; Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101, calling (702) 486-3132, or emailing AqInfo@ag.nv.gov .	
Vermont: We automatically treat customers with a Vermont mailing address as having limited sharing with our affiliates as provided on page one.	
Trust accounts for which City National is the trustee are protected under special rules of confidentiality. Trust account information is not shared for marketing purposes without specific consent.	
Financial Industry Regulatory Authority (FINRA): FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation’s BrokerCheck Program (“Program”). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA’s web site at www.finra.org .	

CNR AND CNRS RETIREMENT FIDUCIARY STATUS DISCLOSURE



CNR Securities, LLC is a broker-dealer and City National Rochdale, LLC is an investment adviser (collectively “City National Rochdale”), both are registered with the U.S. Securities and Exchange Commission (“SEC”).

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see the CNR Securities, LLC Customer Relationship Summary, the City National Rochdale Relationship Summary and/or the City National Rochdale Form ADV Part 2A Firm Brochure, which are available at cnr.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan, or rolling or transferring into a new IRA. Your independent financial advisor will ask you for important information about your current plan or IRA, may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used so that your independent financial advisor may provide you with investment advice and a rollover recommendation. Your independent financial advisor should make a recommendation to you only if it is in your best interest. City National Rochdale may provide information on investment options, fees and expenses, but will not make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another, unless an independent financial advisor is not already engaged on your behalf. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest as effectively as your independent financial advisor. If you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your independent financial advisor or, if an independent financial advisor is not engaged on your behalf, please contact your portfolio manager at City National Rochdale.

For additional information about our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at cnr.com.

In managing your retirement or other employee benefit plan or account assets, we may rely on the exemptive relief provided by U.S. Department of Labor Individual Prohibited Transaction Exemption (“PTE”) 2016-10 (the “Exemption”).¹ The Exemption enables certain asset management affiliates of Royal Bank of Canada (“RBC”) managing your account (“Manager”) to act as a “qualified professional asset manager” under PTE 84-14 (the “QPAM Exemption”), as amended, notwithstanding a judgment of conviction involving Royal Bank of Canada Trust Company (Bahamas) Limited (the “Conviction”), which would otherwise render the QPAM Exemption unavailable to the Manager and its affiliates for a period of 10 years from the date of the Conviction. The Exemption requires, among other things, that the Manager provide notice of its agreement to certain obligations with respect to your account for the period that the exemption or a successor is in effect. Therefore, the Manager hereby provides notice of its agreement to the obligations under the Exemption (as follows), to the extent and for so long as your account is an ERISA-covered plan or Individual Retirement Account (“IRA”) for which an RBC QPAM provides asset management or other discretionary fiduciary services and the Exemption is effective.

Effective as of the effective date of the Exemption, with respect to any arrangement, agreement, or contract between an RBC QPAM and an ERISA-covered plan or IRA for which an RBC QPAM provides asset management or other discretionary fiduciary services, the RBC QPAM agrees:

- (1) To comply with ERISA and the Code, as applicable with respect to such ERISA-covered plan or IRA; to refrain from engaging in prohibited transactions that are not otherwise exempt (and to promptly correct any inadvertent prohibited transactions); and to comply with the standards of prudence and loyalty set forth in section 404 of ERISA with respect to each such ERISA-covered plan and IRA;
- (2) Not to require (or otherwise cause) the ERISA-covered plan or IRA to waive, limit, or qualify the liability of the RBC QPAM for violating ERISA or the Code or engaging in prohibited transactions;
- (3) Not to require the ERISA-covered plan or IRA (or sponsor of such ERISA-covered plan or beneficial owner of such IRA) to indemnify the RBC QPAM for violating ERISA or engaging in prohibited transactions, except for violations or prohibited transactions caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of RBC;
- (4) Not to restrict the ability of such ERISA-covered plan or IRA to terminate or withdraw from its arrangement with the RBC QPAM (including any investment in a separately managed account or pooled fund subject to ERISA and managed by such QPAM), with the exception of reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors as a result of an actual lack of liquidity of the underlying assets, provided that such restrictions are applied consistently and in like manner to all such investors;
- (5) Not to impose any fees, penalties, or charges for such termination or withdrawal with the exception of reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in like manner to all such investors;
- (6) Not to include exculpatory provisions disclaiming or otherwise limiting liability of the RBC QPAM for a violation of such agreement’s terms, except for liability caused by an error, misrepresentation, or misconduct of a plan fiduciary or other party hired by the plan fiduciary who is independent of RBC; and
- (7) To indemnify and hold harmless the ERISA-covered plan or IRA for any damages resulting from a violation of applicable laws, a breach of contract, or any claim arising out of the failure of such RBC QPAM to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84-14 other than the Conviction.

To the extent that the current terms of your account agreement are inconsistent with this notice, this notice shall govern with respect to the management of your account assets (to the extent and for so long as your account is deemed to be an ERISA-covered plan or IRA and for which an RBC QPAM provides asset management or other discretionary fiduciary services), without any further action by you, so long as PTE 2016-10 or a successor exemption is in place. Except to the extent superseded by this notice, the terms and conditions of the account agreement remain in full force and effect. If the terms of any exemption succeeding PTE 2016-10 differ, this notice will be altered accordingly, as may be necessary, as of the effective date of such exemption.

¹ Whether we rely on the Exemption depends upon (among other things) the particular strategy in which your account is managed and the potential availability of other exemptive relief. Accordingly, we do not intend this Supplement to be an express representation that the Manager (as defined below) qualifies as a “qualified professional asset manager” (a “QPAM”) or that the Manager relies on the QPAM class exemption (PTE 84-14).

U.S. Large Cap Core Equity

GIPS Report

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Gross Return (%)	24.1	-20.4	30.2	15.3	35.8	-2.3	26.2	6.7	3.6	11.5
Composite Net Return (%)	22.6	-21.5	28.7	13.9	34.2	-3.5	24.7	5.4	2.4	10.1
Benchmark Return (%)	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
Internal Dispersion (%)	3.0	1.4	1.0	0.8	1.9	0.7	0.0	0.0	1.2	0.0
Composite 3-Year Standard Deviation (%)	17.5	20.5	16.2	16.9	10.7	10.6	10.1	11.0	11.1	N/A
Benchmark 3-Year Standard Deviation (%)	17.5	21.2	17.4	18.8	12.1	11.0	10.1	10.7	10.6	N/A
Number of Portfolios at Year-End	22	18	22	14	11	6	≤5	≤5	≤5	≤5
Composite Assets at Year-End (\$ M)	389	368	496	444	357	273	287	219	222	212
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715	34,339	32,862	26,272	22,584	20,073

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Core Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

[Additional Disclosures continued on following page.](#)

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U.S. Large Cap Core Equity

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The U.S. Large Cap Core Equity Composite includes all fully discretionary portfolios that seek to provide capital appreciation, with current income as a secondary objective, through investment of 55-65 recommended equity securities of companies with large capitalization. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on December 31, 2012. As of November 1, 2017 the U.S. Core Equity Composite has been renamed the U.S. Large Cap Core Equity Composite. A complete list of composite descriptions and broad distribution pooled funds and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the S&P 500 TR Index which is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 1.25% applied to the quarterly gross returns. The management fee is as follows: up to 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.75% on the next \$5 million and 0.50% thereafter. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available since the creation date is 12/31/2012.
- 7 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- 8 Valuations are computed and performance is reported in U.S. dollars.
- 9 Any composite account that has a cash flow of 50% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of 1/1/2014 and from inception through 12/31/2013 the maximum was 10%.
- 10 Past performance is not an indication of future results.
- 11 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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U.S. Equity

