



Presents

INVESTMENT ROUND TABLE DISCUSSION

With



Evan Sowers, MBA
*Executive Vice President &
St. Louis Market Executive*

evan.sowers@centraltrust.net



Kevin Bohn, CTFA, CFP®
*Vice President & Senior
Relationship Manager*

kevin.bohn@centraltrust.net



John Stieven, CFA, CFP®
*Vice President & Senior
Portfolio Manager*

john.stieven@centraltrust.net

THE CENTRAL **DIFFERENCE** | OUR CLIENTS ARE ALWAYS OUR PRIORITY

ABOUT CENTRAL TRUST



OUR MISSION IS TO DELIVER
INTEGRATED WEALTH MANAGEMENT
THROUGH COMPREHENSIVE FINANCIAL
PLANNING AND WORLD-CLASS SOLUTIONS.



THE CENTRAL **DIFFERENCE** | OUR CLIENTS ARE ALWAYS OUR PRIORITY

INTEGRITY As a fiduciary, we act as a consultant and advisor, not a sales person. We customize and create solutions to meet a range of goals and expectations that are **always in the best interest of the client and free from conflicts of interest.**

SUBSIDIARITY We believe that matters should be handled by the smallest, lowest, or least centralized competent authority. To do so responsibly, we **practice a holistic approach to risk management.**

PRUDENCE We practice within the law and spirit of the **Prudent Investor Standard**, understanding that while volatility may be a type of risk, risk is not volatility; that risk and uncertainty are related, but not synonymous concepts; that diversification is necessary; that there exists limits to the risk mitigation provided by diversification and optimization; that past performance does not predict future results; that a diversified fund's variability over time is primarily determined by allocation, not selection; and that **our primary function is to match clients with an appropriate expected risk-return profile.**

EFFICIENCY We minimize fees, particularly for markets where the preponderance of academic literature indicates relative efficiency, by utilizing technology that improves economies of scale and scope.

PERFORMANCE We seek superior risk-adjusted and/or sufficient goals-based performance that is compensation earned for forgoing immediate consumption and bearing risk and uncertainty.

THE CENTRAL **DIFFERENCE** | PROFESSIONAL DESIGNATIONS

ADMINISTRATION

Certified Trust and Financial Advisor (CTFA)	18
Master of Business Administration (MBA)	16
Certified IRA Services Professional (CISP)	3
Certified Wealth Strategist (CWS®)	1
Doctor of Business Administration (DBA)	1
Master of Arts Speech Communication (MA)	1

COMPLIANCE

Certified Fiduciary & Investment Risk Specialist (CFIRS)	3
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FINANCIAL PLANNING

Certified Financial Planner™ Professional (CFP®)	12
Master Planner Advanced Studies SM (MPAS®)	1

LAW

Juris Doctorate (JD)	16
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INVESTMENTS

Chartered Financial Analyst (CFA)	5
Accredited Wealth Management Advisor (AWMA)	4
Accredited Investment Fiduciary Manager (AFIM)	2
Chartered Alternative Investment Analyst (CAIA)	2
Certified Investment Management Analyst (CIMA®)	2
Accredited Investment Fiduciary Analyst (AIFA)	1
Accredited Portfolio Management Advisor (APMA)	1
Certificate in Investment Performance Measurement (CIPM)	1
Chartered Market Technician (CMT)	1
Chartered Mutual Fund Counselor (CMFC)	1
Financial Risk Manager (FRM)	1
Master of Science in Finance (MSF)	1

OPERATIONS

Certified Securities Operations Professional (CSOP)	3
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TAXATION

Certified Public Accountant (CPA)	3
Master of Laws in Taxation (LLM)	1
Master of Accountancy (MAcc)	1



THE CENTRAL **DIFFERENCE** | SOLUTIONS FOR EVERY NEED



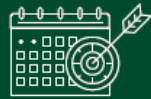
Fiduciary Services

We can serve in various capacities such as trustee, co-trustee, personal representative, executor, and attorney-in-fact.



Investment Management

Investment management covers a broad range of services, including the construction and management of a customized investment plan and portfolio.



Financial Planning

Our CERTIFIED FINANCIAL PLANNER™ professionals and other team members carefully review estate plans, investment plans, and cash flow needs to create a comprehensive plan for our clients.



Institutional Services

We have a broad range of services for our institutional clients including foundation and endowment management, reserve and operating funds, separate account management, escrow, and custodial services.



