CITY NATIONAL ROCHDALE

AN RBC/CITY NATIONAL COMPANY

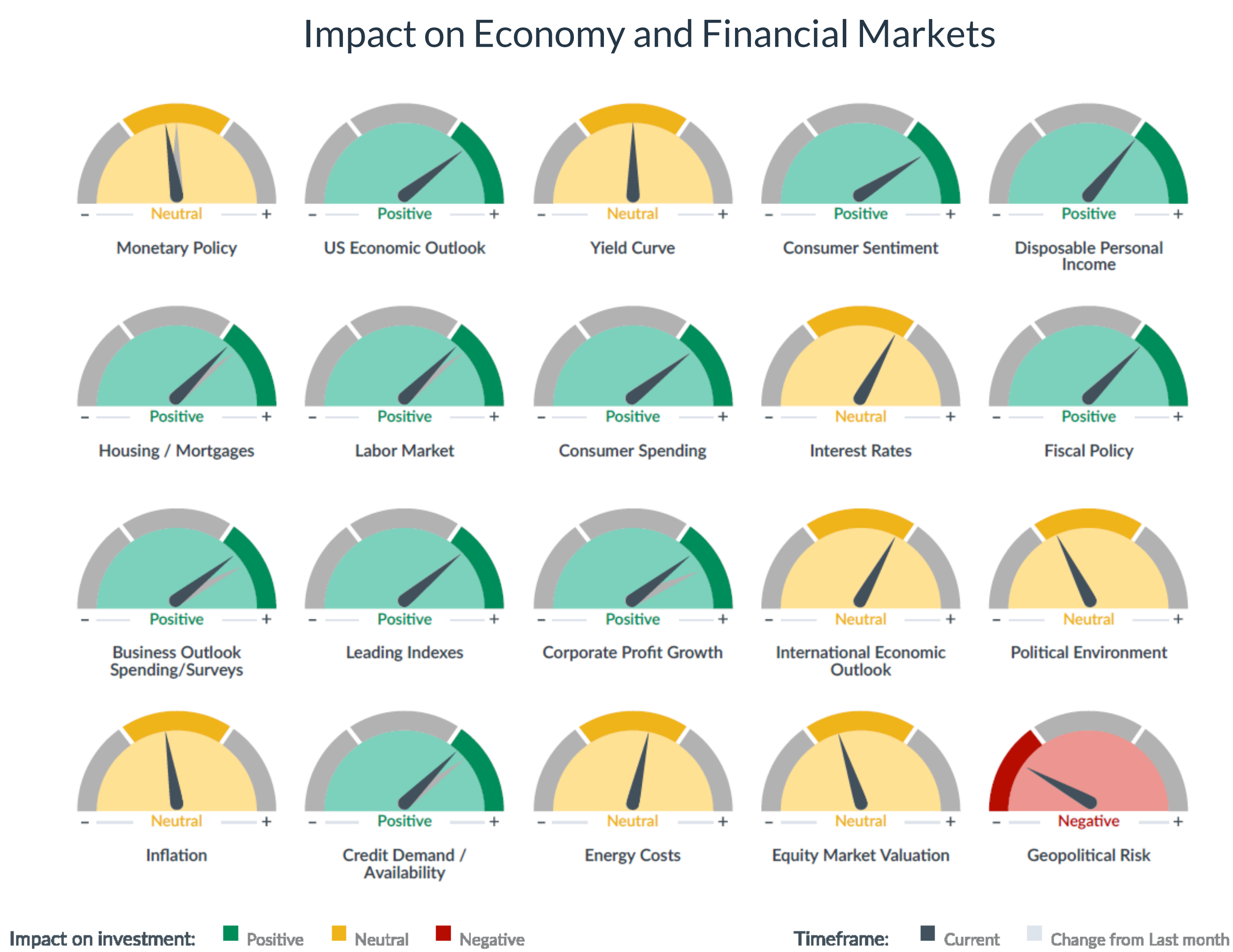
May 2022

Economic Outlook and Investment Strategy

CNR Speedometers – May 2022

Economic & Financial Indicators That are Forward-Looking Six to Nine Months

- Indicators moderating, but remain positive on balance, reflecting generally solid fundamentals.
- Recent moderation driven by higher inflation and commodity prices and more hawkish Fed policy.
- Believe secular strength in the US should offset cyclical inflation headwinds.
- Watching geopolitical events with a heightened degree of concern.

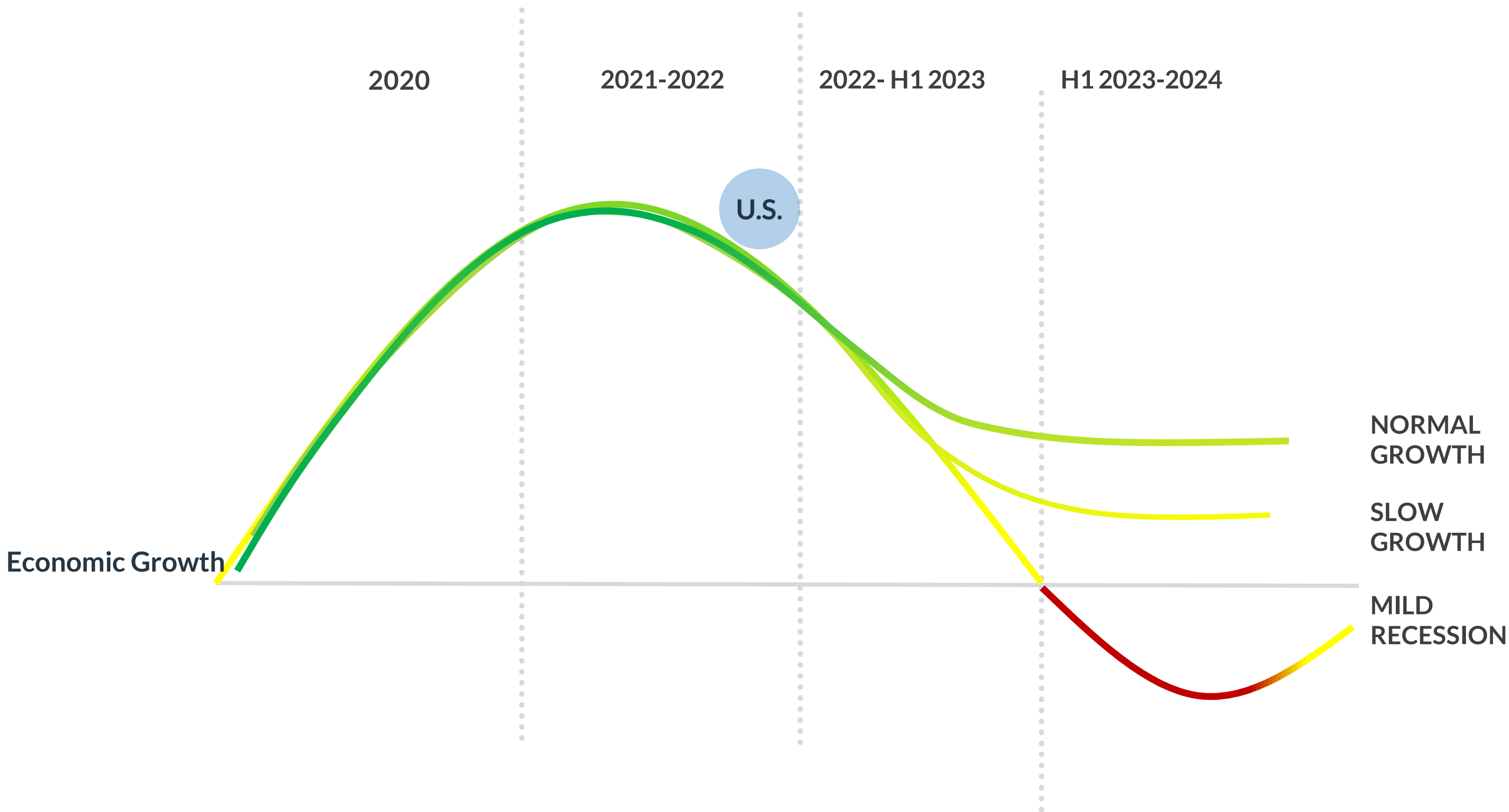


Source: CNR Research as of April 2022.

Where Are We Heading?

Potential Economic Scenarios

- The U.S. economy is starting from a position of strength providing some cushion against growth headwinds.
- While interest rates are now rising, they still remain very low by historically standards.
- But, as the cycle advances, liquidity is withdrawn and growth slows, the potential for policy missteps increase.



