



August 2019

Economic Outlook and Investment Strategy

Economic Outlook: Slowing, but Still Growing

Though the U.S. economy appears to be in the later stages of this economic expansion, recession risk over the next 12 months remains relatively low.

- Strong U.S. economic fundamentals include jobs, confidence and stable inflation.
- Rising trade tensions are a concern, but impact should be manageable.
- Fiscal policy giving a boost to GDP, but impact fading.
- Fed policymakers now ready to act should risk to the expansion rise.
- Global outlook has slowed amid rising policy uncertainty.

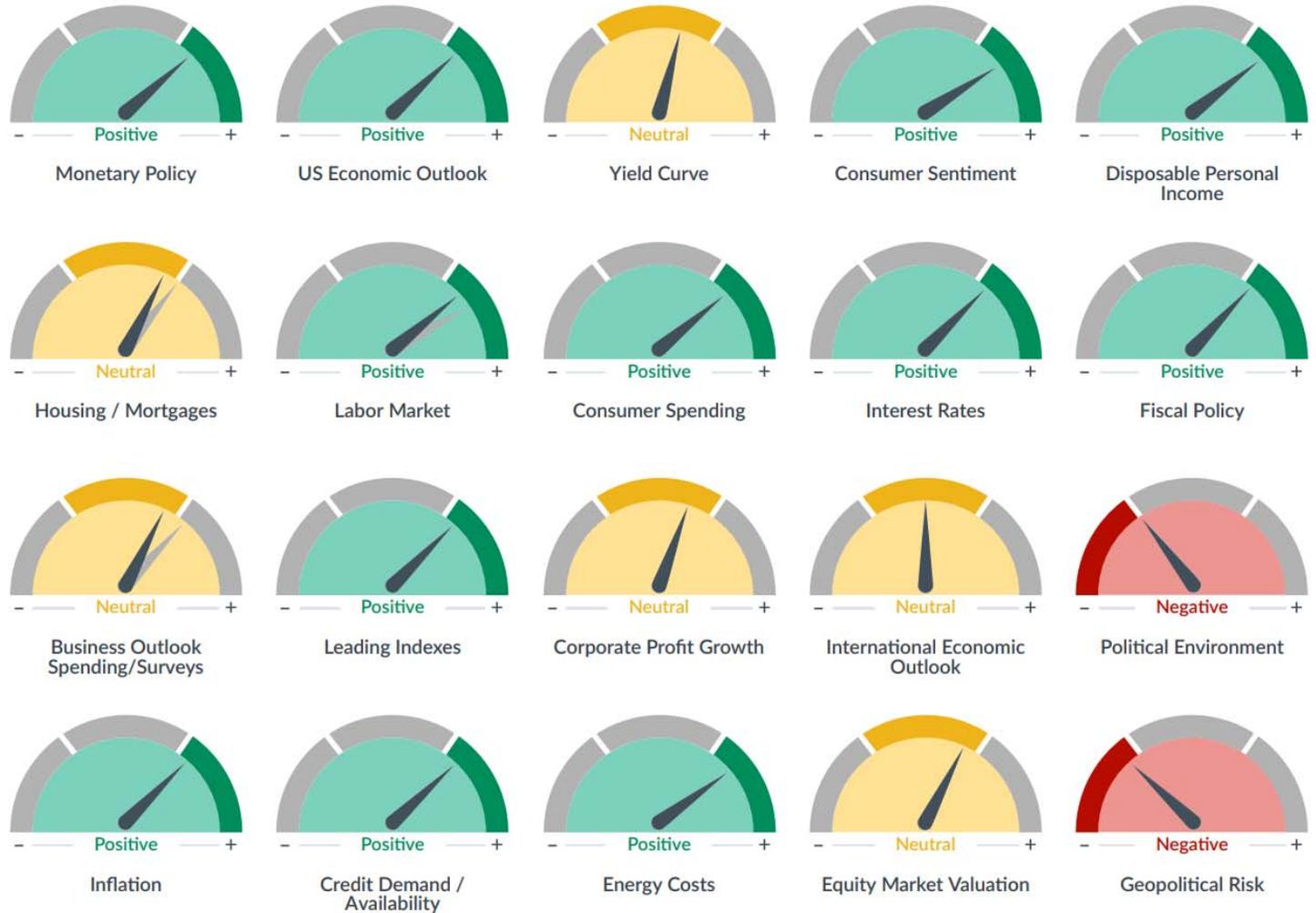
City National Rochdale Forecasts		2017	2018	2019e
GDP Growth		2.30%	2.9%	1.75-2.25%
Corporate Profit Growth		11.30%	22%	2-4%
Interest Rates	Fed Funds Rate	1.50%	2.375%	2.00%
	Treasury Note, 10-Yr.	2.40%	2.69%	2.25-2.75%

Sources: Bureau of Economic Analysis, Standard & Poor's, Bloomberg. As of July 2019.