Retirement Plan Services

Our team can provide qualified plan management and administration, helping grow your business's plan while assisting you with attracting and retaining the talent you need to succeed.



- **ESTATE PLANNING**
- **INCOME TAX PLANNING**
- **RETIREMENT PLANNING**



CHARITABLE GIVING OPPORTUNITIES

- \$300 deduction for cash donation if not itemizing
- Qualified Charitable Distribution (QCD)
- Gifting appreciated stock

GIFTING TO FAMILY AND / OR FRIENDS

- \$15,000 annual exclusion



REMINDER:

Taxpayers who already took a required minimum distribution in 2020 from certain retirement accounts can now roll those funds back into a retirement account. The deadline for 2020 RMD rollovers (under CARES Act legislation) is fast approaching - ***next Monday, August 31, 2020.***

CUSTOMIZED INVESTMENT PLANNING AND MANAGEMENT

You can choose from any of these:

- Individual Securities
- Mutual Funds
- Exchange Traded Funds

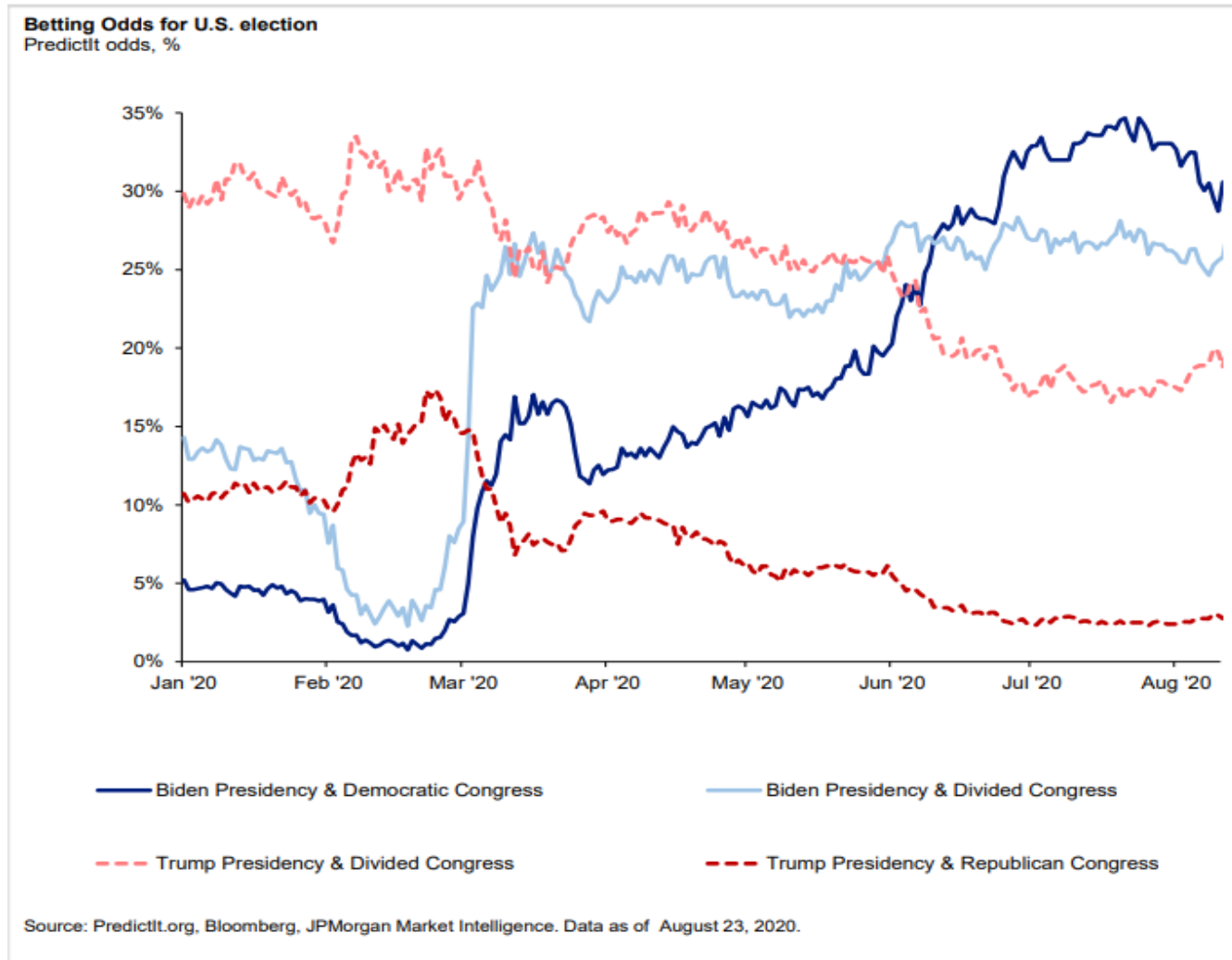
CUSTOMIZED INVESTMENT PLANNING AND MANAGEMENT