For illustrative purposes only, not a specific forecast.
Source: CNR Research

Slower Economic Growth in 2022

- Secular strength in US should offset cyclical inflation headwinds in 2022.
- Household and business fundamentals in strong shape.
- Inflation pressures to remain elevated near term due to global shock on energy and food supplies.
- Monetary policy more aggressive but not yet restrictive.
- Slower EPS growth centered on expected slowdown in Europe.

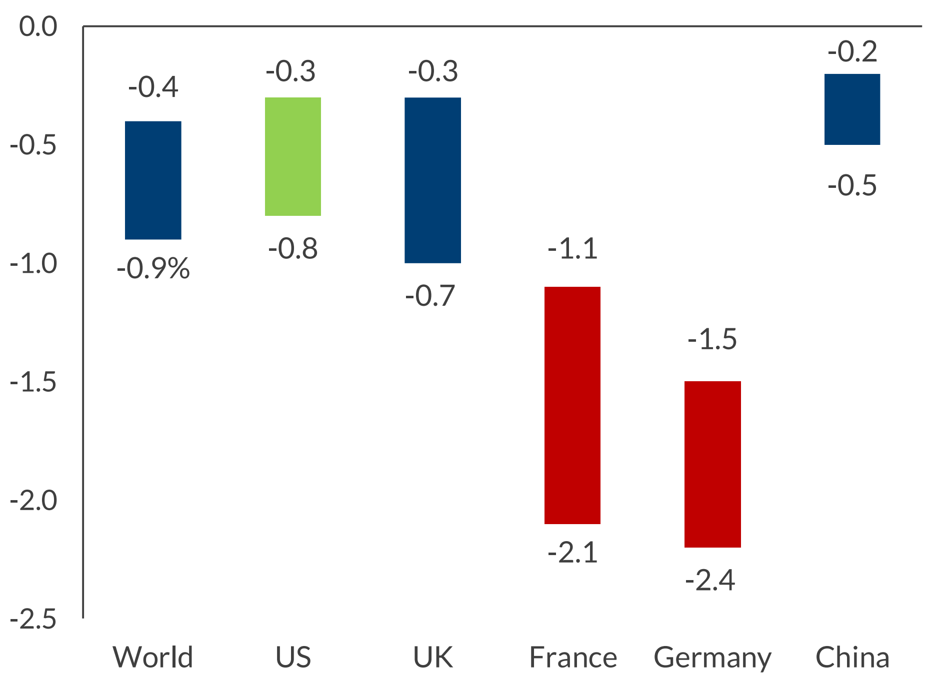
City National Rochdale Forecasts		2021	2022e
Real Annual GDP Growth		5.7%	2.75%-3.75%
Corporate Profit Growth		48%-50%e	5.0%-11.0%
CPI Year End		7.1%	5.0%-6.0%
Interest Rates	*Fed Funds Rate*	0%-0.25%	2.25%-2.75%
	Treasury Note, 10-Yr.	1.51%	2.25%-3.00%

For speculative/illustrative purposes only.
Source: CNR Research.

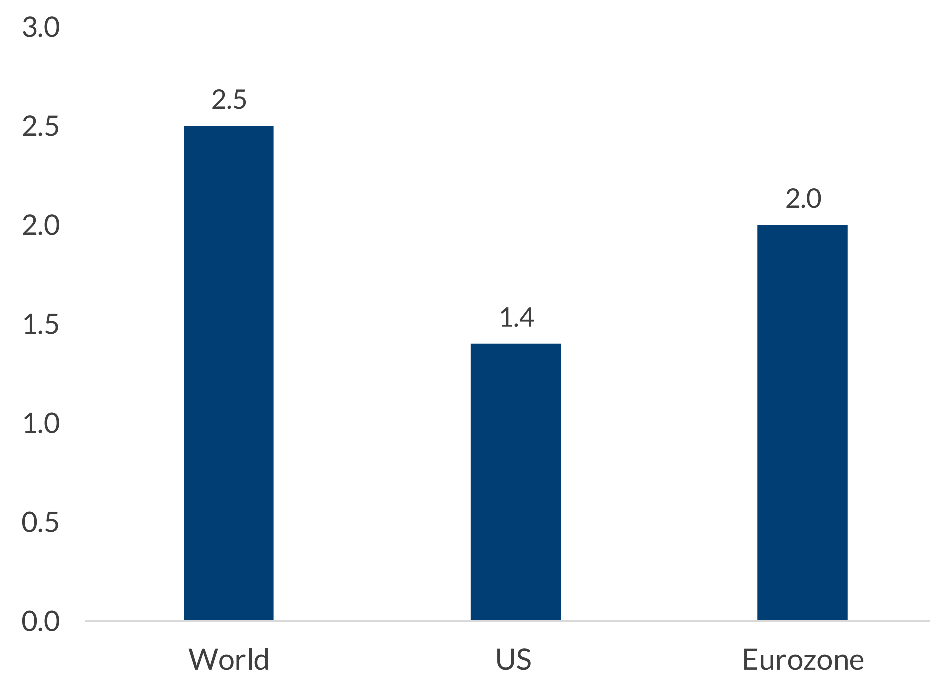
Global Impact of Ukraine Crisis Expected to be Uneven

- The economic impact from the Ukraine crisis is significant, but not expected to derail the global expansion.
- The US remains well insulated, with primary impact coming from higher inflation.
- Europe is expected to be harder hit, due to higher trade and financial linkages.

Potential GDP Shock from Russia-Ukraine War
(Y/Y Percentage Point Change to Real Growth)



Estimated Inflation Impact from Russia -Ukraine War
(Percent Points Change)

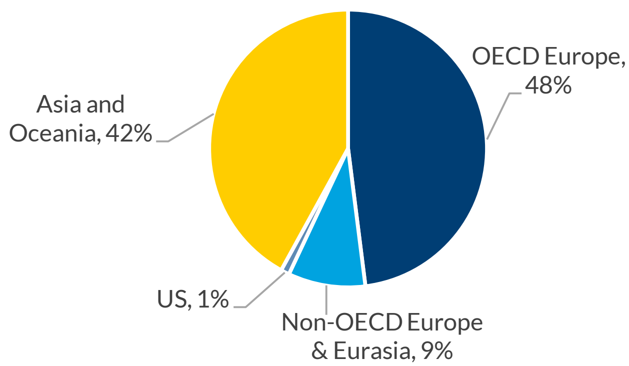


Source: Conference Board, OECD.

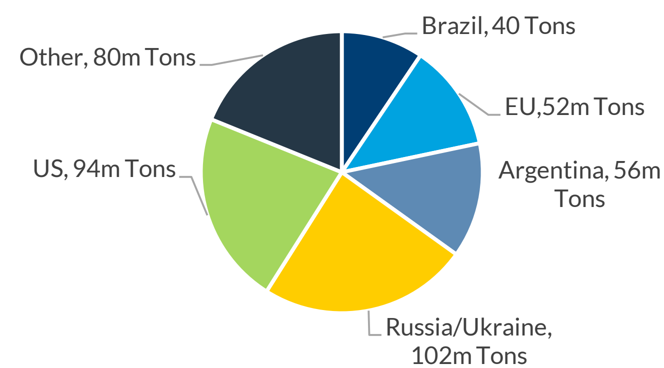
What We Are Watching For: Rising Energy & Food Costs

- Main negative economic impact from Ukraine conflict will come via higher global energy and food prices.
- Europe is much more directly exposed, but global supply shock likely to keep US inflation elevated longer.
- Lower purchasing power will be small drag on the US economy, offset somewhat by a pick up in exports.

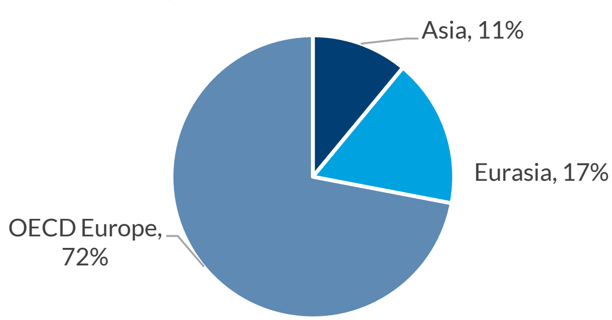
Russian is the World's 3rd Largest Oil Producer
(Exports by Country Destination)



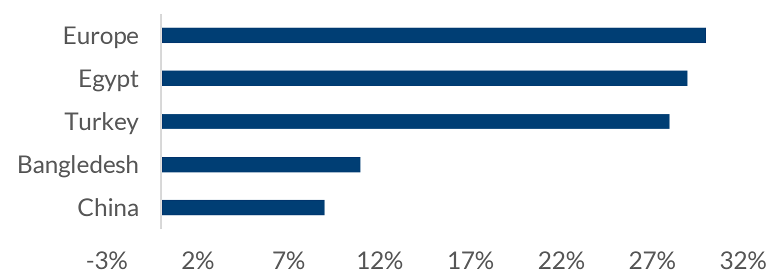
Russia & Ukraine Make Up 25% of Global Grains Trade