Economic and Financial Indicators

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



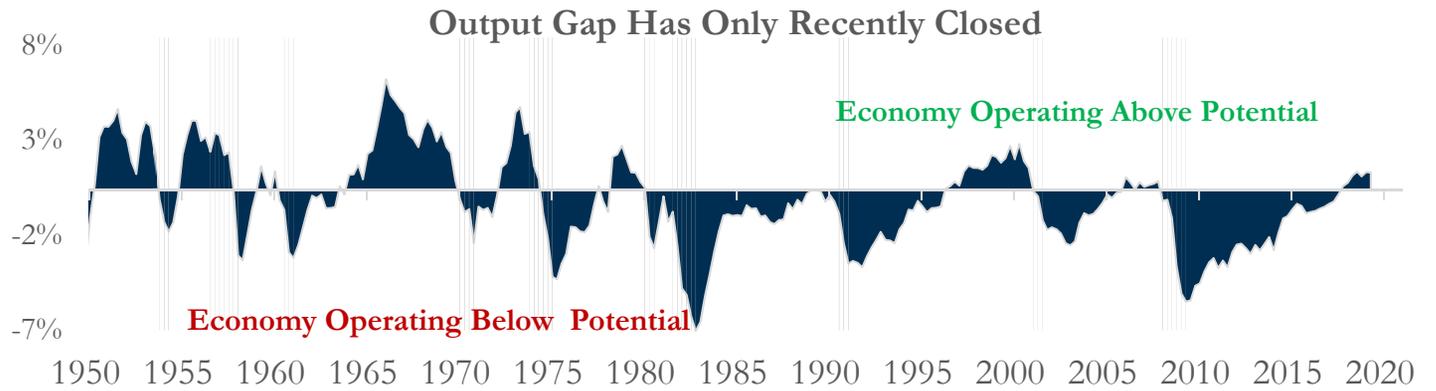
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Source: City National Rochdale. As of August 2019.

Late-Cycle Periods Can Last For Awhile

Historically, the average time between closing of the output gap and the onset of recession has been 29 months.

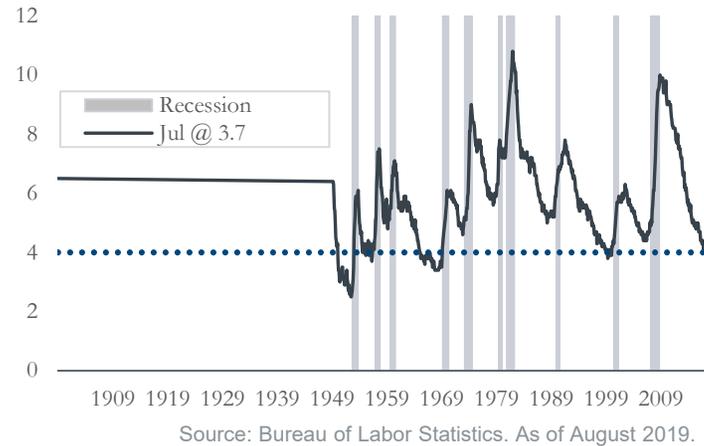


Source: City National Rochdale. As of July 2019. Gray column represents recessionary period.

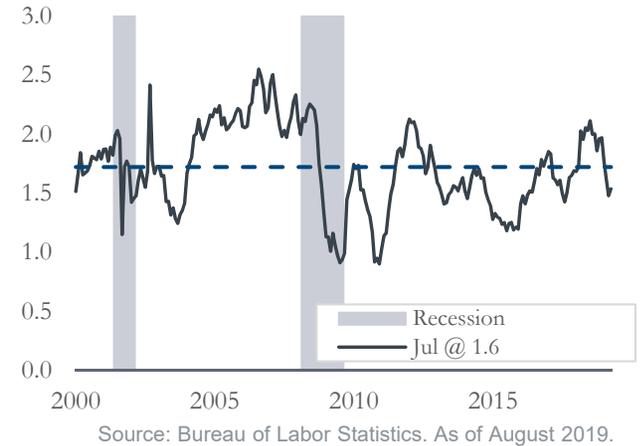
Economic Fundamentals Strong, Recession Risk Low

The U.S. economy has strong fundamentals, with low unemployment, high confidence, modest inflation, and low recession risk.

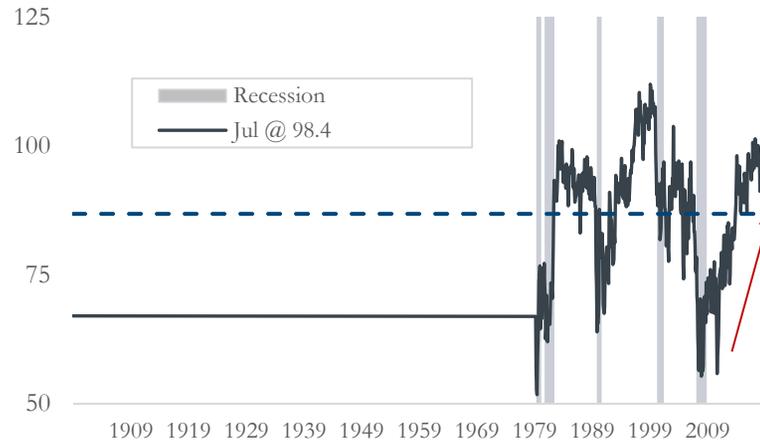
Unemployment Rate at Rarely Seen Low Levels
Unemployment Rate U-3 (%)



Inflation Remains Low
Core PCE Price Deflator (% y-o-y)