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	24.2	-18.0	27.2	15.3	36.6
Composite Net Return (%)	22.8	-19.1	25.7	13.9	35.0
Benchmark Return (%)	26.3	-18.1	28.7	18.4	31.5
Internal Dispersion (%)	0.0	2.7	2.5	1.7	1.2
Composite 3-Year Standard Deviation (%)	16.8	20.3	16.4	17.4	10.8
Benchmark 3-Year Standard Deviation (%)	17.5	21.2	17.4	18.8	12.1
Number of Portfolios at Year-End	5	5	7	8	≤5
Composite Assets at Year-End (\$ M)	24.2	20.7	46	41	31
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-2.7	24.7	6.4	3.0	12.1
Composite Net Return (%)	-3.9	23.3	5.1	1.7	10.8
Benchmark Return (%)	-4.4	21.8	12.0	1.4	13.7
Internal Dispersion (%)	0.9	1.6	0.5	0.6	0.9
Composite 3-Year Standard Deviation (%)	10.7	10.2	11.1	11.0	9.9
Benchmark 3-Year Standard Deviation (%)	11.0	10.1	10.7	10.6	9.1
Number of Portfolios at Year-End	10	9	8	9	16
Composite Assets at Year-End (\$ M)	47	79	60	61	77
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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[Additional Disclosures continued on following page.](#)

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U.S. Equity

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The U.S. Equity Composite includes all fully discretionary fee-paying portfolios that seek to provide capital appreciation, with current income as a secondary objective, through investment in the equity securities of companies with large capitalization. The minimum account size for composite inclusion is \$500,000. The composite was created and inceptioned on December 31, 1993. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the S&P 500 TR Index which is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 1.25% applied to the quarterly gross returns. The management fee is as follows: up to 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.75% on the next \$5 million and 0.50% thereafter. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2012 because 36 monthly returns of the composite are not available due to the composite being calculated quarterly.
- 7 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 8 Valuations are computed and performance is reported in U.S. dollars.
- 9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
- 10 Past performance is not an indication of future results.
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Equity Income

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	-3.8	-0.1	21.4	-10.2	25.3
Composite Net Return (%)	-5.0	-1.4	20.0	-11.4	23.8
Benchmark One Return (%)	1.5	2.3	28.1	-3.2	20.4
Benchmark Two Return (%)	10.1	-5.6	24.6	4.7	26.4
Internal Dispersion (%)	0.8	1.6	1.7	3.0	2.3
Composite 3-Year Standard Deviation (%)	15.1	18.6	16.0	16.0	8.5
Benchmark One 3-Year Standard Deviation (%)	16.6	21.2	18.5	18.1	8.4
Benchmark Two 3-Year Standard Deviation (%)	15.0	19.3	16.9	17.5	10.8
Number of Portfolios	202	209	258	111	134
Composite Assets at Year-End (\$M)	403	499	572	82	129
Firm Assets at Year-End (\$M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-6.0	7.2	16.0	-1.8	18.4
Composite Net Return (%)	-6.9	6.1	14.9	-2.7	16.9
Benchmark One Return (%)	-5.5	10.5	14.2	-1.9	17.2
Benchmark Two Return (%)	-6.6	16.4	14.3	-3.0	10.7
Internal Dispersion (%)	1.3	1.4	1.7	2.7	2.3
Composite 3-Year Standard Dev (%)	9.5	8.7	9.8	10.2	9.2
Benchmark One 3-Year Standard Deviation (%)	7.8	7.1	8.2	8.3	7.3
Benchmark Two 3-Year Standard Deviation (%)	9.8	9.4	10.1	10.2	8.4
Number of Portfolios	116	159	138	138	100
Composite Assets at Year-End (\$M)	80	139	128	114	89
Firm Assets at Year-End (\$M)	34,339	32,862	26,272	22,584	20,073

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Equity Income

GIPS Report (Continued)

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- 2 As of 10/1/21 The High Dividend and Income Equities Composite has been renamed Equity Income Composite. This composite contains fully discretionary equity accounts primarily invested in common and preferred stocks, MLPs, REITs, and other income securities, with the objective to generate income and long-term capital appreciation. The focus is on high-quality companies with a stable dividend history, potential for dividend growth, and attractive valuation. The portfolio's income stream is a significant component of total return and may result in lower volatility and increased downside protection versus a broad-market portfolio. The minimum account size for composite inclusion is \$100,000. The composite was created and inception on June 30, 2002. Prior to January 1, 2015, performance history represents only Rochdale Investment Management portfolios and starting January 1, 2015, performance represents the combined City National Rochdale portfolios. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One as of 10/1/2021 is Dow Jones US Select Dividend Index. From 12/31/13 - 9/30/21: 50% DJ US Select Dividend / 15% MSCI US REIT Index / 25% BoFA Merrill Lynch Preferred Index / 10% Alerian MLP. The change was made because this index is more aligned with the current investment strategy. Prior to 12/31/13: Dow Jones US Select Dividend Index. Benchmark Two is the Lipper Equity Income Funds Index. The benchmarks are rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees. The impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee performance was calculated using actual management fees for periods through 12/31/14. Starting 1/1/15, fees are modeled at 1.00%, the highest tier. (Fee schedule: 1.00% first \$2 million; 0.80% next \$3 million; 0.60% next \$5 million and 0.50% in excess of \$10 million.) Starting 1/1/19, fees are modeled at 1.25%, the highest tier. (Fee schedule: 1.25% first \$1 million, 1.00% next \$4 million, 0.75% next \$5 million and 0.50% in excess of \$10 million.) Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the asset-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. For periods through 12/31/14, this was derived from the STDEV function and starting 1/1/2015, STDEV is used.
- 7 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 8 Valuations are computed and performance is reported in U.S. dollars.
- 9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
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Balanced Taxable/Tax-Free

GIPS Report

	2023	2022
Composite Gross Return (%)	11.2	-12.1
Composite Net Return (%)	10.4	-12.8
Benchmark Return (%)	15.6	-15.3
Internal Dispersion (%)	6.5	5.1
Composite 3-Year Standard Deviation (%)	N/A	N/A
Benchmark 3-Year Standard Deviation (%)	N/A	N/A
Number of Portfolios at Year-End	746	2,947
Composite Assets at Year-End (\$ M)	944	3,308
Firm Assets at Year-End (\$ M)	57,728	53,106

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Balanced Taxable/Tax-Free

GIPS Report (Continued)

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- 2 The Balanced Taxable/Tax-Free Composite includes all fully discretionary fee-paying portfolios that seek to provide a long-term opportunity capital appreciation through modest investments in equity securities with or without regard for current income through investments in taxable and tax-exempt fixed income instruments. The minimum account size for composite inclusion is \$500,000. The composite was created and inceptioned on December 31, 2021. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Benchmark is 50% S&P 500/ 50% Bloomberg US Aggregate Bond Index. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.80% applied to the quarterly gross returns. The management fee is as follows: up to 0.80% on the first \$1 million, 0.65% on the next \$4 million; 0.40% on the next \$5 million, and 0.30% thereafter. Returns include the reinvestment of income.
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Conservative Growth and Income Taxable

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	7.7	-8.0	3.9	4.2	9.9
Composite Net Return (%)	6.8	-8.7	3.1	3.3	9.1
Blended Benchmark Return (%)	7.8	-9.1	3.7	7.3	10.7
Internal Dispersion (%)	1.3	2.1	1.0	1.7	1.3
Composite 3-Year Standard Deviation (%)	5.3	6.0	4.6	4.7	2.3
Benchmark 3-Year Standard Deviation (%)	6.4	6.5	4.5	4.7	2.6
Number of Portfolios at Year-End	65	48	52	92	79
Composite Assets at Year-End (\$ M)	103	68	89	158	127
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	-0.5	5.5	4.4	0.6	2.9
Composite Net Return (%)	-1.3	4.7	3.5	-0.2	2.1
Blended Benchmark Return (%)	-1.1	5.6	5.4	-0.6	3.5
Internal Dispersion (%)	0.6	1.0	0.6	0.6	1.2
Composite 3-Year Standard Deviation (%)	2.2	2.2	2.6	2.7	2.9
Benchmark 3-Year Standard Deviation (%)	2.5	2.6	3.0	3.1	3.0
Number of Portfolios at Year-End	70	69	47	29	57
Composite Assets at Year-End (\$ M)	100	102	66	39	68
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Conservative Growth and Income Taxable