Russia is the World's 2rd Largest Gas Producer
(Exports by Country Destination)



Percent Share of Russia/Ukraine Grain Exports

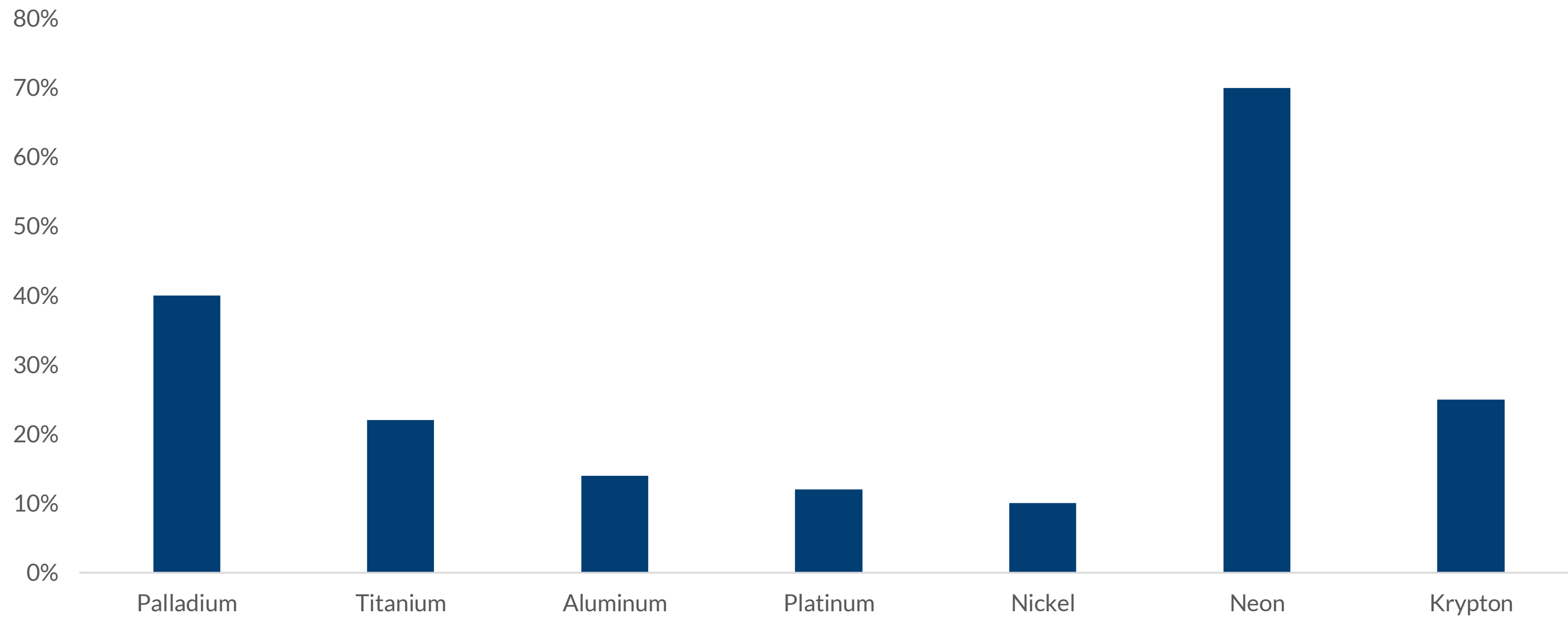


Source: OECD.

What We Are Watching For: Further Supply Chain Stress

- Russia and Ukraine supply a high percentage of certain key global commodities like metals and noble gases.
- Palladium and neon, for example, are important in the production of catalytic converters and semi-conductors.
- Diversion of tankers from the Black Sea could also exacerbate disruption in shipping and raise costs further.

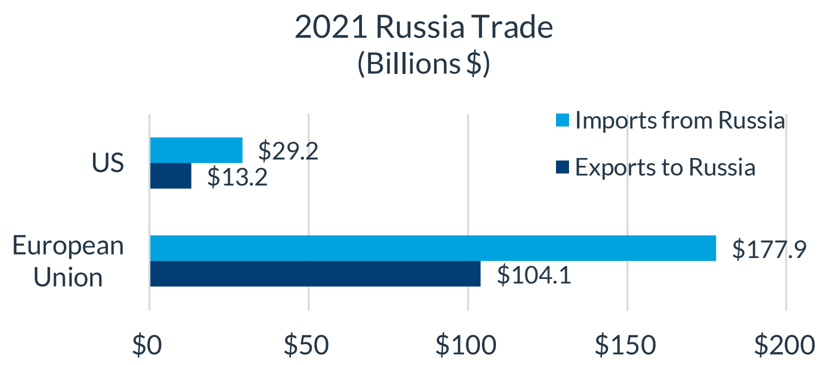
Russian & Ukraine Production of Critical Raw Materials
(% of Global Supply)

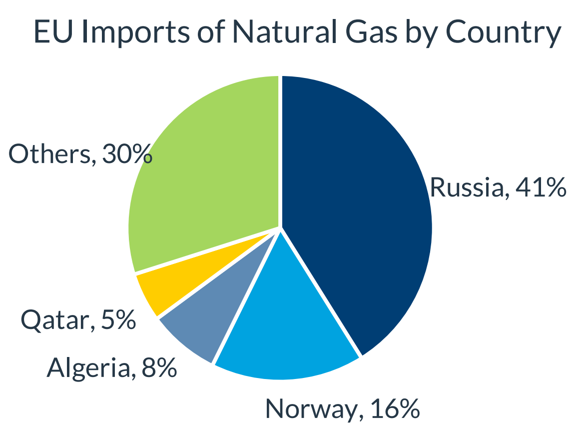


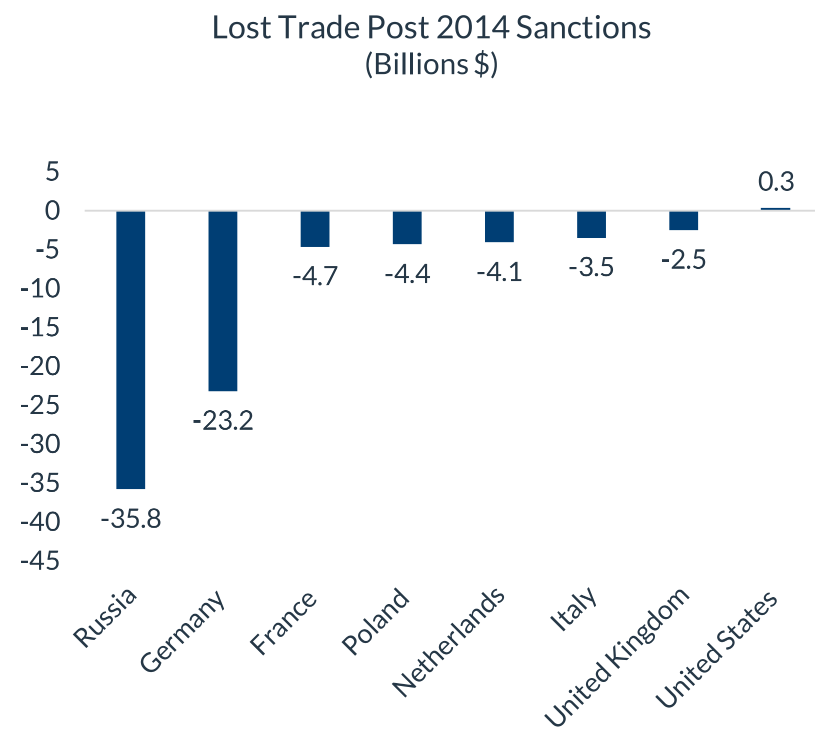
Source: Bloomberg.

Europe Has More to Lose From Russia Sanctions

- Russia is the EU's fifth-biggest trade partner, as well as its top energy supplier.
- For the US, Russia barely makes the top 30.
- Europe, and particularly Germany, was hit hard by 2014 sanctions aimed at Russia. The US came out ahead.