Confidence on an Upward Trend
University of Michigan Consumer Sentiment Index



Mortgage Rates Remain Near 50-Year Lows

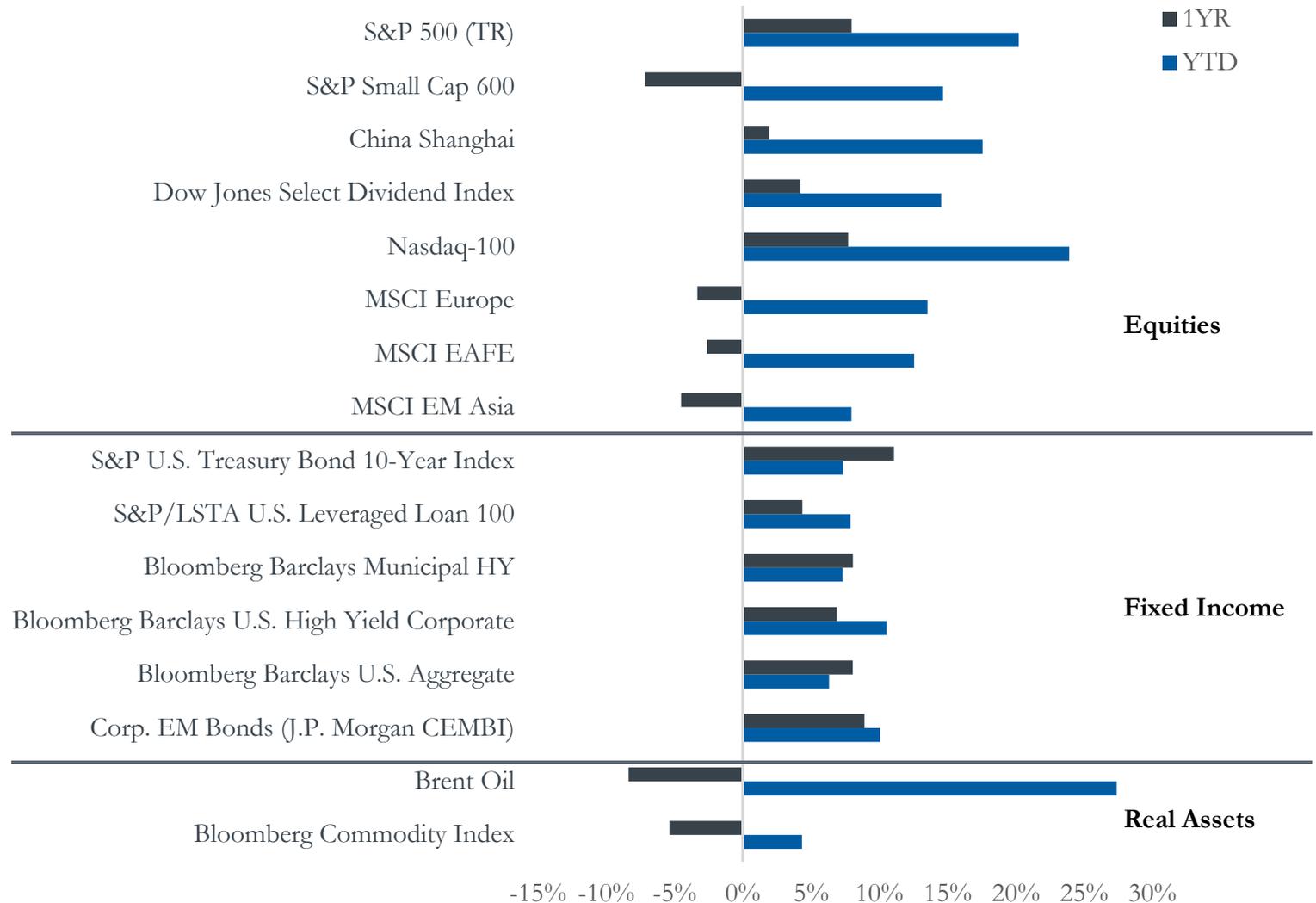


Source: Federal Reserve Bank. As of August 2019. Source: City National Rochdale. As of July 2019. Gray columns represent recessionary periods.

Asset Class Performance

Markets to remain volatile, with concerns over policy, ongoing trade tensions and slowing global growth.