GLIPS Report (Continued)

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- 3 The Blended Benchmark from 1/1/2000 - 12/31/2011 was 20% S&P 500 / 80% BBgBarc Govt-Cred Intern. From 1/1/2012 to present the benchmark is 7.5% Russell 3000 / 3% iShares Div Select / 3% MSCI EAFE NR / 1.5% MSCI EM NR / 2.25% Bloomberg Commodity / 2% DJ Gbl RE / 0.75% BBgBarc US TIPS 1-10 / 70% BBgBarc Gov/Cred Int / 10% Citi HYB. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.
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Conservative Growth and Income Tax-Free

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	5.6	-7.2	4.5	3.1	9.3
Composite Net Return (%)	4.8	-7.9	3.6	2.2	8.4
Blended Benchmark Return (%)	6.8	-6.5	4.9	5.4	9.1
Internal Dispersion (%)	1.9	2.0	1.2	1.6	1.6
Composite 3-Year Standard Deviation (%)	5.4	6.1	4.3	4.5	2.3
Benchmark 3-Year Standard Deviation (%)	6.1	6.7	4.8	5.0	2.5
Number of Portfolios at Year-End	69	65	61	79	79
Composite Assets at Year-End (\$ M)	227	258	259	296	395
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	-0.1	6.5	1.8	1.9	4.1
Composite Net Return (%)	-0.9	5.7	1.0	1.1	3.3
Blended Benchmark Return (%)	-0.2	6.1	3.0	0.6	4.2
Internal Dispersion (%)	0.6	1.2	0.6	0.4	0.9
Composite 3-Year Standard Deviation (%)	2.6	2.5	2.8	2.7	2.6
Benchmark 3-Year Standard Deviation (%)	2.6	2.5	2.7	2.9	3.0
Number of Portfolios at Year-End	70	72	55	33	48
Composite Assets at Year-End (\$ M)	299	304	137	83	126
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Moderate Growth and Income Taxable

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	8.7	-11.2	7.7	5.4	14.3
Composite Net Return (%)	7.4	-12.3	6.4	4.1	12.9
Blended Benchmark Return (%)	9.7	-9.9	7.9	8.1	14.0
Internal Dispersion (%)	1.9	1.6	1.1	2.6	1.5
Composite 3-Year Standard Deviation (%)	7.9	9.7	7.8	8.1	4.1
Benchmark 3-Year Standard Deviation (%)	8.4	9.5	7.4	7.8	4.2
Number of Portfolios at Year-End	178	150	103	168	172
Composite Assets at Year-End (\$ M)	290	242	202	300	318
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-2.3	9.7	5.5	0.7	4.0
Composite Net Return (%)	-3.5	8.3	4.2	-0.5	2.7
Blended Benchmark Return (%)	-2.7	8.6	7.4	-1.4	4.1
Internal Dispersion (%)	0.8	1.6	1.1	0.6	1.4
Composite 3-Year Standard Deviation (%)	4.0	4.1	4.6	4.6	4.5
Benchmark 3-Year Standard Deviation (%)	3.9	3.9	4.5	4.5	4.4
Number of Portfolios at Year-End	178	158	134	97	124
Composite Assets at Year-End (\$ M)	255	270	188	157	204
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Moderate Growth and Income Taxable

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Moderate Growth and Income Tax-Free GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	8.9	-10.1	8.4	4.2	13.4
Composite Net Return (%)	7.5	-11.2	7.0	2.9	12.1
Blended Benchmark Return (%)	8.9	-8.1	8.8	6.7	12.7
Internal Dispersion (%)	2.9	2.5	1.0	2.3	1.3
Composite 3-Year Standard Deviation (%)	8.0	9.4	7.4	7.6	3.8
Benchmark 3-Year Standard Deviation (%)	8.5	9.5	7.5	7.8	4.1
Number of Portfolios at Year-End	144	127	98	118	146
Composite Assets at Year-End (\$ M)	387	371	329	318	488
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-1.4	9.9	3.2	1.6	5.1
Composite Net Return (%)	-2.7	8.5	2.0	0.3	3.8
Blended Benchmark Return (%)	-1.9	9.1	5.3	-0.4	4.6
Internal Dispersion (%)	0.7	1.6	0.9	0.4	1.5
Composite 3-Year Standard Deviation (%)	3.8	3.8	4.3	4.4	4.1
Benchmark 3-Year Standard Deviation (%)	3.9	3.7	4.1	4.4	4.4
Number of Portfolios at Year-End	159	141	94	65	92
Composite Assets at Year-End (\$ M)	481	415	201	140	183
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Growth and Income Taxable

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	12.5	-13.3	13.1	7.7	20.0
Composite Net Return (%)	11.1	-14.5	11.7	6.4	18.6
Blended Benchmark Return (%)	12.2	-11.1	12.4	9.3	17.8
Internal Dispersion (%)	3.9	2.3	1.8	3.4	1.9
Composite 3-Year Standard Deviation (%)	10.5	13.3	10.9	11.3	6.1
Benchmark 3-Year Standard Deviation (%)	10.8	13.0	10.8	11.4	6.4
Number of Portfolios at Year-End	402	378	302	346	354
Composite Assets at Year-End (\$ M)	859	788	525	728	745
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-3.5	14.1	6.8	0.8	5.8
Composite Net Return (%)	-4.7	12.7	5.5	-0.4	4.5
Blended Benchmark Return (%)	-4.5	12.6	9.4	-2.0	5.1
Internal Dispersion (%)	0.8	2.1	1.3	0.8	1.6
Composite 3-Year Standard Deviation (%)	6.0	6.0	6.7	6.6	6.1
Benchmark 3-Year Standard Deviation (%)	5.9	5.7	6.4	6.3	6.0
Number of Portfolios at Year-End	305	295	213	183	211
Composite Assets at Year-End (\$ M)	585	529	346	309	394
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Growth and Income Taxable

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The Growth and Income Taxable Composite includes all fully discretionary fee-paying portfolios that seek to provide a balance of long-term capital growth through investments in taxable fixed income instruments and equity securities. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on December 31, 1999. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Blended Benchmark from 1/1/2000 – 12/31/2011 was 60% S&P 500 / 40% BBgBarc Govt-Cred Interm. From 1/1/2012 to present the benchmark is 25% Russell 3000 / 10% iShares Div Select / 10% MSCI EAFE NR / 5% MSCI EM NR / 3.6% Bloomberg Commodity / 3.2% DJ GBI RE / 1.2% BBgBarc US TIPS 1-10 / 30% BBgBarc Gov/Cred Int / 12% Citi HYB. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 1.25% applied to the quarterly gross returns. The management fee is as follows: up to 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.75% on the next \$5 million and 0.50% thereafter. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2012 because 36 monthly returns of the composite are not available due to the composite being calculated quarterly.
- 7 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
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- 9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
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Growth and Income Tax-Free

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	12.6	-13.7	13.5	7.4	19.1
Composite Net Return (%)	11.2	-14.8	12.1	6.1	17.7
Blended Benchmark Return (%)	11.5	-10.1	13.0	8.4	17.0
Internal Dispersion (%)	3.5	2.9	2.0	3.1	2.3
Composite 3-Year Standard Deviation (%)	10.8	12.8	10.1	10.5	5.9
Benchmark 3-Year Standard Deviation (%)	10.9	13.0	10.8	11.3	6.3
Number of Portfolios at Year-End	615	318	233	270	310
Composite Assets at Year-End (\$ M)	1,237	1,124	1,008	1,032	1,204
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	-2.9	14.5	4.8	1.4	6.7
Composite Net Return (%)	-4.1	13.1	3.5	0.1	5.4
Blended Benchmark Return (%)	-3.9	13.0	7.8	-1.2	5.4
Internal Dispersion (%)	0.7	2.0	1.2	0.7	1.5
Composite 3-Year Standard Deviation (%)	5.8	5.6	6.3	6.4	6.0
Benchmark 3-Year Standard Deviation (%)	5.8	5.5	6.1	6.2	6.0
Number of Portfolios at Year-End	257	233	161	137	191
Composite Assets at Year-End (\$ M)	927	1,041	679	366	527
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Growth and Income Tax-Free Composite has had a performance examination for the periods January 1, 2000 through December 31, 2022. The verification and performance examination reports are available upon request.