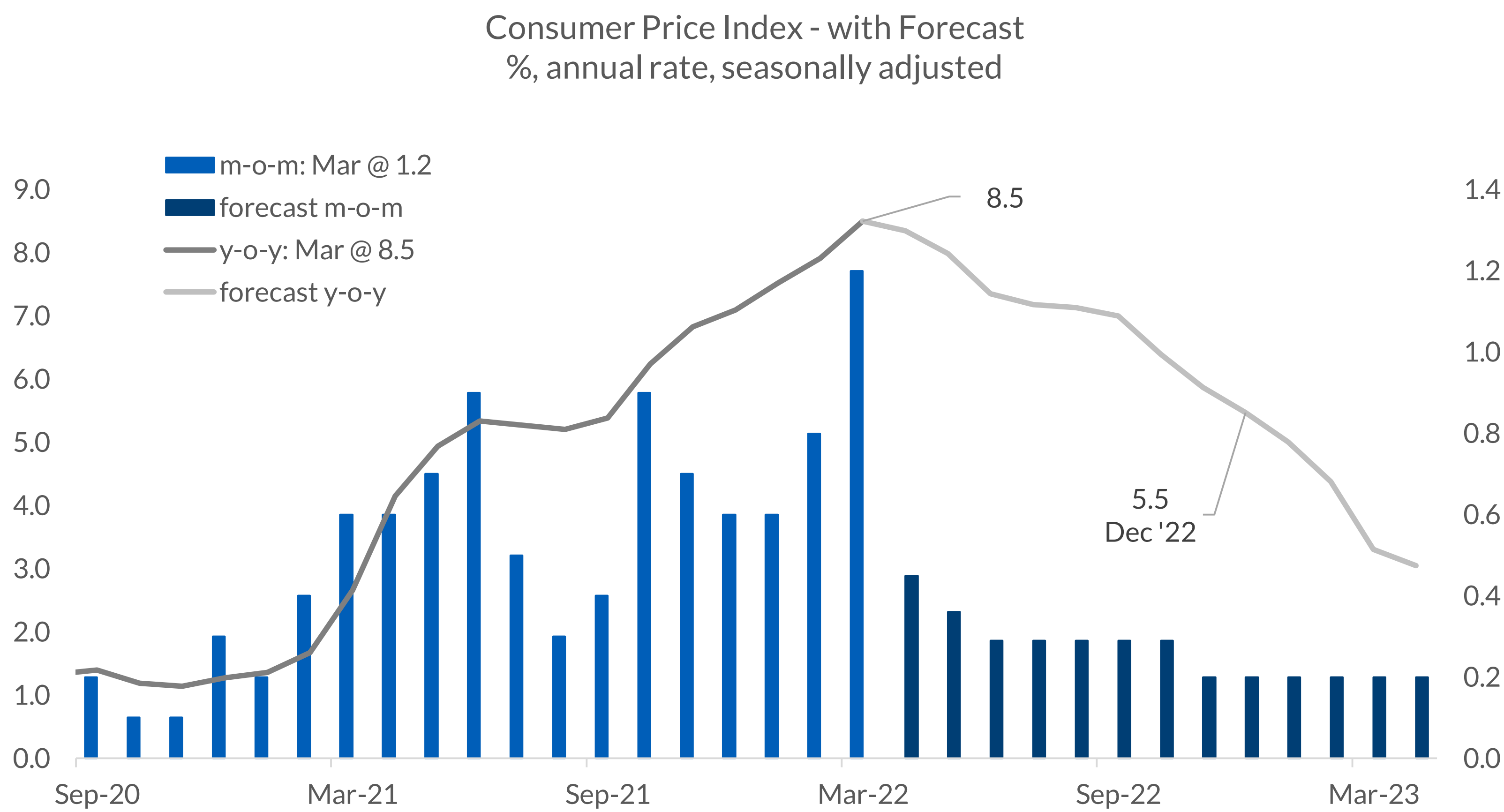




Sources: Bloomberg, CNR Research.

Inflation Expected to Moderate Next Year

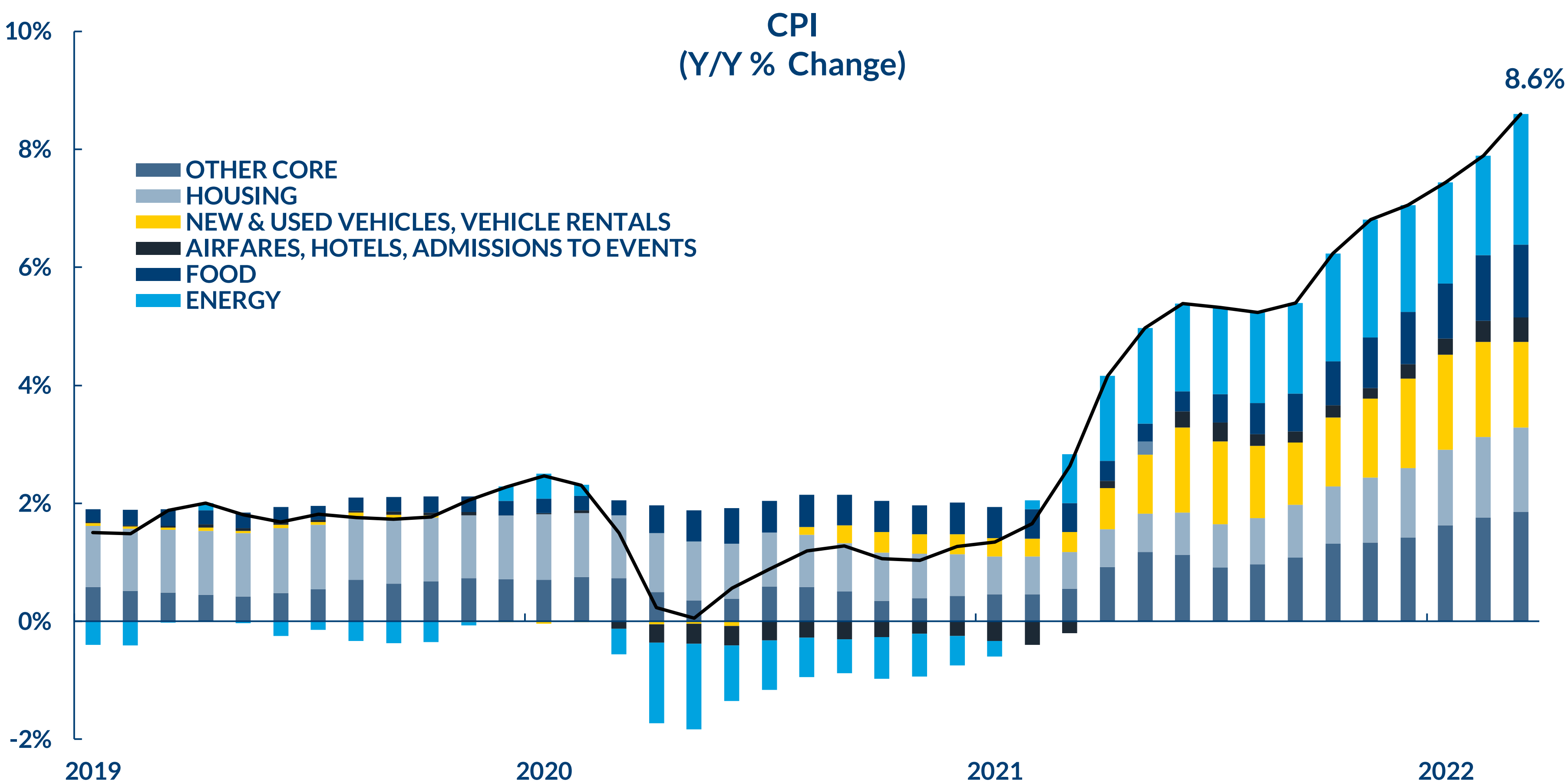
- Expect inflation to stay high longer through the first half of 2022 due to disruptions from Ukraine conflict.
- Supply-demand imbalances should start to come back into equilibrium in the second half of 2022.



Sources: Bureau of Labor Statistics, as of April 2022. Bureau of Labor Statistics, CNR Research, as of April 2022.

What's Driving Inflation?