If you choose Individual Securities, we offer “4” unique strategies:

- “Growth”
- “Core”
- “Value”
- “Environmental, Social, Governance”

- **2020 Election**
- **COVID - 19 virus and its impact on the economy**
- **Stock Market: broad, sector, region**
- **Gold**
- **Oil**
- **Interest rates**
- **Jobs, Jobs, Jobs**
- **How the average citizen is holding up**

THE CENTRAL DIFFERENCE | ELECTION 2020



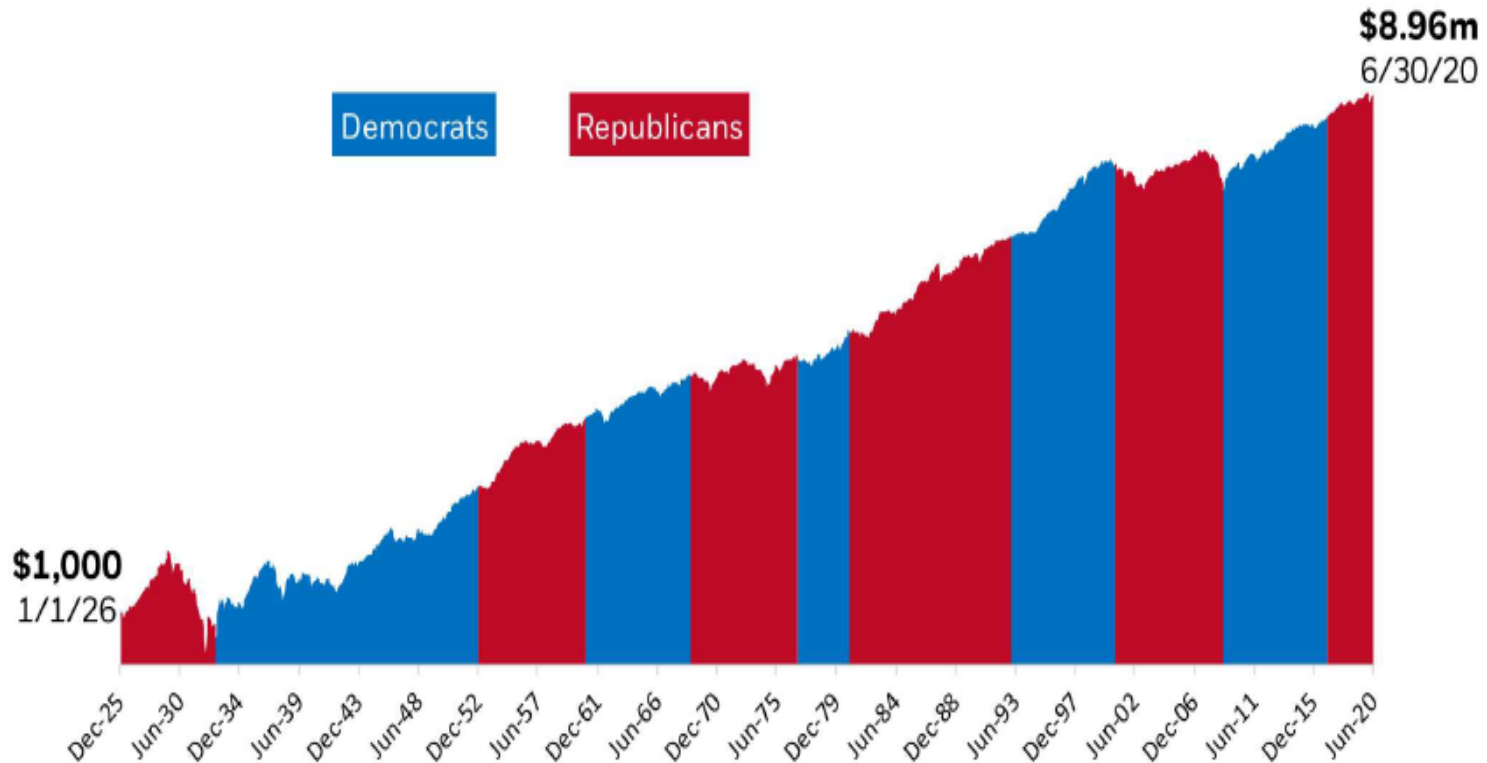
THE CENTRAL DIFFERENCE | "IF" DEMOCRATIC SWEEP, INVEST HOW?