[Additional Disclosures continued on following page.](#)

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Growth and Income Tax-Free

GIPS Report (Continued)

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Capital Growth Taxable

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	15.8	-15.9	18.0	9.7	24.6
Composite Net Return (%)	14.4	-17.0	16.6	8.4	23.1
Blended Benchmark Return (%)	14.4	-12.2	17.4	10.0	21.8
Internal Dispersion (%)	4.1	3.0	2.2	4.9	2.8
Composite 3-Year Standard Deviation (%)	13.2	16.8	13.8	14.4	8.1
Benchmark 3-Year Standard Deviation (%)	13.5	16.8	14.4	15.1	8.7
Number of Portfolios at Year-End	290	292	321	215	193
Composite Assets at Year-End (\$ M)	589	563	726	509	436
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	-4.5	18.1	7.8	0.8	7.5
Composite Net Return (%)	-5.7	16.7	6.5	-0.5	6.2
Blended Benchmark Return (%)	-6.4	16.7	11.2	-2.7	5.9
Internal Dispersion (%)	1.2	2.6	1.3	0.8	1.6
Composite 3-Year Standard Deviation (%)	8.0	7.9	8.8	8.6	7.6
Benchmark 3-Year Standard Deviation (%)	8.0	7.6	8.4	8.3	7.9
Number of Portfolios at Year-End	148	161	95	80	125
Composite Assets at Year-End (\$ M)	300	390	207	113	239
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Capital Growth Taxable

GIPS Report (Continued)

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- 3 The Blended Benchmark from 1/1/2000 - 12/31/2011 was 80% S&P 500 / 20% BBgBarc Govt-Cred Interm. From 1/1/2012 to present the benchmark is 35% Russell 3000 / 14% iShares Div Select / 14% MSCI EAFE NR / 7% MSCIE M NR / 4.5% Bloomberg Commodity / 4% DJ Gbl RE / 1.5% BBgBarc US TIPS 1-10 / 10% BBgBarc Gov/Cred Int / 10% Citi HYB. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.
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Capital Growth Tax-Free GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	14.8	-15.9	17.8	10.5	24.9
Composite Net Return (%)	13.4	-17.0	16.4	9.2	23.4
Blended Benchmark Return (%)	14.0	-12.0	17.7	9.7	21.4
Internal Dispersion (%)	4.1	2.7	1.8	3.4	2.6
Composite 3-Year Standard Deviation (%)	13.1	16.3	13.3	14.0	8.2
Benchmark 3-Year Standard Deviation (%)	13.5	16.7	14.2	14.9	8.6
Number of Portfolios at Year-End	200	239	243	141	148
Composite Assets at Year-End (\$ M)	673	759	933	498	534
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	-4.2	19.3	7.0	0.5	7.1
Composite Net Return (%)	-5.4	17.9	5.7	-0.7	5.8
Blended Benchmark Return (%)	-6.0	16.9	10.3	-2.2	6.1
Internal Dispersion (%)	1.2	2.7	1.5	0.3	1.0
Composite 3-Year Standard Deviation (%)	8.1	7.8	8.7	8.5	8.0
Benchmark 3-Year Standard Deviation (%)	7.8	7.4	8.2	8.2	7.9
Number of Portfolios at Year-End	124	102	58	41	60
Composite Assets at Year-End (\$ M)	351	349	186	130	211
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Capital Growth Tax-Free

GIPS Report (Continued)

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Multi-Strategy Equity

Aggressive Capital Growth Strategy

GIPS Report

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Gross Return (%)	13.9	-17.1	19.3	12.9	28.7	-5.6	21.7	8.2	0.5	9.5
Composite Net Return (%)	12.5	-18.2	17.9	11.5	27.2	-6.8	20.2	6.9	-0.7	8.1
Blended Global Equity Benchmark Return (%)	19.4	-15.1	20.5	15.9	25.8	-8.2	21.2	10.5	-3.8	4.8
Blended U.S. Equity Benchmark Return (%)	22.3	-16.0	25.9	18.4	28.5	-5.8	19.1	12.7	-2.2	9.3
Internal Dispersion (%)	N/A*	N/A*	4.8	5.1	4.1	2.7	3.8	2.4	2.7	1.7
Composite 3-Year Standard Deviation (%)	14.1	18.1	15.0	15.9	9.5	9.3	9.0	10.0	9.9	9.3
Blended Global Equity Benchmark 3-Year Standard Deviation (%)	15.6	19.6	16.8	18.1	11.1	10.2	9.7	10.5	10.1	9.8
Blended U.S. Equity Benchmark 3-Year Standard Deviation (%)	16.5	20.6	17.4	18.8	11.7	10.6	9.5	10.4	10.1	9.2
Number of Portfolios at Year-End	7	4	147	138	176	135	203	133	107	150
Composite Assets at Year-End (\$ M)	22	14	299	269	396	217	445	279	190	396
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715	34,339	32,862	26,272	22,584	20,073

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* Internal Dispersion is not available due to no accounts present for the entire year.

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Multi-Strategy Equity

Aggressive Capital Growth Strategy

GIPS Report (Continued)

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- 3 The Blended Global Equity Benchmark is 63% Russell 3000 / 18% MSCI EAFE NR / 9% MSCI EM NR / 10% Bloomberg Commodity. The Blended U.S. Equity Benchmark is 90% Russell 3000 / 10% Bloomberg Commodity. The benchmarks are rebalanced monthly.
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Diversified Fixed Income Taxable

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	6.3	-5.3	-0.4	3.0	5.8
Composite Net Return (%)	5.8	-5.7	-0.9	2.5	5.3
Blended Benchmark Return (%)	6.6	-6.6	0.3	5.2	6.8
Internal Dispersion (%)	1.1	1.1	0.5	1.2	0.8
Composite 3-Year Standard Deviation (%)	3.7	3.7	2.5	2.4	1.2
Blended Benchmark 3-Year Standard Deviation (%)	3.9	3.6	2.3	2.3	1.4
Number of Portfolios at Year-End	20	8	8	13	15
Composite Assets at Year-End (\$ M)	43	11	10	23	16
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	0.2	3.0	3.4	1.1	1.5
Composite Net Return (%)	-0.3	2.5	2.8	0.6	1.0
Blended Benchmark Return (%)	0.7	2.4	4.7	-0.3	1.5
Internal Dispersion (%)	0.6	0.4	0.8	0.2	0.1
Composite 3-Year Standard Deviation (%)	1.3	1.4	1.5	N/A	N/A
Blended Benchmark 3-Year Standard Deviation (%)	1.4	1.6	1.8	N/A	N/A
Number of Portfolios at Year-End	11	15	12	12	10
Composite Assets at Year-End (\$ M)	13	17	24	17	11
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Diversified Fixed Income Taxable Composite has had a performance examination for the periods January 1, 2014 through December 31, 2022. The verification and performance examination reports are available upon request.