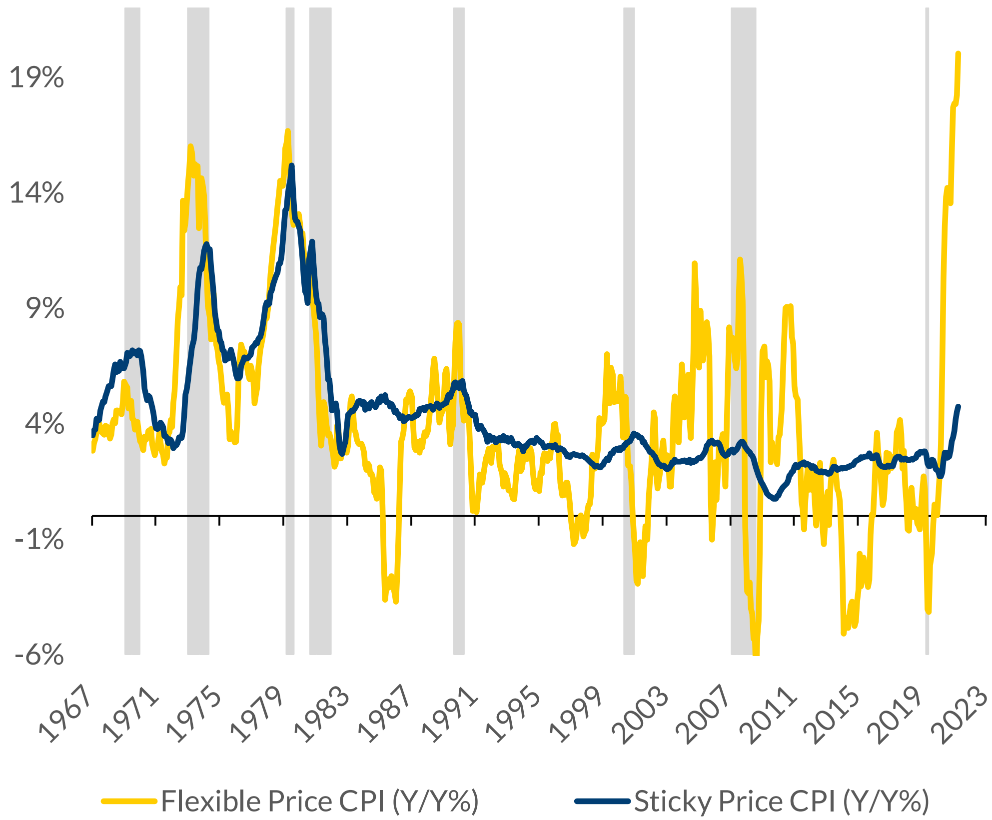
- COVID-19 related distortions and supply disruptions have temporarily raised inflation in a number of categories.
- Transportation in particular has been significant driver of higher inflation.
- More recently, a global shock to energy/food supplies from the Ukraine War has exacerbated pressures.



Source: Bloomberg.

Not All Inflation is Equal

- During the 1970s, both sticky and flexible inflation soared.
- This cycle so far, only flexible inflation has moved significantly higher.
- Potential for flexible inflation to move downward in months ahead could relieve pressure on Fed to tighten.



Flexible Inflation Items	Sticky Inflation Items
• Fuel/Gas/Electricity	• Rent/Housing
• Car/Truck Rental	• Medical Care
• New/Used Vehicles	• Education
• Food	• Food Away From Home
• Lodging Away From Home	• Recreation

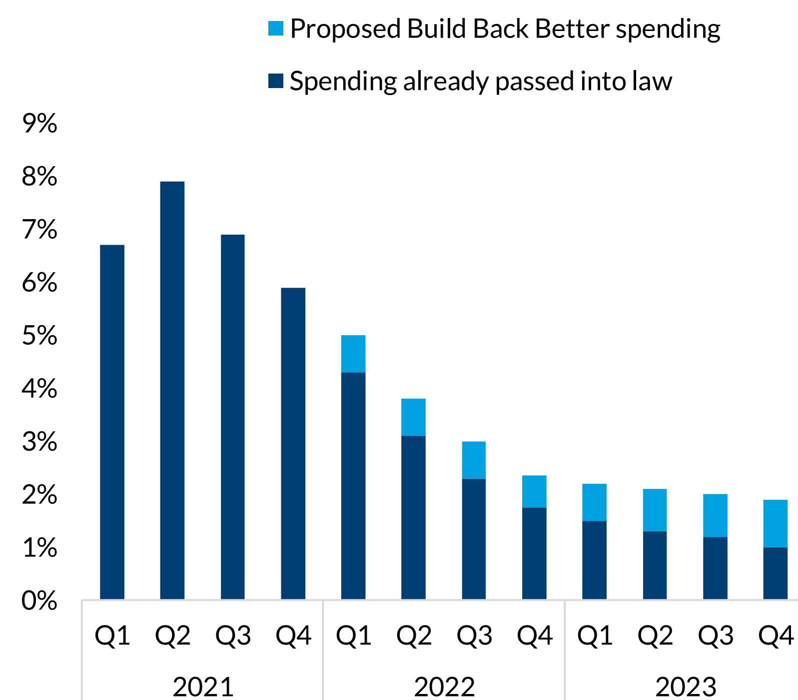
Source: Federal Board of Reserve.

Policy Is Likely to Be Less Supportive in 2022

- Market is now pricing in eight to nine 25bp hikes for 2022, with balance sheet reductions in second half of the year.
- Fed will need confidence inflation is moderating toward its long term 2% target before it stops tightening.
- Government spending set to rise in 2022, but at a slower pace with the expiration of pandemic relief measures.

Fed Funds Futures - December 2022 Contract
implied number of 25 bps hikes in the funds rate

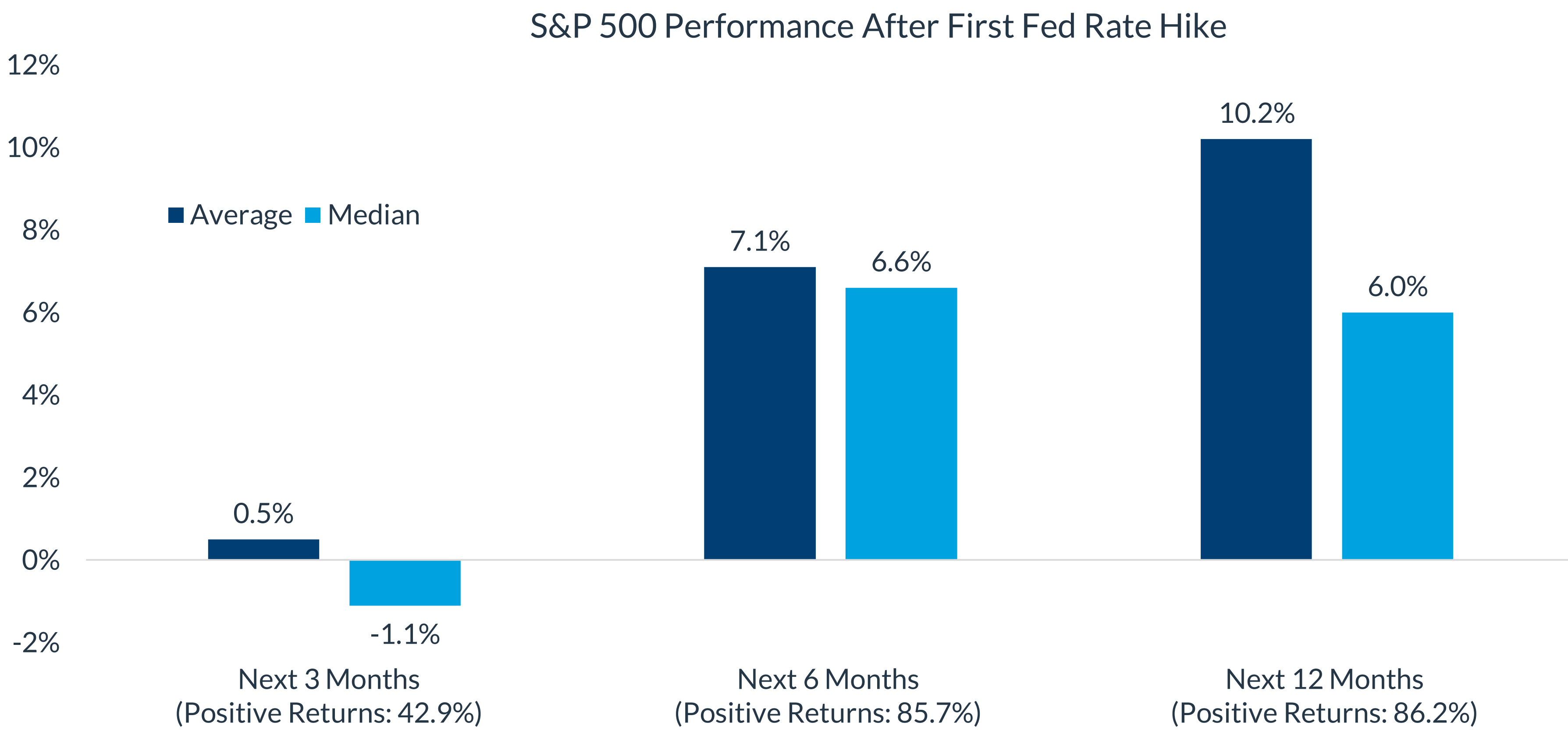
Effect of Fiscal Spending on GDP
(Phases 1-5 Pandemic Relief Legislation/Bipartisan Infrastructure Bill/Budget Reconciliation Bill)



Sources: Bloomberg; Moody's, CNR Research.