	Ticker	Company	Industry	Company Stats		Price Perf (%)		IBES Estimates		Valuation			
				Current Price	Market Cap	12-mos Change	YTD	Sales Growth	EPS Growth	EV/EBITDA	P/E LTM	P/B	
1	ESG / Green Tech	TSLA	Tesla Inc	Automobiles	\$1,208.66	\$224,177	441%	189%	28%	110%	30.2x	146.1x	24.4x
2		NEE	NexEra Energy, Inc.	Electric Utilities	\$246.40	\$120,600	20%	2%	7%	11%	15.5x	25.8x	3.3x
3		NKLA	Nikola Corporation	Machinery	\$57.19	\$20,640	465%	454%	—	—	NA	Neg	NA
4		SEDG	SolarEdge Technologies, Inc.	Semiconductors & Semiconductor Eq	\$143.11	\$7,103	129%	50%	4%	-10%	13.5x	33.4x	8.2x
5		CREE	Cree, Inc.	Semiconductors & Semiconductor Eq	\$58.81	\$6,361	5%	27%	-1%	Neg	NA	Neg	3.3x
6		ENPH	Enphase Energy, Inc.	Semiconductors & Semiconductor Eq	\$48.86	\$6,118	168%	87%	25%	7%	24.6x	36.5x	19.3x
7		FSLR	First Solar, Inc.	Semiconductors & Semiconductor Eq	\$49.88	\$5,283	-24%	-11%	-8%	8%	19.4x	15.6x	1.0x
8		TERP	TerraForm Power, Inc. Class A	Independent Power and Renewable	\$19.12	\$4,331	34%	24%	19%	Neg	17.7x	Neg	2.3x
9		ORA	Ormat Technologies, Inc.	Independent Power and Renewable	\$63.55	\$3,243	0%	-15%	3%	36%	13.5x	31.8x	2.3x
10		RUN	Sunrun Inc.	Electrical Equipment	\$20.00	\$2,407	7%	45%	5%	381%	NA	46.2x	2.8x
11		NOVA	Sunnova Energy International Inc	Independent Power and Renewable	\$17.58	\$1,477	—	58%	41%	—	87.8x	Neg	2.5x
12	Healthcare Agenda	JNJ	Johnson & Johnson	Pharmaceuticals	\$140.97	\$371,399	1%	-3%	1%	-4%	11.6x	16.6x	6.1x
13		CVS	CVS Health Corporation	Health Care Providers & Services	\$64.70	\$84,569	19%	-13%	3%	0%	8.2x	8.8x	1.3x
14		HUM	Humana Inc.	Health Care Providers & Services	\$391.89	\$51,810	48%	7%	16%	10%	8.0x	19.0x	4.2x
15		CNC	Centene Corporation	Health Care Providers & Services	\$66.52	\$38,524	27%	6%	37%	39%	18.5x	12.3x	1.6x
16		MCK	McKesson Corporation	Health Care Providers & Services	\$152.73	\$24,760	14%	10%	4%	2%	7.5x	10.0x	4.9x
17		ABC	AmerisourceBergen Corporation	Health Care Providers & Services	\$100.09	\$20,359	17%	18%	6%	7%	11.5x	12.4x	5.7x
18		CAH	Cardinal Health, Inc.	Health Care Providers & Services	\$51.80	\$15,125	10%	2%	4%	1%	NA	9.3x	12.6x
19		TEVA	Teva Pharmaceutical Industries Li	Pharmaceuticals	\$11.35	\$12,434	23%	16%	-3%	0%	27.7x	4.4x	0.9x
20		MYL	Mylan N.V.	Pharmaceuticals	\$15.93	\$8,235	-16%	-21%	2%	0%	7.0x	3.6x	0.7x
21	Infrastructure	CAT	Caterpillar Inc.	Machinery	\$127.72	\$69,127	-6%	-14%	-16%	-36%	6.5x	20.4x	4.9x
22		MLM	Marlin Materials, Inc.	Construction Materials	\$213.49	\$13,288	-7%	-24%	-1%	-2%	11.5x	23.0x	2.5x
23		J	Jacobs Engineering Group Inc.	Construction & Engineering	\$85.66	\$11,145	2%	-5%	5%	4%	15.9x	15.1x	2.0x
24		URI	United Rentals, Inc.	Trading Companies & Distributors	\$147.91	\$10,657	12%	-11%	-10%	-29%	4.3x	10.6x	2.9x
25		ACM	AECOM	Construction & Engineering	\$36.49	\$5,842	-4%	-15%	-21%	-1%	20.9x	14.6x	1.6x
26		LECO	Lincoln Electric Holdings, Inc.	Machinery	\$83.98	\$4,987	2%	-13%	-12%	-23%	10.4x	24.1x	7.5x