*8/31/2013 – 12/31/2013. Internal Dispersion not available due to less than 1 year of composite history.

[Additional Disclosures continued on following page.](#)

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Diversified Fixed Income Taxable

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The Diversified Fixed Income Taxable Composite includes all fully discretionary fee-paying portfolios that are designed to generate a high level of current income consistent with low to moderate risk. Avoiding capital losses is of primary importance, but modest losses are possible in a period of rapidly rising interest rates or deteriorating economic conditions. The portfolio will be invested primarily in investment-grade fixed income securities and may include a smaller allocation to 'opportunistic credit' in order to enhance yield. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on August 31, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Blended Benchmark is 20% Citi HY / 80% Bloomberg Barclays 1-5 Gov't/Cred. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% in excess of \$10 million. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented because 36 monthly returns of the composite are not yet available.
- 7 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 8 Valuations are computed and performance is reported in U.S. dollars.
- 9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
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Diversified Fixed Income Tax-Free

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	4.9	-5.7	0.4	3.1	5.0
Composite Net Return (%)	4.4	-6.2	-0.1	2.6	4.5
Blended Benchmark Return (%)	5.6	-5.9	1.3	4.3	6.3
Internal Dispersion (%)	0.1	1.0	0.4	0.5	0.3
Composite 3-Year Standard Deviation (%)	4.6	4.4	3.0	3.0	1.6
Blended Benchmark 3-Year Standard Deviation (%)	5.4	5.1	3.4	3.4	1.7
Number of Portfolios at Year-End	58	49	28	18	19
Composite Assets at Year-End (\$ M)	275	264	193	92	98
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	1.2	3.6	0.2	2.6	2.6
Composite Net Return (%)	0.7	3.1	-0.3	2.1	2.1
Blended Benchmark Return (%)	1.7	3.9	1.7	1.4	3.6
Internal Dispersion (%)	0.3	0.5	0.6	N/A*	0.0
Composite 3-Year Standard Deviation (%)	2.4	2.4	2.2	N/A	N/A
Blended Benchmark 3-Year Standard Deviation (%)	2.4	2.3	2.4	N/A	N/A
Number of Portfolios at Year-End	25	23	16	10	6
Composite Assets at Year-End (\$ M)	93	135	123	57	24
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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*5/31/2013 - 12/31/2013. Internal Dispersion not available in 2013 due to less than 1 year of composite history and in 2015 there were no accounts present for the entire year.

[Additional Disclosures continued on following page.](#)

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Diversified Fixed Income Tax-Free

GIPS Report (Continued)

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- 2 The Diversified Fixed Income Tax-Free Composite includes all fully discretionary fee-paying portfolios that are designed to generate a high level of current income consistent with low to moderate risk. Avoiding capital losses is of primary importance, but modest losses are possible in a period of rapidly rising interest rates or deteriorating economic conditions. The portfolio will be invested primarily in investment-grade fixed income securities and may include a smaller allocation to 'opportunistic credit' in order to enhance yield. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on May 31, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Blended Benchmark from 6/1/2013 - 12/31/2014 was 20% Citi HY / 80% BBBarc CA Inter-Short Muni and from 1/1/2015 to present is 10% Citi HY / 10% BBBarc HY Muni / 80% BBBarc CA Inter-Short Muni. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% in excess of \$10 million. Returns include the reinvestment of income.
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Intermediate-Long Fixed Income Tax-Free California

GIPS Report

	2023	2022	2021	2020*
Composite Gross Return (%)	5.9	-8.0	0.3	8.1
Composite Net Return (%)	5.3	-8.5	-0.2	7.7
Benchmark Return (%)	6.2	-8.2	1.2	6.8
Internal Dispersion (%)	0.2	0.3	0.2	N/A
Composite 3-Year Standard Deviation (%)	7.3	N/A	N/A	N/A
Benchmark 3-Year Standard Deviation (%)	7.4	N/A	N/A	N/A
Number of Portfolios at Year-End	23	20	16	13
Composite Assets at Year-End (\$ M)	163	105	74	76
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025

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*4/30/2020 - 12/31/2020. Internal Dispersion not available due to less than 1 year of composite history.

[Additional Disclosures continued on following page.](#)

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Intermediate-Long Fixed Income Tax-Free California

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The Intermediate-Long National Fixed Income Tax-Free California Composite includes all fully discretionary fee-paying portfolios that seek to provide current income and total return over the medium to long term. Pursuit of this objective will entail a higher level of principal volatility relative to interest rates. The minimum account size for composite inclusion is \$2,000,000. The composite was created and inceptioned on April 30, 2020. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Benchmark is Bloomberg Barclays Municipal California Exempt TR Index. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% in excess of \$10 million. Returns include the reinvestment of income.
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Intermediate-Long Fixed Income Tax-Free National

GIPS Report

	2023	2022	2021	2020*
Composite Gross Return (%)	5.7	-8.1	0.5	7.8
Composite Net Return (%)	5.2	-8.6	0.0	7.4
Benchmark Return (%)	6.4	-8.5	1.5	7.2
Internal Dispersion (%)	N/A**	0.1	0.2	N/A
Composite 3-Year Standard Deviation (%)	7.5	N/A	N/A	N/A
Benchmark 3-Year Standard Deviation (%)	7.5	N/A	N/A	N/A
Number of Portfolios at Year-End	13	5	5	7
Composite Assets at Year-End (\$ M)	137	21	16	41
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025

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*4/30/2020 - 12/31/2020. Internal Dispersion not available due to less than 1 year of composite history.

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Intermediate-Long Fixed Income Tax-Free National

GIPS Report (Continued)

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- 2 The Intermediate-Long Fixed Income Tax-Free National Composite includes all fully discretionary fee-paying portfolios that seek to provide current income and total return over the medium to long term. Pursuit of this objective will entail a higher level of principal volatility relative to interest rates. The minimum account size for composite inclusion is \$2,000,000. The composite was created and inceptioned on April 30, 2020. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The Benchmark is Bloomberg Barclays Municipal Bond Index. The benchmark is rebalanced monthly.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% in excess of \$10 million. Returns include the reinvestment of income.
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Taxable Intermediate Fixed Income

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	5.6	-6.7	-1.3	6.9	7.5
Composite Net Return (%)	5.1	-7.2	-1.8	6.4	6.9
Bloomberg Intermediate Gov't/Credit Index Return (%)	5.2	-8.2	-1.4	6.4	6.8
Internal Dispersion (%)	0.2	0.2	0.2	0.1	0.2
Composite 3-Year Standard Deviation (%)	4.3	4.1	3.0	2.9	1.8
Benchmark 3-Year Standard Deviation (%)	4.1	3.9	2.4	2.3	2.1
Number of Portfolios at Year-End	10	9	10	10	≤5
Composite Assets at Year-End (\$ M)	150	55	121	41	27
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	0.8	3.1	3.0	1.3	3.4
Composite Net Return (%)	0.3	2.6	2.4	0.8	2.9
Bloomberg Intermediate Gov't/Credit Index Return (%)	0.9	2.1	2.1	1.1	3.1
Internal Dispersion (%)	0.0	0.1	0.1	0.0	0.1
Composite 3-Year Standard Deviation (%)	1.7	1.8	2.0	2.0	2.1
Benchmark 3-Year Standard Deviation (%)	2.1	2.1	2.3	2.1	2.0
Number of Portfolios at Year-End	8	8	7	≤5	11
Composite Assets at Year-End (\$ M)	33	36	34	28	51
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Taxable Intermediate Fixed Income

GIPS Report (Continued)

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- 2 The Taxable Intermediate Fixed Income Composite includes all fully discretionary fee-paying portfolios that seek to provide a high level current income and capital appreciation through investment corporate bonds and notes, as well debt securities issued by the federal government and its agencies. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on December 31, 1993. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the Bloomberg Barclays Intermediate U.S. Government/Credit composed of U.S. dollar-denominated government, government-related and investment-grade U.S. corporate bonds with remaining maturities between 1-10 years.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% thereafter. Returns include the reinvestment of income.
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Tax-Free Intermediate Fixed Income