Stocks Do Well After First Fed Rate Hike

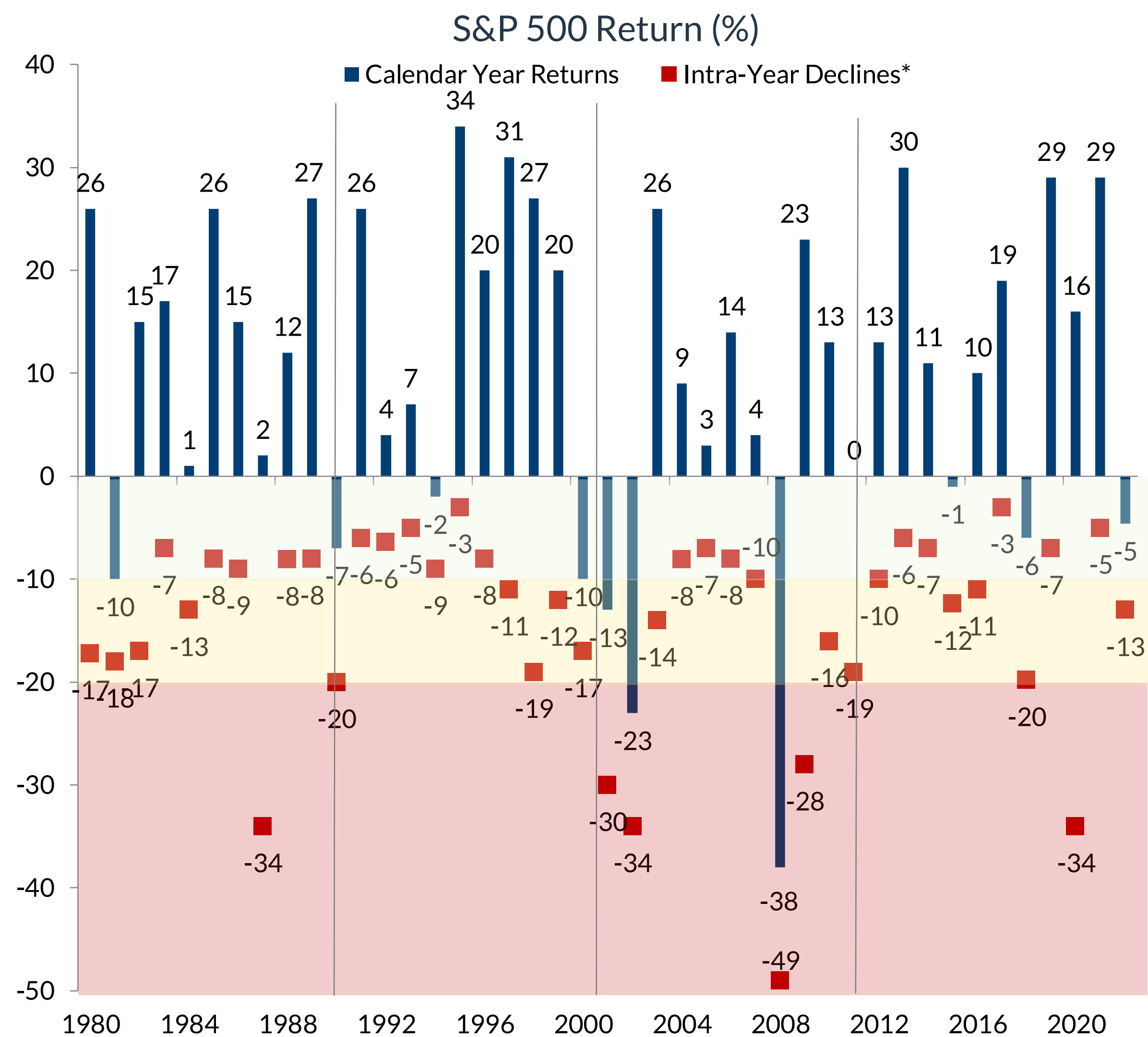
- Stocks sometimes initially struggle to adjust to a changing rate environment after first Fed hike.
- But, returns after 6 to 12 months have been positive more 85% of the time.



Source: Bloomberg.
Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.
Past performance is no guarantee of future results.

Short-Term Volatility Is Normal

Corrections are a normal part of market movements, which should encourage clients to stay the course when markets get choppy.



Source: FactSet, as of April 2022. *Intra-year declines are the largest declines within the calendar year.
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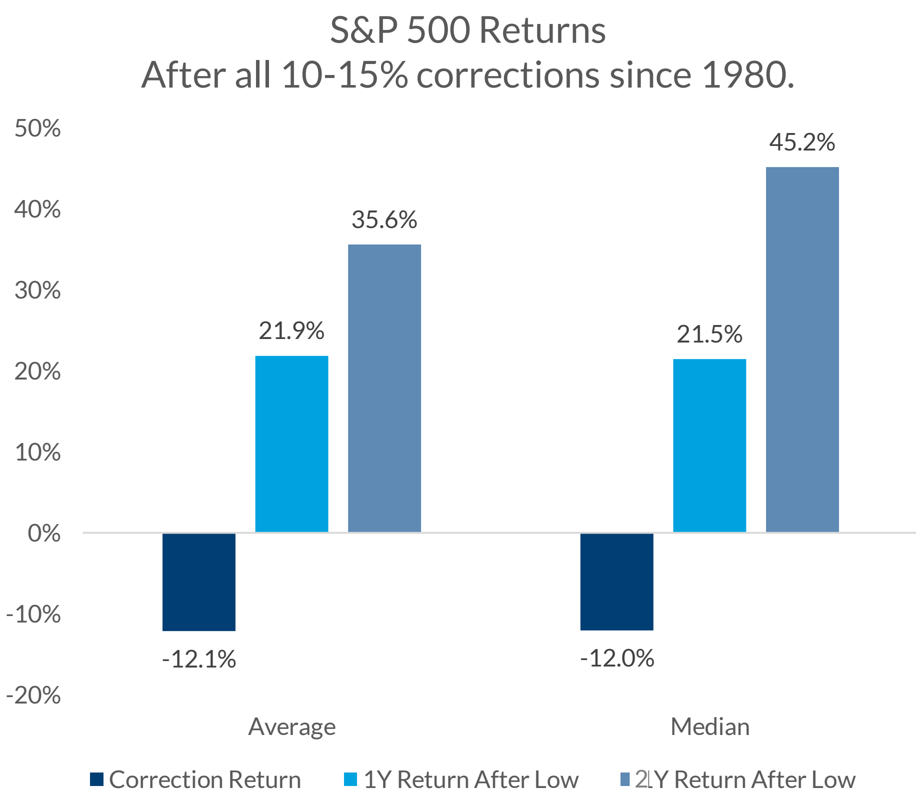
Corrections Can Be Buying Opportunities

- For the first time since March 2020, the S&P 500 Index officially moved into a correction.
- Corrections are normal, the S&P 500 averages about one 10% correction a year.
- Post corrections, the S&P 500 rose nearly 90% of the time a year or two later, with very strong returns.



High Date	Drawdown (Months)	Correction Return	1Y Return After Low	2Y Return After Low
May-82	3.2	-14.3%	57.7%	37.9%
Oct-83	9.5	-14.4%	30.3%	61.5%
Oct-87	0.2	-11.9%	24.0%	51.5%
Nov-87	1.1	-12.0%	21.4%	56.6%
Oct-89	3.8	-10.2%	3.7%	28.5%
Oct-97	0.7	-10.8%	21.5%	47.9%
Sep-98	0.5	-10.0%	39.2%	48.9%
Jul-99	3.0	-12.1%	10.2%	-13.9%
Mar-00	0.7	-11.2%	-12.1%	-13.8%
Nov-02	3.5	-14.7%	40.4%	51.0%
May-15	3.0	-12.4%	16.5%	30.6%
Nov-15	3.4	-13.3%	26.6%	45.2%
Jan-18	0.4	-10.2%	5.0%	31.1%
Average	**2.5**	**-12.1%**	**21.9%**	**35.6%**
Median	**3.0**	**-12.0%**	**21.5%**	**45.2%**