Asset Class Returns

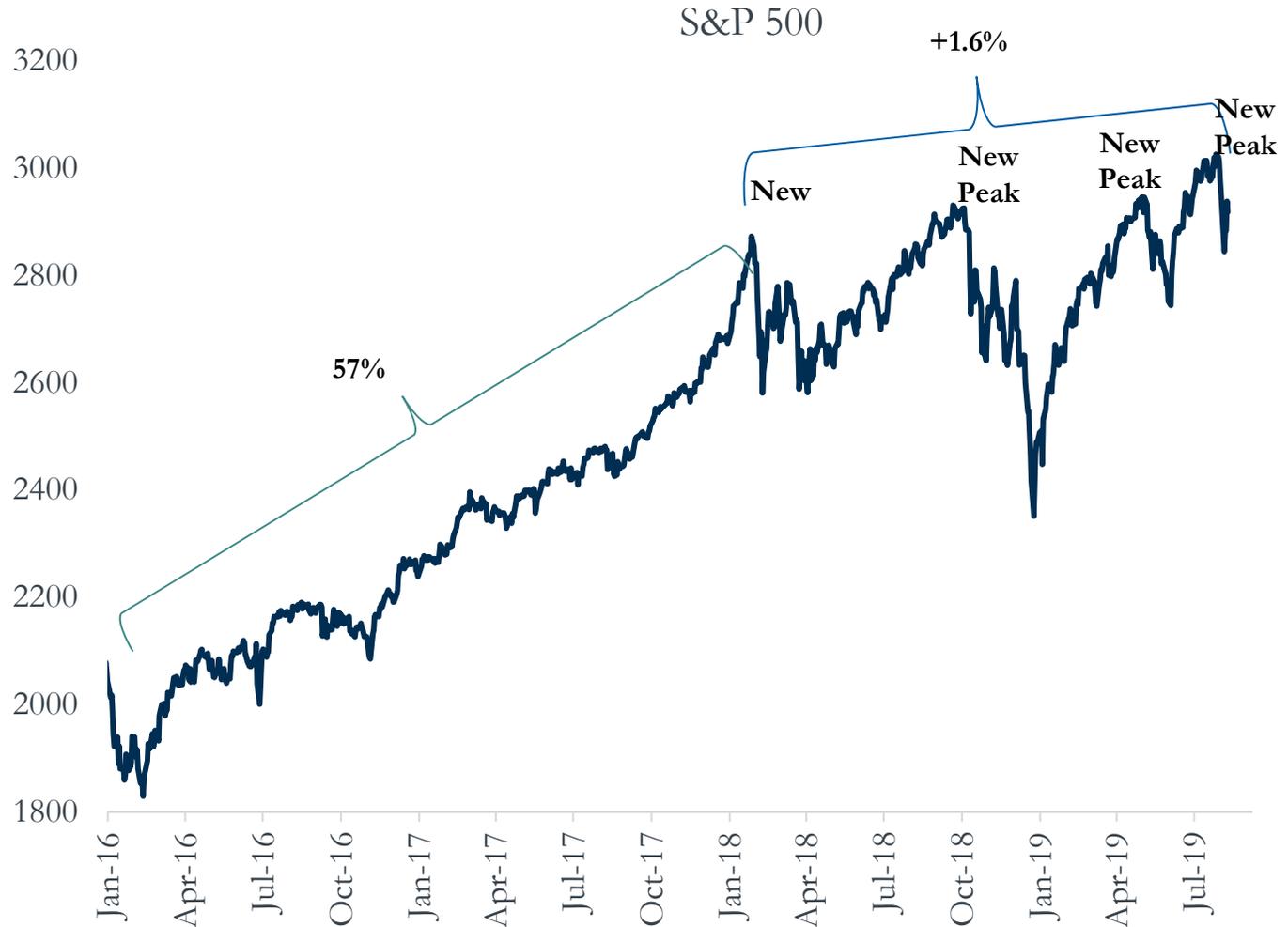


Source: FactSet. As of August 2019. Total returns include dividends reinvested.