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	4.4	-4.2	-0.1	3.3	5.0
Composite Net Return (%)	3.9	-4.7	-0.6	2.7	4.5
Bloomberg CA Intermediate Short Muni Index Return (%)	4.2	-4.4	0.0	3.8	4.7
Internal Dispersion (%)	0.2	0.2	0.1	0.3	0.2
Composite 3-Year Standard Deviation (%)	4.5	4.1	2.6	2.6	1.7
Benchmark 3-Year Standard Deviation (%)	4.7	4.1	2.5	2.4	1.8
Number of Portfolios at Year-End	20	22	24	28	16
Composite Assets at Year-End (\$ M)	141	115	227	252	164
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
	2018	2017	2016	2015	2014
Composite Gross Return (%)	1.6	3.0	0.1	2.3	4.1
Composite Net Return (%)	1.1	2.5	-0.4	1.8	3.6
Bloomberg CA Intermediate Short Muni Index Return (%)	1.7	2.8	-0.4	2.3	4.0
Internal Dispersion (%)	0.1	0.3	0.3	0.2	0.4
Composite 3-Year Standard Deviation (%)	2.3	2.2	2.2	2.0	2.1
Benchmark 3-Year Standard Deviation (%)	2.3	2.3	2.2	2.0	2.1
Number of Portfolios at Year-End	18	28	22	28	22
Composite Assets at Year-End (\$ M)	153	208	175	379	381
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Tax-Free Intermediate Fixed Income

GIPS Report (Continued)

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- 2 The Tax-Free Intermediate Fixed Income Composite includes all fully discretionary portfolios that seek to provide a high level of current income that is exempt from taxation, as well as a preservation of capital, through investment in tax-exempt municipal fixed income securities. The minimum account size for composite inclusion is \$500,000. The composite was created and inceptioned on December 31, 1999. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the Bloomberg Barclays CA Intermediate Short Municipal Bond Index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% thereafter. Returns include the reinvestment of income.
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Tax-Free Short Intermediate Fixed Income

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	3.7	-2.7	0.0	2.6	3.3
Composite Net Return (%)	3.1	-3.2	-0.5	2.1	2.8
Bloomberg Barclays CA Short Muni Index Return (%)	3.4	-2.9	0.1	2.6	3.2
Internal Dispersion (%)	0.1	0.3	0.1	0.2	0.1
Composite 3-Year Standard Deviation (%)	3.1	2.7	1.6	1.6	1.2
Benchmark 3-Year Standard Deviation (%)	3.3	2.8	1.5	1.6	1.2
Number of Portfolios at Year-End	34	37	25	31	24
Composite Assets at Year-End (\$ M)	130	188	89	114	113
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Net Return (%)	1.7	1.9	0.0	1.4	1.5
Bloomberg Barclays CA Short Muni Index Return (%)	1.2	1.4	-0.5	0.9	1.0
Internal Dispersion (%)	1.7	1.4	-0.1	1.3	1.3
Composite 3-Year Standard Deviation (%)	0.1	0.3	0.2	0.1	0.2
Benchmark 3-Year Standard Deviation (%)	1.5	1.5	1.3	1.1	1.1
Number of Portfolios at Year-End	1.5	1.4	1.2	0.9	0.9
Composite Assets at Year-End (\$ M)	26	42	48	54	47
Firm Assets at Year-End (\$ M)	118	179	241	324	213
	34,339	32,862	26,272	22,584	20,073

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Tax-Free Short Intermediate Fixed Income

GIPS Report (Continued)

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- 2 The Tax-Free Short Intermediate Fixed Income Composite includes all fully discretionary fee-paying portfolios that seek to provide a return comprising a combination of both price and income attributes. This strategy covers a wide maturity spectrum, through investments in municipal bonds and notes, whose earnings are federally and/or state tax exempt. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on December 31, 1999. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the Bloomberg Barclays CA Short Municipal Bond Index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% thereafter. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
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Taxable Short Intermediate Fixed Income

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	4.8	-4.8	-1.0	5.0	5.3
Composite Net Return (%)	4.3	-5.3	-1.5	4.5	4.8
Bloomberg Barclays 1-5 Year Gov't/Credit Index Return (%)	4.9	-5.5	-1.0	4.7	5.0
Internal Dispersion (%)	0.1	0.1	0.0	0.1	0.1
Composite 3-Year Standard Deviation (%)	2.9	2.5	1.6	1.5	1.2
Benchmark 3-Year Standard Deviation (%)	3.2	2.6	1.5	1.5	1.4
Number of Portfolios at Year-End	19	26	26	29	32
Composite Assets at Year-End (\$ M)	84	109	98	94	136
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Net Return (%)	1.5	2.1	1.7	1.4	1.9
Bloomberg Barclays 1-5 Year Gov't/Credit Index Return (%)	1.0	1.6	1.1	0.9	1.4
Bloomberg Barclays 1-5 Year Gov't/Credit Index Return (%)	1.4	1.3	1.6	1.0	1.4
Internal Dispersion (%)	0.0	0.1	0.1	0.1	0.1
Composite 3-Year Standard Deviation (%)	1.2	1.2	1.3	1.3	1.4
Benchmark 3-Year Standard Deviation (%)	1.4	1.3	1.4	1.2	1.1
Number of Portfolios at Year-End	30	43	41	45	67
Composite Assets at Year-End (\$ M)	109	161	167	169	216
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Taxable Short Intermediate Fixed Income

GIPS Report (Continued)

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- 2 The Taxable Short Intermediate Fixed Income Composite includes all fully discretionary fee-paying portfolios that seek 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. The minimum account size for composite inclusion is \$500,000. The composite was created and inception on December 31, 1999. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the Bloomberg Barclays 1-5 Year U.S. Government/Credit Index which is composed of all bonds of investment grade with a maturity between one and five years.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.50% applied to the quarterly gross returns. The management fee is as follows: up to 0.50% on the first \$5 million; 0.40% on the next \$5 million; 0.30% thereafter. Returns include the reinvestment of income.
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Taxable Liquidity Management

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	5.2	1.4	0.2	0.7	2.5
Composite Net Return (%)	5.0	1.1	0.0	0.5	2.2
Bloomberg Barclays U.S. Treasury Bill 1-3 Month Return (%)	5.1	1.5	0.0	0.6	2.2
Internal Dispersion (%)	0.0	1.3	0.2	0.4	0.1
Composite 3-Year Standard Deviation (%)	0.7	0.4	0.3	0.3	0.2
Benchmark 3-Year Standard Deviation (%)	0.7	0.3	0.3	0.3	0.2
Number of Portfolios at Year-End	32	16	20	20	8
Composite Assets at Year-End (\$ M)	858	270	753	1,060	666
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	2.0	1.2	0.9	0.5	0.4
Composite Net Return (%)	1.8	1.0	0.6	0.3	0.1
Bloomberg Barclays U.S. Treasury Bill 1-3 Month Return (%)	1.8	0.8	0.3	0.0	0.0
Internal Dispersion (%)	0.3	0.1	0.2	0.0	0.1
Composite 3-Year Standard Deviation (%)	0.2	0.1	0.1	0.2	0.3
Benchmark 3-Year Standard Deviation (%)	0.2	0.1	0.0	0.0	0.0
Number of Portfolios at Year-End	33	22	25	18	22
Composite Assets at Year-End (\$ M)	1,280	953	773	636	660
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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Taxable Liquidity Management