27		MTZ	MasTec, Inc.	Construction & Engineering	\$43.62	\$3,217	-15%	-32%	4%	-18%	3.2x	10.2x	1.9x
28		VMI	Valmont Industries, Inc.	Construction & Engineering	\$113.67	\$2,428	-10%	-24%	1%	-10%	7.7x	17.0x	2.2x
29		TEX	Terex Corporation	Machinery	\$18.21	\$1,262	-42%	-39%	-21%	-95%	6.0x	168.9x	1.6x
30		GVA	Granite Construction Incorporated	Construction & Engineering	\$18.20	\$851	-62%	-34%	6%	-10 +	195.4x	10.8x	0.7x
31	Low Labor Intensity / High Margin	AAPL	Apple Inc.	Technology Hardware Storage & Pe	\$364.11	\$1,578,175	84%	24%	8%	13%	12.8x	25.2x	20.1x
32		FB	Facebook, Inc. Class A	Interactive Media & Services	\$233.42	\$561,796	21%	14%	21%	19%	12.6x	26.9x	6.3x
33		GOOGL	Alphabet Inc. Class A	Interactive Media & Services	\$1,469.93	\$441,053	36%	10%	14%	-1%	13.9x	29.9x	4.9x
34		V	Visa Inc. Class A	IT Services	\$195.67	\$330,117	13%	4%	0%	1%	19.9x	34.1x	14.3x
35		MA	Mastercard Incorporated Class A	IT Services	\$302.42	\$300,315	14%	1%	3%	0%	23.8x	38.6x	56.2x
36		NVDA	NVIDIA Corporation	Semiconductors & Semiconductor Eq	\$384.49	\$236,461	134%	63%	35%	34%	42.6x	42.7x	18.1x
37		AVGO	Broadcom Inc.	Semiconductors & Semiconductor Eq	\$315.47	\$126,877	10%	0%	8%	12%	14.7x	13.5x	5.3x
38		BLK	BlackRock, Inc.	Capital Markets	\$551.77	\$85,117	18%	10%	3%	3%	12.8x	18.7x	2.6x
39		LRCX	Lam Research Corporation	Semiconductors & Semiconductor Eq	\$323.70	\$46,989	72%	11%	17%	21%	12.3x	18.1x	10.4x
40		TROW	T. Rowe Price Group	Capital Markets	\$122.73	\$27,927	12%	1%	1%	-3%	7.9x	15.7x	4.3x
41		TWTR	Twitter, Inc.	Interactive Media & Services	\$30.87	\$24,221	-12%	-4%	6%	-73%	18.4x	53.6x	2.8x
42		CARR	Carrier Global Corp.	Building Products	\$22.91	\$19,844	—	—	—	—	NA	15.0x	7.4x
43	US-China Tariff De-Escalation	PG	Procter & Gamble Company	Household Products	\$120.88	\$299,256	10%	-3%	1%	3%	28.6x	23.1x	6.5x
44		TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	\$365.89	\$144,509	25%	13%	5%	10%	17.8x	26.8x	5.1x
45		DHR	Danaher Corporation	Health Care Equipment & Supplies	\$179.68	\$127,294	26%	17%	13%	18%	25.3x	32.5x	4.3x
46		NIKE	NIKE, Inc. Class B	Textiles Apparel & Luxury Goods	\$98.43	\$122,055	17%	-3%	7%	56%	25.6x	39.9x	19.0x
47		BA	Boeing Company	Aerospace & Defense	\$180.81	\$102,036	-50%	-44%	13%	-10 +	NA	95.7x	NA
48		MMM	3M Company	Industrial Conglomerates	\$157.04	\$90,329	-9%	-11%	-2%	-5%	11.3x	18.3x	8.9x
49		DD	DuPont de Nemours, Inc.	Chemicals	\$53.72	\$39,420	-28%	-16%	-3%	-13%	20.2x	16.6x	1.0x
50		CMI	Gummins Inc.	Machinery	\$173.45	\$25,588	1%	-3%	-17%	-33%	6.6x	18.8x	3.6x
51		OTIS	Otis Worldwide Corporation	Machinery	\$56.50	\$24,469	—	—	—	—	NA	25.6x	NA
52		SWK	Stanley Black & Decker, Inc.	Machinery	\$138.14	\$21,291	-4%	-17%	-8%	-19%	11.0x	20.9x	2.9x
53		LKQ	LKQ Corporation	Distributors	\$25.90	\$7,873	-3%	-27%	-7%	-16%	7.5x	12.9x	1.6x
54		GPS	Gap, Inc.	Specialty Retail	\$12.28	\$4,586	-32%	-31%	-5%	Neg	19.8x	Neg	2.0x
55		GT	Goodyear Tire & Rubber Compar	Auto Components	\$8.84	\$2,057	-42%	-43%	-10%	+10 -	6.2x	Neg	0.6x