This Is What Late Cycle Looks Like

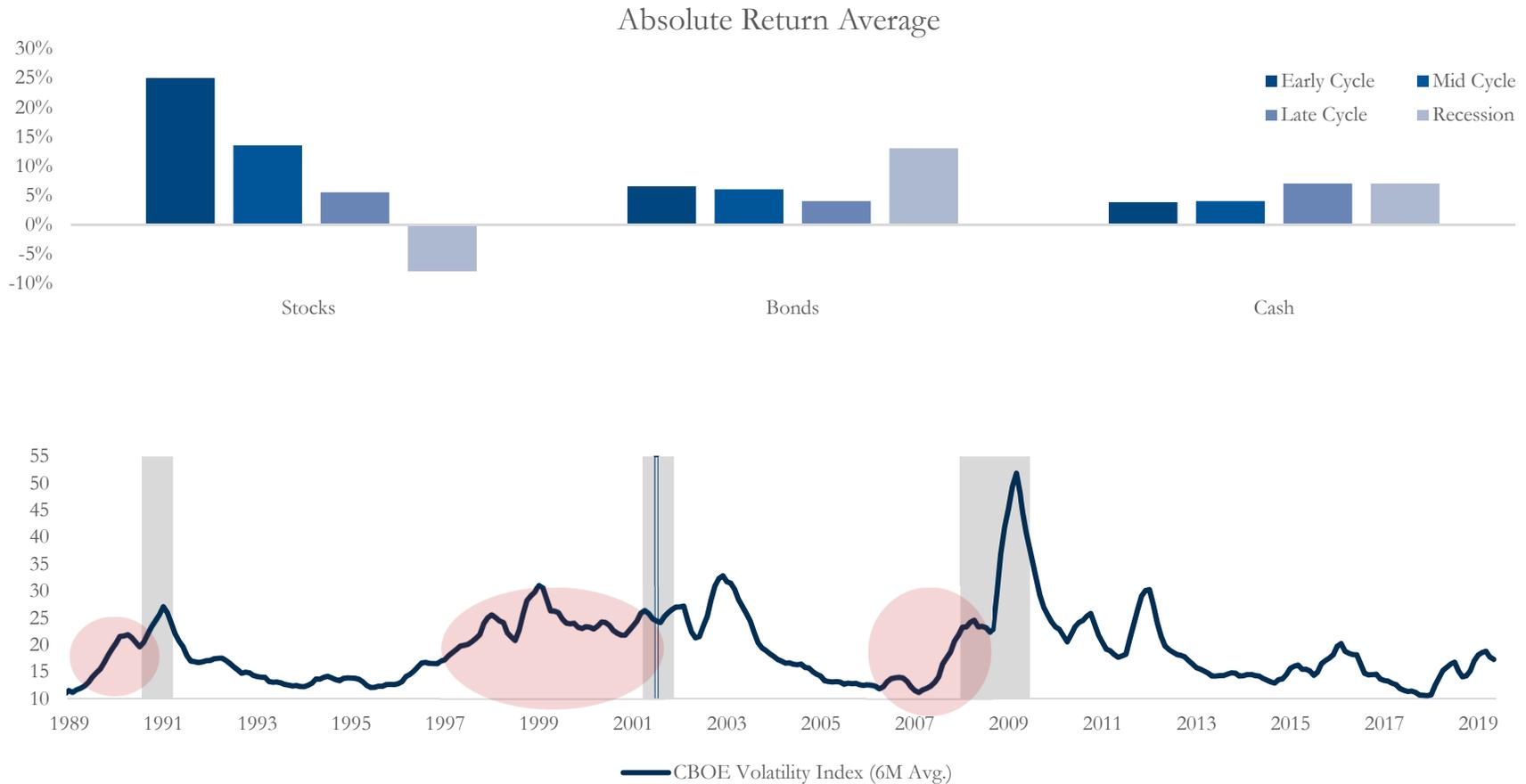
Harder Fought Gains

We don't think the bull market is finished just yet, but investors should brace themselves for lower market returns, more volatility and bigger tail risks.



Source: FactSet. As of August 9, 2019.

Prepare for Lower Returns, Higher Volatility



- We believe there are further gains ahead, but late-cycle market environments are more challenging, and investors should brace for lower returns, more volatility and bigger tail risks.

The CBOE Volatility Index, known by its ticker symbol VIX, is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options.

CNR Late-Cycle Playbook In Action

Asset Class	Recent Changes
U.S. Equities	<ul style="list-style-type: none"> • Increased exposure to lower P/E, higher-quality franchise stocks • Reduced exposure to cyclical and export-oriented sectors most affected by trade/global headwinds • Reduced MSC
Dividend & Income Equities	<ul style="list-style-type: none"> • Increased our aggregate dividend growth level while maintaining a focus on valuation, aggregate yield level and safety of the dividend
International Equities	<ul style="list-style-type: none"> • Reduced DM exposure • Favor domestically focused EM Asia equities
Core Fixed Income	<ul style="list-style-type: none"> • Increased credit quality in recognition of late-cycle indicators • Favor municipals for tax haven and lower volatility
Opportunistic Fixed Income	<ul style="list-style-type: none"> • Favor short-duration EM debt and bank loans • Lowering local currency exposure in favor of USD bonds • Reduced U.S. & EM Fixed Rate HY exposure
Alternative Investments	<ul style="list-style-type: none"> • Recommending non-correlated diversification options in less-liquid areas of the market, which can provide high yields, strong fundamental quality and price stability, as well as boost long-term performance (CLOs, reinsurance, capital leasing investments, etc.)

Economic Fundamentals Are Solid

City National Rochdale U.S. Economic Monitor

The U.S. economy has strong fundamentals, with low unemployment, modest inflation and little evidence of mounting excesses or imbalances.

Indicator	Status	Level
Leading Indicators	Leading indexes continue to signal a modest, sustainable economic expansion ahead.	6.5
Labor Market	Solid, steady job growth continues, and labor market indicators point to continued strength ahead. Signs of wage growth are building.	7.5
Consumer Spending	Improved consumer fundamentals, including continued job growth, solid real income gains, and elevated confidence, provide support for household spending. Tax cuts should boost disposable income.	7.0
Global Economic Growth	The global expansion has become less balanced and more divergent. Downside risks to global growth have risen in the past six months, and the potential for upside surprises has receded.	5.0
Monetary Policy	Fed has now opened the door to rate cuts. Policymakers have signaled they are now focused on the risk of overtightening and ending the expansion prematurely.	6.0
Fiscal Policy	Fiscal policy remains a tailwind for the economy, but effects are expected to fade over the course of the year.	6.0
Consumer Sentiment	Confidence across a number of measures is back to pre-recession levels on significantly improved and rising expectations, centered largely on enactment of the current administration's pro-growth policy agenda.	7.5
Credit Availability/Demand	Borrowing terms and increased availability remain largely favorable. With household debt trending lower relative to incomes and debt servicing costs at a record low, higher borrowing costs won't be a major drag.	7.0
Geopolitical Risks/Contagion	Trade policy missteps, European political and financial system stability, and other unforeseen circumstances have the potential to disrupt markets and shake confidence.	3.5
Business Investment	Weaker global backdrop, trade tensions and heightened policy uncertainty is weighing on sentiment and capital spending plans.	5.5
Service Sector	Survey measures have moderated but continue to point to the sector continuing to expand at a moderate rate, stabilizing and supporting overall GDP growth.	6.5
Manufacturing Sector	Outlook is struggling against a slowing global backdrop, stronger dollar and continued trade tensions.	5.5
Housing	A solid labor market, rising incomes and the Fed's dovish pivot support demand and residential construction; however, gains are likely to be moderate and face headwinds from low supply and tight capacity restraints.	5.5
Inflation	While a tightening job market may increase wage and price pressures somewhat further in the coming year, the structural forces that have kept inflation subdued remain in place.	6.5
Energy	Excess supply remains despite improvements in global economic demand and should keep overall price increases in check.	7.0
Total Score		6.3

Positive 6.0 to 10	Improving outlook, confluence of positive indicators, recession probability low	Neutral 4.0 to 5.9	Steady but sluggish growth, mixed economic signals	Negative 0 to 3.9	Weak economic growth, decelerating trends, recession a distinct possibility
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Source: City National Rochdale. As of August 2019.