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- 2 The Taxable Liquidity Management Composite includes all fully discretionary fee-paying portfolios that seek 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 whose earnings are federally and/or state tax-exempt. The minimum account size for composite inclusion is \$2,000,000. The composite was created and inceptioned on December 31, 1999. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 The benchmark used is the Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index which tracks the performance of short-term U.S. government debt securities.
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.25% applied to the quarterly gross returns. The management fee is as follows: up to 0.25% on the first \$7.5 million; 0.15% on the next \$17.5 million; 0.10% in excess of \$25 million. Returns include the reinvestment of income.
- 5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
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Tax-Free Liquidity Management

GIPS Report

	2023	2022	2021	2020	2019
Composite Gross Return (%)	4.7	0.6	0.0	0.8	1.6
Composite Net Return (%)	4.5	0.3	-0.2	0.6	1.4
65% of Bloomberg Barclays U.S. Treasury Bill 1-3 Month Return (%)	3.3	1.0	0.0	0.4	1.4
Internal Dispersion (%)	0.4	0.6	0.2	0.3	0.2
Composite 3-Year Standard Deviation (%)	0.8	0.5	0.3	0.2	0.1
Benchmark 3-Year Standard Deviation (%)	0.4	0.2	0.2	0.2	0.1
Number of Portfolios at Year-End	97	44	25	38	28
Composite Assets at Year-End (\$ M)	1,249	347	544	873	690
Firm Assets at Year-End (\$ M)	57,728	53,106	54,989	46,025	42,715
Composite Gross Return (%)	2018	2017	2016	2015	2014
Composite Gross Return (%)	1.3	0.8	0.4	0.4	0.2
Composite Net Return (%)	1.0	0.6	0.2	0.2	-0.1
65% of Bloomberg Barclays U.S. Treasury Bill 1-3 Month Return (%)	1.2	0.5	0.2	0.0	0.0
Internal Dispersion (%)	0.1	0.1	N/A*	N/A*	0.1
Composite 3-Year Standard Deviation (%)	0.2	0.1	0.1	0.1	0.1
Benchmark 3-Year Standard Deviation (%)	0.1	0.1	0.0	0.0	0.0
Number of Portfolios at Year-End	82	27	7	≤ 5	6
Composite Assets at Year-End (\$ M)	1,240	262	90	55	69
Firm Assets at Year-End (\$ M)	34,339	32,862	26,272	22,584	20,073

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* Internal Dispersion is not available due to no accounts present for the entire year.

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Tax-Free Liquidity Management

GIPS Report (Continued)

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- 3 The blended benchmark is calculated by multiplying 65% times the 1-Month return of the Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index which tracks the after-tax performance of short-term U.S. government debt securities..
- 4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 0.25% applied to the quarterly gross returns. The management fee is as follows: up to 0.25% on the first \$7.5 million; 0.15% on the next \$17.5 million; 0.10% in excess of \$25 million. Returns include the reinvestment of income.
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Moderately Conservative

GIPS Report

Year End	Composite Pure Gross Return (%)	Composite Net Return (%)	Composite Net Return CNR Fee (%)	Benchmark One Return (%)	Composite 3-Yr-St Dev (%)	Benchmark One 3-Yr-St Dev (%)	Number of Portfolios	Non-Fee Accounts (%)	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2023	5.7	3.6	5.1	11.3	8.2	10.7	10	0.0	0.1	3.1	57,728
2022	-10.9	-12.4	-11.4	-16.8	10.7	10.7	10	0.0	0.1	2.8	53,106
2021	8.4	6.5	7.7	3.0	9.0	7.5	10	0.0	0.3	3.4	54,989
2020	1.6	-0.3	1.0	12.2	9.1	7.9	13	0.0	0.1	3.6	46,025
2019	14.8	12.9	14.2	13.6	3.7	4.8	9	0.0	0.1	2.9	42,715
2018	-2.1	-3.7	-2.7	-4.0	3.9	5.3	10	0.0	0.1	3.3	34,339
2017	7.9	6.1	7.2	13.0	4.1	5.2	14	0.0	0.2	4.8	32,862
2016	6.7	4.9	6.1	4.2	4.6	5.6	20	0.0	0.1	7.2	26,272
2015	1.2	-1.4	0.5	-2.7	4.8	5.3	22	0.0	0.1	7.7	22,584
2014	4.0	1.5	3.4	1.9	NA	NA	16	0.0	0.1	5.3	20,073

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Moderately Conservative

GIPS Report (Continued)

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- 2 The Moderately Conservative Composite contains fully discretionary accounts that seek preservation of capital while earning a return sufficient to preserve purchasing power. The minimum account size for composite inclusion is \$50,000. The composite was created and inceptioned on January 1, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One is 35% MSCI ACWI NR USD / 65% Bloomberg Barclays Global Aggregate TR USD. The benchmark is rebalanced monthly.
- 4 The composite only includes wrap fee (SMA) portfolios for all time periods.
- 5 The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated using a model fee of 2.5% from 1/1/2013 – 12/31/2015 and from 1/1/2016 they are calculated using actual fees. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The investment management fee schedule for the wrap programs vary between 1.0% and 2.5%. Actual investment advisory fees incurred by clients may vary. Net Return of CNR Fee is presented as supplemental information and is calculated by subtracting the CNR portion of the total management fee (0.60% on an annual basis, or 0.05% monthly) on a monthly basis from the gross composite monthly return. Returns include the reinvestment of income.
- 6 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 7 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available.
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Moderate

GIPS Report

Year End	Composite Pure Gross Return (%)	Composite Net Return (%)	Composite Net Return CNR Fee (%)	Benchmark One Return (%)	Composite 3-Yr-St Dev (%)	Benchmark One 3-Yr-St Dev (%)	Number of Portfolios	Non-Fee Accounts (%)	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2023	9.0	7.0	8.3	15.4	10.4	12.7	69	0.0	0.2	26.7	57,728
2022	-12.2	-13.7	-12.8	-17.3	13.5	14.0	80	0.0	0.3	27.6	53,106
2021	13.7	11.8	13.0	8.8	11.2	11.0	86	0.0	0.3	35.1	54,989
2020	3.5	1.7	2.9	14.0	11.4	11.7	92	0.0	0.3	38.5	46,025
2019	18.5	16.5	17.9	18.6	5.5	7.1	86	0.0	0.2	35.7	42,715
2018	-3.3	-5.0	-3.9	-6.0	5.6	6.9	91	0.0	0.1	33.8	34,339
2017	12.0	10.1	11.3	17.1	5.7	6.9	97	0.0	0.8	37.6	32,862
2016	8.0	6.0	7.3	5.7	6.3	7.3	98	0.0	0.1	37.4	26,272
2015	1.4	-1.1	0.8	-2.5	6.5	7.2	93	0.0	0.1	34.6	22,584
2014	5.2	2.6	4.6	2.8	NA	NA	96	0.0	0.2	36.5	20,073

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Moderate Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

Additional Disclosures continued on following page.