Source: FactSet.
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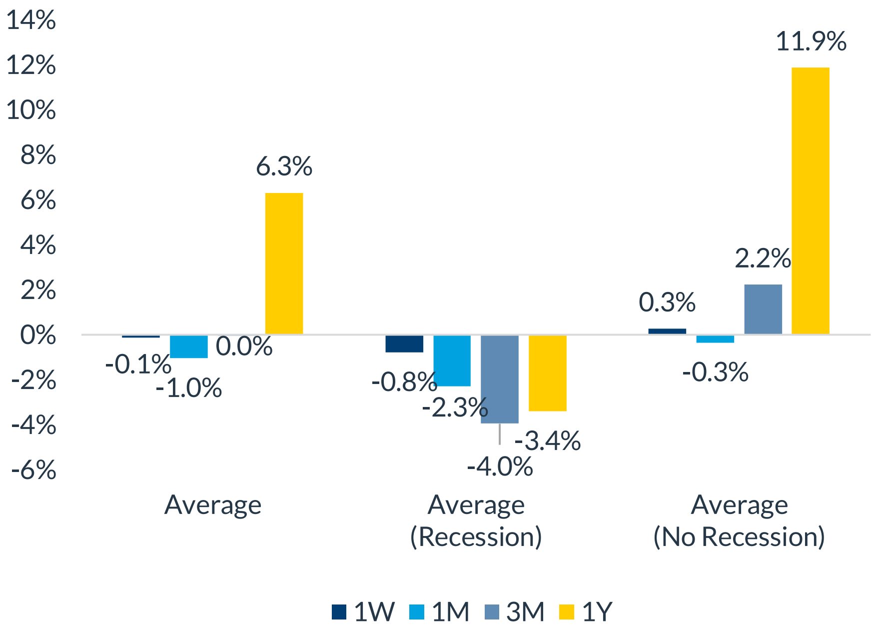
Heighted Geopolitical Risk

Markets Tend to Be Resilient When Fundamentals Are Strong

S&P 500 Performance

After Select Geopolitical Shocks



The stock market's longer-term reaction ultimately is more impacted by the strength of underlying economic fundamentals

Select Geopolitical Shocks	First Trading Date	S&P 500 Performance 1W	1M	3M	1Y
Yom Kippur War/Oil Embargo	10/8/1973	1.4%	-3.9%	-10.0%	-43.2%
Iran Hostage Crisis	11/5/1979	-1.0%	3.6%	12.3%	24.3%
Financial Panic of '87	10/2/1987	-5.2%	-22.0%	-22.0%	-17.3%
Iraq Invades Kuwait	8/2/1990	-4.7%	-8.9%	-12.8%	12.8%
First Gulf War	1/17/1991	4.5%	17.2%	23.6%	36.6%
WTC Bombing	2/26/1993	1.2%	2.1%	2.2%	8.3%
Russian Financial Crisis	8/17/1998	-.08%	-7.4%	3.9%	17.1%
9/11	9/17/2001	4.9%	-0.9%	4.7%	-15.5%
War in Afghanistan	10/8/2001	1.9%	3.0%	5.8%	-24.2%
Second Gulf War	3/20/2003	0.5%	2.4%	14.3%	29.2%
Orange Revolution/Ukraine	11/22/2004	1.1%	2.2%	3.1%	8.6%
Russo-Georgian War	8/8/2008	0.1%	-2.2%	-29.1%	-22.3%
Lehman Brothers Collapse	9/15/2008	-5.1%	-18.8%	-22.6%	-11.5%
Russian Invasion of Crimea	2/27/2014	1.6%	0.5%	3.5%	16.8%
North Korea Missile Crisis	7/28/2017	-1.3%	0.1%	5.4%	14.8%
U.S.-China Trade War	1/22/2018	2.2%	-2.6%	-3.7%	-3.1%

During or six months prior to recession

Source: FactSet.
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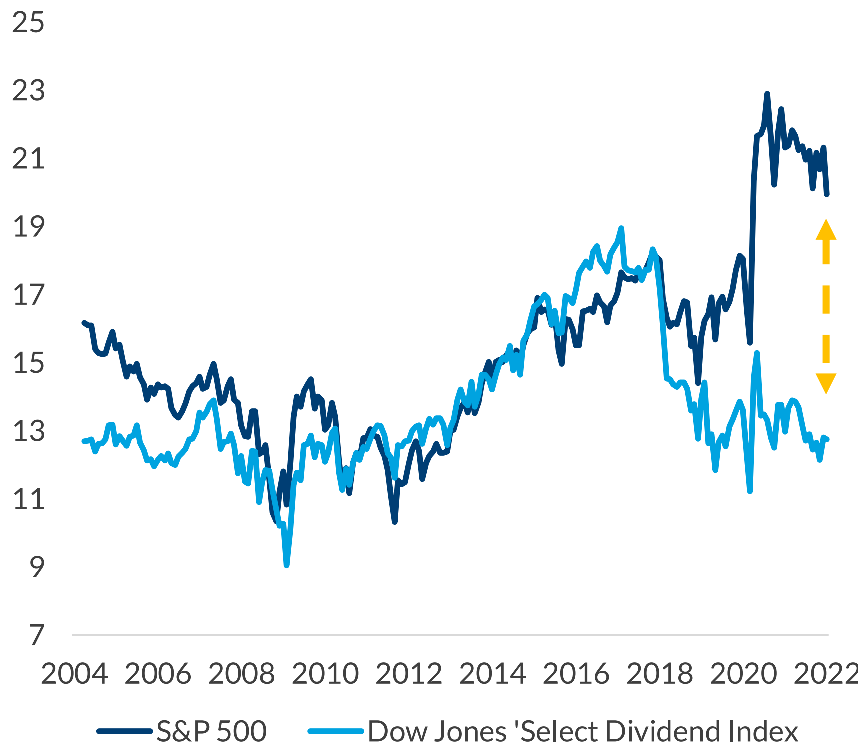
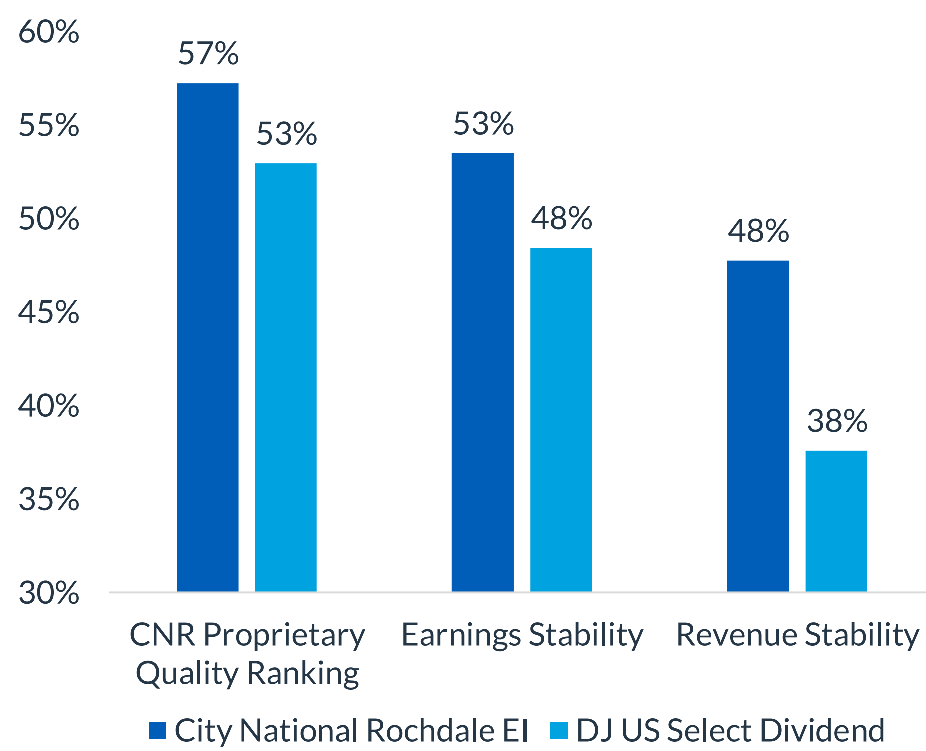
Equity Income Remains Attractive

- Despite outperformance this year, valuations remain attractive.
- Value oriented, provides greater downside protection from multiple contraction due to higher interest rates.
- Focus on quality, earnings and revenue stability.

Valuation Comparison: Fwd P/E



CNR Proprietary Quality Ranking



Source: FactSet.