Moderate Economic Expansion Still Supports Equities

Equity Market Scorecard

We believe U.S. equities remain attractive versus investment-grade bonds, and should be favored in most client portfolios.

Indicator	Status	Current Score
Global Economic Outlook	Global outlook has slowed and become more divergent.	6.0
Corporate Profitability	Earnings growth expected to slow, as corporate tax cuts roll off and companies face headwinds of slower global demand, trade tensions and a stronger dollar.	5.5
Monetary Conditions	Policymakers have signaled they are now focused on the risk of overtightening and ending the expansion prematurely.	6.5
Valuation	Valuations are high from an historical perspective, though still reasonable in the context of today's low interest rate environment.	5.5
Technical Indicators	Recent selling pressure has helped relieve overly optimistic investor sentiment conditions.	6.5
Systemic Financial Sector Risk	Global monetary conditions becoming more accommodative. Heightened geopolitical risk raises the possibility of volatility in months ahead.	6.5
Total Score		6.2



Source: City National Rochdale Proprietary Multi-Factor Stock Market Model. As of August 2019.

Opportunistic Fixed Income Scorecard

Opportunistic Income Still Attractive

Our proprietary Multi-Factor Bond Market Model indicates that credit conditions are still attractive at this stage of the economic cycle.

Indicator	Status	Current Score
Economic Outlook	U.S. economic growth expected to moderate but remain healthy.	6.0
Monetary Conditions	Monetary conditions remain accommodative, as the Fed is committed to reducing stimulus at a gradual pace.	6.4
Inflationary Outlook	Core inflation is at the Fed's 2.0% target level. Risk is to the upside.	4.4
Technical Factors	Valuations are much more attractive after a period of negative fund flows.	5.7
Fundamental Factors	Credit remains fundamentally attractive.	7.1
Total Score		6.3

Positive
6.0 to 10 Overweight
 Neutral
4.0 to 5.9 Neutral Weight
 Negative
0 to 3.9 Underweight

Source: City National Rochdale Proprietary Multi-Factor Bond Market Model. As of July 2019.

Our Asset Allocation Positioning

EQUITIES

- Prefer U.S. to international markets
- Europe and Japan have significant structural issues
- Emerging markets: Favor Asia

CORE FIXED INCOME

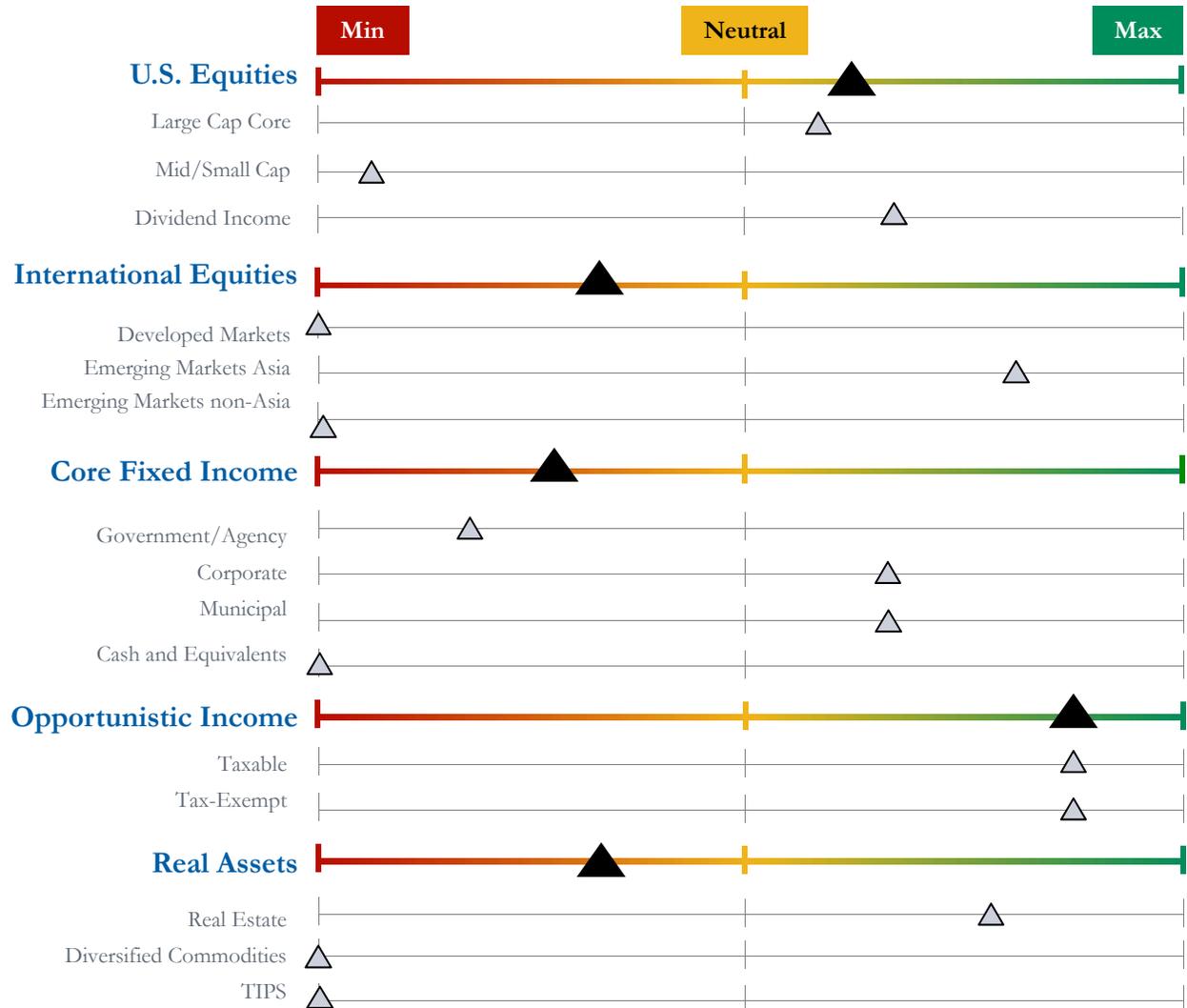
- Low return potential
- Prefer corporate credit over government bonds
- Municipals attractive for high-bracket investors