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Moderate

GIPS Report (Continued)

- 1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.
- 2 The Moderate Composite contains fully discretionary accounts that seek to balance downside risks to capital and capital appreciation. The minimum account size for composite inclusion is \$50,000. The composite was created and inceptioned on January 1, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One is 60% MSCI ACWI NR USD / 40% Bloomberg Barclays Global Aggregate TR USD. The benchmark is rebalanced monthly.
- 4 The composite only includes wrap fee (SMA) portfolios for all time periods.
- 5 The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated using a model fee of 2.5% from 1/1/2013 – 12/31/2015 and from 1/1/2016 they are calculated using actual fees. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The investment management fee schedule for the wrap programs vary between 1.0% and 2.5%. Actual investment advisory fees incurred by clients may vary. Net Return of CNR Fee is presented as supplemental information and is calculated by subtracting the CNR portion of the total management fee (0.60% on an annual basis, or 0.05% monthly) on a monthly basis from the gross composite monthly return. Returns include the reinvestment of income.
- 6 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 7 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available.
- 8 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 9 Valuations are computed and performance is reported in U.S. dollars.
- 10 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
- 11 Past performance is not an indication of future results.
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Moderate Growth

GIPS Report

Year End	Composite Pure Gross Return (%)	Composite Net Return (%)	Composite Net Return CNR Fee (%)	Benchmark One Return (%)	Composite 3-Yr St Dev (%)	Benchmark One 3-Yr St Dev (%)	Number of Portfolios	Non-Fee Accounts (%)	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2023	12.6	10.6	11.9	17.9	12.3	14.0	73	0.0	0.2	31.7	57,728
2022	-15.0	-16.5	-15.5	-17.7	16.0	16.2	89	0.0	0.2	34.1	53,106
2021	17.4	15.3	16.7	12.4	13.5	13.1	96	0.0	0.4	47.2	54,989
2020	6.0	4.2	5.4	15.0	13.9	14.1	99	0.0	0.4	45.7	46,025
2019	22.9	20.6	22.1	21.6	7.4	8.6	92	0.0	0.2	41.5	42,715
2018	-4.4	-6.1	-5.0	-7.3	7.2	8.2	105	0.0	0.1	39.9	34,339
2017	16.1	13.9	15.3	19.6	6.5	8.1	117	0.0	0.2	49.5	32,862
2016	8.3	6.3	7.6	6.5	7.2	8.7	108	0.0	0.1	40.3	26,272
2015	1.5	-1.0	0.8	-2.4	7.4	8.5	85	0.0	0.1	29.2	22,584
2014	5.7	3.1	5.1	3.3	NA	NA	52	0.0	0.1	16.3	20,073

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Moderate Growth

GIPS Report (Continued)

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- 2 The Moderate Growth Composite contains fully discretionary accounts that seek to provide enhanced capital appreciation but with greater risk of downside loss and volatility of returns. The minimum account size for composite inclusion is \$50,000. The composite was created and inception on January 1, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One is 75% MSCI ACWI NR USD / 25% Bloomberg Barclays Global Aggregate TR USD. The benchmark is rebalanced monthly.
- 4 The composite only includes wrap fee (SMA) portfolios for all time periods.
- 5 The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated using a model fee of 2.5% from 1/1/2013 – 12/31/2015 and from 1/1/2016 they are calculated using actual fees. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The investment management fee schedule for the wrap programs vary between 1.0% and 2.5%. Actual investment advisory fees incurred by clients may vary. Net Return of CNR Fee is presented as supplemental information and is calculated by subtracting the CNR portion of the total management fee (0.60% on an annual basis, or 0.05% monthly) on a monthly basis from the gross composite monthly return. Returns include the reinvestment of income.
- 6 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 7 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available.
- 8 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 9 Valuations are computed and performance is reported in U.S. dollars.
- 10 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.
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Growth

GIPS Report

Year End	Composite Pure Gross Return (%)	Composite Net Return (%)	Composite Net Return CNR Fee (%)	Benchmark One Return (%)	Composite 3-Yr St Dev (%)	Benchmark One 3-Yr St Dev (%)	Number of Portfolios	Non-Fee Accounts (%)	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2023	14.4	12.4	13.7	19.6	13.6	14.9	31	0.0	0.3	14.0	57,728
2022	-16.9	-18.3	-17.4	-18.0	17.4	17.6	41	0.0	0.1	16.8	53,106
2021	19.3	17.2	18.6	14.8	14.4	14.6	42	0.0	0.4	22.4	54,989
2020	9.3	7.4	8.6	15.5	15.0	15.7	47	0.0	0.2	22.9	46,025
2019	25.6	23.3	24.8	23.6	8.4	9.6	54	0.0	0.2	25.5	42,715
2018	-5.2	-6.9	-5.8	-8.1	8.1	9.1	61	0.0	0.2	24.3	34,339
2017	18.6	16.5	17.9	21.4	7.5	9.0	63	0.0	0.1	26.1	32,862
2016	8.7	6.9	8.1	7.1	8.2	9.6	59	0.0	0.1	23.5	26,272
2015	1.5	-1.0	0.9	-2.4	8.4	9.4	62	0.0	0.1	21.0	22,584
2014	6.3	3.7	5.7	3.7	NA	NA	37	0.0	0.1	12.0	20,073

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Growth

GIPS Report (Continued)

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- 2 The Growth Composite contains fully discretionary accounts that seek to provide significant capital appreciation with tolerance for downside loss and volatility of returns. The minimum account size for composite inclusion is \$50,000. The composite was created and inceptioned on January 1, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One is 85% MSCI ACWI NR USD / 15% Bloomberg Barclays Global Aggregate TR USD. The benchmark is rebalanced monthly.
- 4 The composite only includes wrap fee (SMA) portfolios for all time periods.
- 5 The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated using a model fee of 2.5% from 1/1/2013 – 12/31/2015 and from 1/1/2016 they are calculated using actual fees. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The investment management fee schedule for the wrap programs vary between 1.0% and 2.5%. Actual investment advisory fees incurred by clients may vary. Net Return of CNR Fee is presented as supplemental information and is calculated by subtracting the CNR portion of the total management fee (0.60% on an annual basis, or 0.05% monthly) on a monthly basis from the gross composite monthly return. Returns include the reinvestment of income.
- 6 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 7 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available.
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Maximum Growth

GIPS Report

Year End	Composite Pure Gross Return (%)	Composite Net Return (%)	Composite Net Return CNR Fee (%)	Benchmark One Return (%)	Composite 3-Yr St Dev (%)	Benchmark One 3-Yr St Dev (%)	Number of Portfolios	Non-Fee Accounts (%)	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$M)
2023	15.8	14.0	15.1	22.2	15.5	16.3	27	0.0	0.3	11.2	57,728
2022	-18.5	-20.0	-19.0	-18.4	19.1	19.9	29	0.0	0.2	10.5	53,106
2021	20.2	18.1	19.5	18.5	15.4	16.8	32	0.0	0.4	13.7	54,989
2020	14.7	12.6	14.0	16.3	16.2	18.1	22	0.0	0.2	9.1	46,025
2019	28.4	26.1	27.6	26.6	9.5	11.2	17	0.0	0.2	6.6	42,715
2018	-5.7	-7.4	-6.2	-9.4	8.9	10.5	18	0.0	0.2	7.4	34,339
2017	23.0	20.7	22.3	24.0	8.2	10.4	19	0.0	0.2	9.0	32,862
2016	8.5	6.6	7.8	7.9	8.9	11.1	19	0.0	0.1	7.8	26,272
2015	1.8	-0.7	1.2	-2.4	9.1	10.8	16	0.0	0.1	5.8	22,584
2014	9.6	6.9	9.0	4.2	NA	NA	12	0.0	0.0	4.1	20,073

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Maximum Growth

GIPS Report (Continued)

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- 2 The Maximum Growth Composite contains fully discretionary accounts that seek the highest level of capital appreciation with full risk of downside loss and volatility of returns. The minimum account size for composite inclusion is \$50,000. The composite was created and inceptioned on January 1, 2013. A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- 3 Benchmark One is the MSCI ACWI NR USD. The benchmark is rebalanced monthly.
- 4 The composite only includes wrap fee (SMA) portfolios for all time periods.
- 5 The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated using a model fee of 2.5% from 1/1/2013 – 12/31/2015 and from 1/1/2016 they are calculated using actual fees. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by all fees and transaction costs incurred. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The investment management fee schedule for the wrap programs vary between 1.0% and 2.5%. Actual investment advisory fees incurred by clients may vary. Net Return of CNR Fee is presented as supplemental information and is calculated by subtracting the CNR portion of the total management fee (0.60% on an annual basis, or 0.05% monthly) on a monthly basis from the gross composite monthly return. Returns include the reinvestment of income.
- 6 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.
- 7 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available.
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