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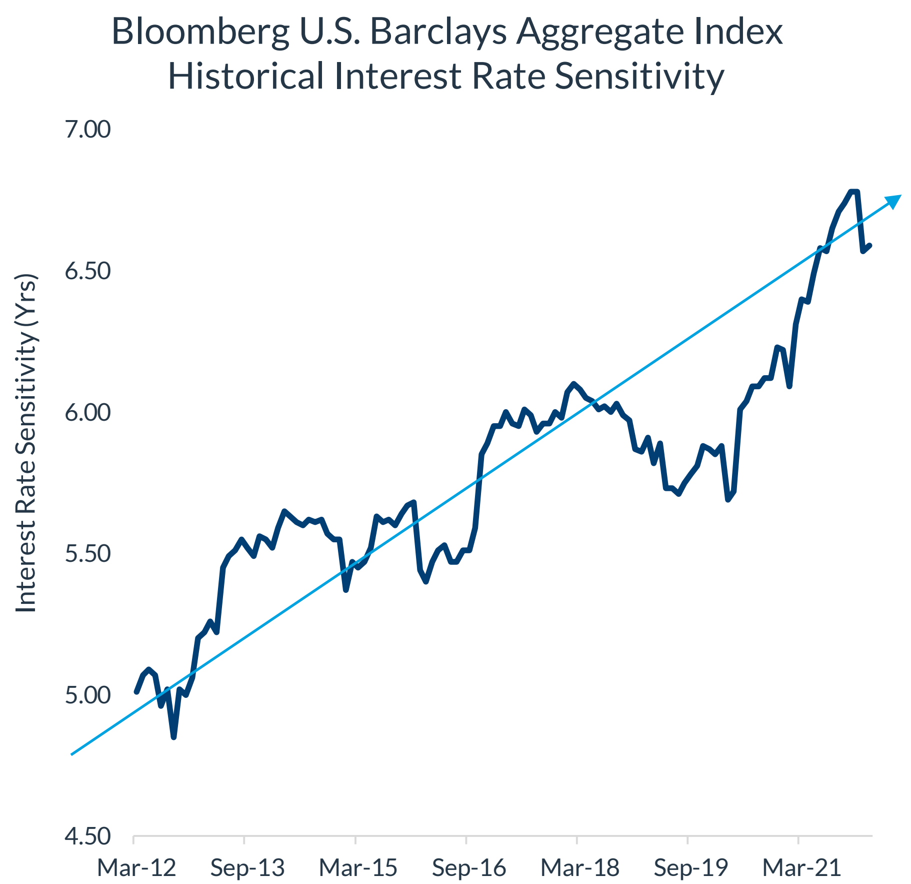
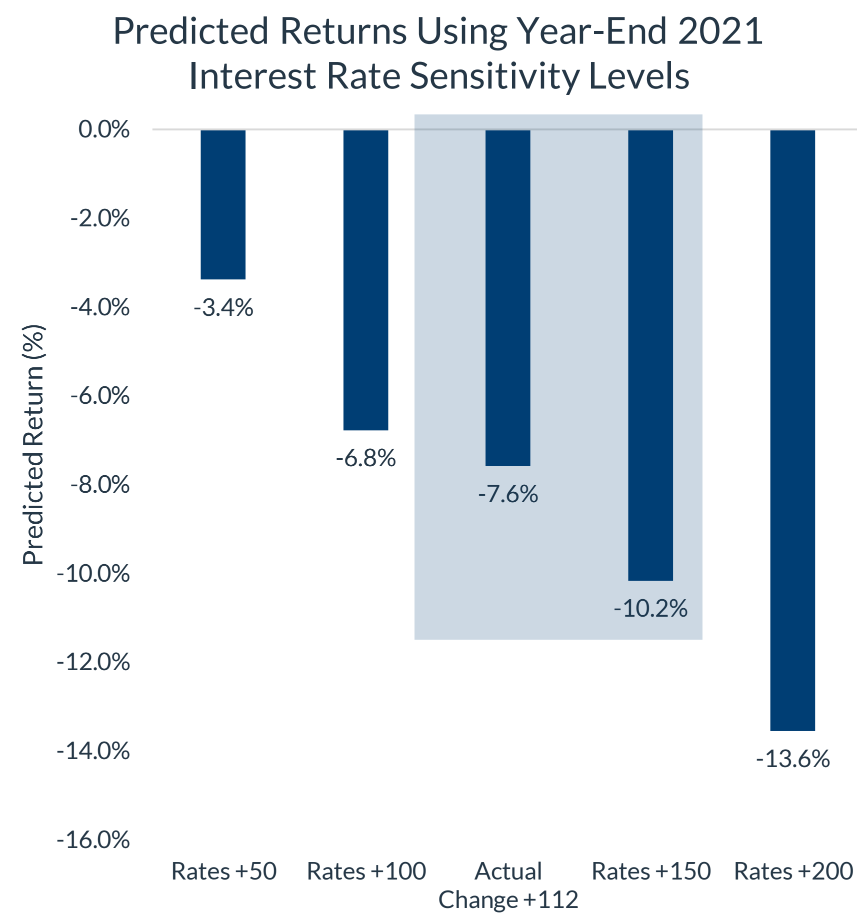
See Important Disclosure section for more information about the CNR proprietary ranking.

What Is Happening in the Bond Market?

Interest rate sensitivity is at historic highs, creating high volatility and swift price changes





Sources: Bloomberg and CNR Research.
Interest Rate Sensitivity is measured by duration, which is the expected movement in a bond's price for a 1% change in interest rates.
Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.
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Important Disclosures

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.

The MSCI World is a market cap weighted stock market index of 1,655 companies throughout the world. It is maintained by MSCI, formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets.

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 University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in the first quarter of 1966.

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. 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 US Aggregate Bond Index is the most widely followed U.S. bond market index. It measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

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.

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.

A collateralized loan obligation (CLO) is a single security backed by a pool of debt.

A leveraged loan is a type of loan that is extended to companies or individuals that already have considerable amounts of debt or poor credit history.

6M T-Bills: The 6 Month Treasury Bill Rate is the yield received for investing in a US government issued treasury bill that has a maturity of 6 months.

"U.S. High Yield Corporate" is represented using the U.S. High Yield Index

"Intermediate Long Municipal" is represented by: 10% Bloomberg 5 Year Municipal Bond Index, 15% Bloomberg 7 Year Municipal Bond Index, 35% Bloomberg 10 Year Municipal Bond Index, 30% Bloomberg 15 Year Municipal Bond Index, 10% Bloomberg 20 Year Municipal Bond Index.

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 4P analysis is a proprietary framework for global equity allocation. Country rankings are derived from a subjective metrics system that combines the economic data for such countries with other factors including fiscal policies, demographics, innovative growth and corporate growth. These rankings are subjective and may be derived from data that contain inherent limitations. 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 MSCI World is a market cap weighted stock market index of 1,655[1] stocks from companies throughout the world. The components can be found here.[2] It is maintained by MSCI, formerly Morgan Stanley Capital International, and is used as a common benchmark for “world” or “global” stock funds intended to represent a broad cross-section of global markets.

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Muni Bond: A municipal bond is a debt security issued by a state, municipality or county to finance its capital expenditures, including the construction of highways, bridges or schools. These bonds can be thought of as loans that investors make to local governments.

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.

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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.

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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.

Important Disclosures

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.

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.

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The "core" Personal Consumption Expenditures (PCE) price index is defined as 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.

The Palmer Square CLO Senior Debt Index (ticker: CLOSE) and Palmer Square CLO Debt Index (ticker: CLODI) seek to reflect the investable universe for U.S. dollar denominated collateralized loan obligations ("CLOs").

The Intercontinental Exchange (ICE) is an American company that owns and operates financial and commodity marketplaces and exchanges.

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

Important Disclosures

Slide 40 sources: *Expected returns shown represent CNR's forecast of each respective asset class based on market indices, and not for any CNR products for services. There is no assurances that any of the expected returns may be realized, and actual returns may be lower given market conditions. CNR actual strategy returns in these asset classes may be considerably lower.

Equities: S&P 500, S&P 1000, DJ Select Dividend

Core Fixed Income/Cash: MSCI EAFE, MSCI EM, Bloomberg Intermediate Government (LUGITRUU), Bloomberg Intermediate Corporate (LD06TRUU), Bloomberg Municipal Bond Index (LMBITR)

Opportunistic Income: Bloomberg Global Aggregate (LEGATRUU), Bloomberg Global HY (LG30TRUU), S&P/LSTA U.S. Leveraged Loan Index (SPBDAL), S&P Preferred Index (SPPREF), Bloomberg US Corporate HY (LF98TRUU), Bloomberg High Yield Municipal (I05669US), Swiss Cat Bond (SRCATTRR)

Alternative Investments: Palmer Square CLO BB (PCLOBBTR), S&P 400 Industrials Sector Index (*Public Market Equivalent), S&P Pharmaceuticals Select, Industry Index (*Public Market Equivalent), Cambridge Associates LLC U.S. Private Equity Index, Dow Jones US Real Estate (DJUSRET)

Real Assets: Bloomberg Commodity Index (BCOM), Dow Jones Precious Metals Index (DJGSP), Bloomberg US TIPs Index (LBUTTRUU)

*Public Market Equivalent is used in private equity benchmarking when there are limited published comparable indices in the Private Equity space

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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.

Equity investing strategies & products: 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.

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Important Disclosures

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.

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Estimated returns are based on multiple sources of historical market index data input into proprietary quantitative models specific to each asset class (e.g., equity, fixed income, etc.), then adjusted for fundamental inputs such as yield, earnings growth, risk premiums, valuation, historical reversion, and market implied expectations. Finally, we further adjust the estimated returns with our economic forecasts on market conditions and long-term expectations (which include economic growth, inflation and interest rates, among other important inputs).

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