OPPORTUNISTIC INCOME

- Opportunities in structured/distressed credit, emerging market high yield

REAL ASSETS

- Modest exposure for diversification benefits
- Underweight due to low-inflation environment



Source: City National Rochdale. As of July 2019.

Portfolio Strategy for Moderate Economic Expansion

EQUITIES

- Prefer U.S. core and high dividend
- Europe: Cyclical vs. secular crosscurrents reduce attractiveness
- Emerging markets: Favor Asia

CORE FIXED INCOME

- Low return potential
- Prefer corporate credit over government bonds
- Municipals attractive for high-tax investors

OPPORTUNISTIC INCOME

- Moving up within credit ranking toward BB/B

REAL ASSETS

- Underweight due to low-inflation environment

ALTERNATIVES

- Attractive opportunity in cash flow strategies for qualified investors

Equities

- Moderate U.S. economic growth continues to support modestly higher U.S. equity levels.
- Dividend income strategies: valuations full, but solid fundamentals; better late cycle.
- European equities: select opportunities, but long-term secular headwinds and poor growth prospects.
- Long-term EM Asia outlook supported by fundamental, economic, and demographic changes.

Core Fixed Income

- Low return potential. A slowing economy, tame inflation and easier monetary policy should all contribute to keeping interest rates low.
- Fed tightening cycle appears to be over. We anticipate one to two short-term interest rate cuts by the Fed this year.

Opportunistic Fixed Income

- Taxable and Tax-Exempt Opportunistic allocations remain relatively attractive vs. Core Fixed Income.
- High Yield Corporate valuations are looking more attractive.
- Increasing our investments in EM local currency sovereign bonds and floating rate assets.

Real Assets

- Reasonable growth and yield from select REITs.

Alternatives*

- We recommend alternative investments for sophisticated investors that are generally non-correlated asset classes.

Source: City National Rochdale. As of July 2019.

*Alternative investments are speculative, entail substantial risks, offer limited or no liquidity, and are not suitable for all investors. These investments have limited transparency to the funds' investments and may involve leverage that magnifies both losses and gains, including the risk of loss of the entire investment. Alternative investments have varying and lengthy lockup provisions.

Capital Market Assumptions

Asset Class	Near-Term Return Expectation*	Long-Term Annual Return Expectation	Historical Annual Return**	Long-Term Annual Risk Expectation	Historical Annual Risk	Max Historic Drawdown***	
Equities	Domestic						
	Large Cap Core	7.0	7.0	9.3	14.0	15.5	-50.0
	Mid/Small Cap	5.0	7.0	10.7	16.0	17.0	-58.0
	Dividend Income	7.0	6.5	8.1	13.0	13.5	-40.0
	International						
	Developed Markets	5.0	6.0	5.6	16.5	17.0	-57.0
Emerging Markets	9.0	9.0	9.5	20.0	22.5	-60.0	
Core Fixed Income/Cash	Government/Agency	2.7	3.0	5.7	2.5	3.5	-4.0
	Investment-Grade Corporate	3.5	3.8	6.8	5.0	5.0	-9.0
	Tax-Exempt	2.6	3.3	5.1	2.5	2.8	-2.0
	Cash and Equivalents	2.0	2.0	3.0	0.0	0.0	0.0
Opportunistic Income	Global Bonds	4.5	5.5	5.6	5.5	5.5	-10.0
	Global High Yield	6.0	8.0	8.2	9.0	10.0	-34.0
	Bank Loans	6.0	5.0	7.1	7.0	7.0	-30.0
	Preferred Stock	4.5	6.0	5.7	12.5	13.0	-55.0
	High-Yield – Taxable	6.0	6.5	7.2	7.5	8.0	-34.0
	High-Yield – Tax-Exempt	5.5	5.0	5.9	7.5	8.0	-30.0
Alternative Investments	Reinsurance	7.0	7.0	9.0	13.0	16.0	-20.0
	Collateralized Loan Obligations	8.0	9.0	8.4	14.0	15.0	-75.0
	Railcar Leasing	8.5	9.0	10.0	12.0	13.0	-15.0
	Health Care Royalties	8.0	9.0	11.0	10.0	12.0	-8.0
	Aviation Leasing	8.0	9.0	10.0	12.0	13.0	-15.0
	Private Equity Secondaries	9.5	10.0	13.0	16.0	18.0	-34.0
Real Assets	U.S. Real Estate	4.0	6.0	8.9	23.0	23.0	-70.0
	Diversified Commodities	2.0	6.0	5.9	14.5	14.5	-66.0
	Precious Metals	3.0	6.0	4.7	20.0	17.5	-68.0
	Inflation-Protected Fixed Income	1.0	3.0	5.0	5.0	5.5	-13.0

Sources: Morningstar Direct, Bloomberg, City National Rochdale. As of July 2019. Past performance is not a guarantee of future results. The expected returns are net of any City National Rochdale management fees; however, other fees may apply. The expected returns do not include fees for trading costs (e.g., commissions) or any fees charged by your financial advisor.

Please speak to your financial advisor for a complete understanding of all fees. Drawdown: The measure of decline from a historical peak.

*Current 5-year YTW is used to estimate near-term expectations for Core Fixed Income, Fixed Income segments of Opportunistic Income, and Inflation Protected Fixed Income. Near-term return expectation indicates a 12- to 24-month view. **Historical returns begin in January 1986. If an asset class index was not in existence during that time, a similar proxy was used.

***Max drawdown not illustrated for 1928-1932 for U.S. High Yield (-57%), Large Cap (-83%), and Small Cap (-90%).

Index Definitions

The Standard & Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MSCI Emerging Markets Asia Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Michigan Consumer Sentiment Index (MCSI) is a monthly survey of U.S. consumer confidence levels conducted by the University of Michigan. It is based on telephone surveys that gather information on consumer expectations regarding the overall economy.

The Barclays Aggregate Bond Index is composed of U.S. government, mortgage-backed, asset-backed, and corporate fixed income securities with maturities of one year or more.

The Barclays High Yield Municipal Index covers the high yield portion of the U.S.-dollar-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

The Bloomberg Barclays U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to 30 years.

The Bloomberg Barclays U.S. Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S.-dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

The Bloomberg Barclays Emerging Markets USD Aggregate Index tracks total returns for external-currency-denominated debt instruments of the emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Ecuador, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, and Venezuela.

The Bloomberg Barclays U.S. Agency Bond Index is a rules-based, market-value-weighted index engineered to measure investment-grade agency securities publicly issued by U.S. government agencies. Mortgage-backed securities are excluded.

S&P Leveraged Loan Indexes (S&P LL indexes) are capitalization-weighted syndicated loan indexes based upon market weightings, spreads, and interest payments. The S&P/LSTA Leveraged Loan 100 Index (LL100) dates back to 2002 and is a daily tradable index for the U.S. market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria. Its ticker on Bloomberg is SPBDLLB.

The Dow Jones Select Dividend Index seeks to represent the top 100 U.S. stocks by dividend yield. The index is derived from the Dow Jones U.S. Index and generally consists of 100 dividend-paying stocks that have five-year non-negative Dividend Growth, five-year Dividend Payout Ratio of 60% or less, and three-month average daily trading volume of at least 200,000 shares.

The Bloomberg Commodity Total Return Index, formerly known as Dow Jones-UBS Commodity Index Total Return (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (three-month) U.S. Treasury Bills.

The Corporate Emerging Market Bond Index (CEMBI) is J.P. Morgan's index of U.S.-dollar-denominated debt issued by emerging market corporations.

The Standard & Poor's Small Cap 600 Index (S&P 600) measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Nasdaq 100 Index is an index composed of the 100 largest, most actively traded U.S. companies listed on the Nasdaq stock exchange.

The U.S. Treasury 10-year Note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury Note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

Index Definitions (continued)

The Shanghai Stock Exchange (SSE) composite is a market composite made up of all the A shares and B shares that trade on the Shanghai Stock Exchange.

Brent Crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. This grade is described as light because of its relatively low density, and sweet because of its sulfur content.

Employment Index: U.S. jobs with the exception of farmwork, unincorporated self-employment, and employment by private households, the military, and intelligence agencies.

A consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

The “core” PCE price index is defined as personal consumption expenditures (PCE), prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation.

The S&P/Case-Shiller Home Price Indexes are a group of indexes that track changes in home prices throughout the United States. The indexes are based on a constant level of data on properties that have undergone at least two arm's length transactions.

The ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute for Supply Management (ISM). The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries. A composite diffusion index monitors conditions in national manufacturing and is based on the data from these surveys.

The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys, that monitors economic conditions of the nation.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Important Disclosures

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell, any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts, and other forward-looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources, and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as of the date of this document and are subject to change.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed income securities and during periods when prevailing interest rates are low or negative.

There are inherent risks with equity investing. These risks include, but are not limited to, stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in international markets carries risks such as currency fluctuation, regulatory risks, and economic and political instability. Emerging markets involve heightened risks related to the same factors, as well as increased volatility, lower trading volume, and less liquidity. Emerging markets can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in below-investment-grade debt securities, which are usually called “high yield” or “junk bonds,” are typically in weaker financial health. Such securities can be harder to value and sell, and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT), and taxable gains are also possible.

Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings.

Yield to Worst – The lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.

Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

Investments in commodities can be very volatile, and direct investment in these markets can be very risky, especially for inexperienced investors.

Returns include the reinvestment of interest and dividends.

All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met, and investors may lose money. Diversification may not protect against market risk or loss. Past performance is no guarantee of future performance.

Please see the Offering Memorandum for more complete information regarding the Fund's investment objectives, risks, fees and other expenses.

Alternative investments are speculative, entail substantial risks, offer limited or no liquidity and are not suitable for all investors. These investments have limited transparency to the funds' investments and may involve leverage which magnifies both losses and gains, including the risk of loss of the entire investment. Alternative investments have varying, and lengthy lockup provisions.

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