Source: JPMorgan



1 Stocks have continued higher regardless of presidential party

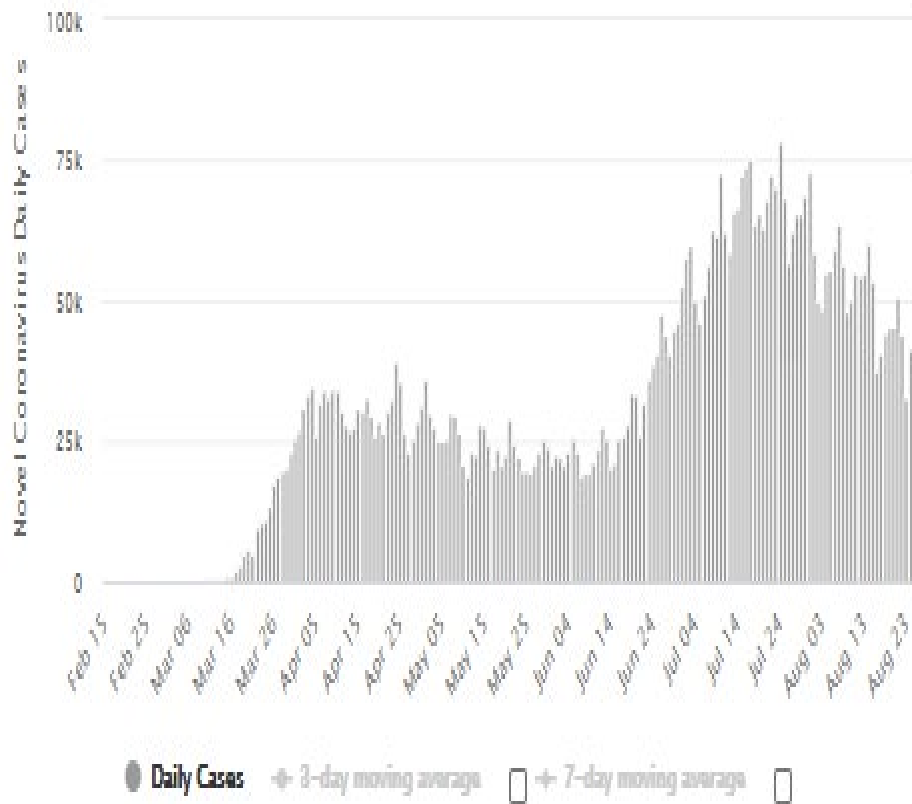


Morningstar as of 6/30/20. Stock market represented by the S&P 500 Index from 1/1/70 to 6/30/20 and IA S&P U.S. large cap stocks index from 1/1/26 to 1/1/70. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

THE CENTRAL DIFFERENCE | COVID-19 VIRUS DATA AS OF *AUGUST 26*

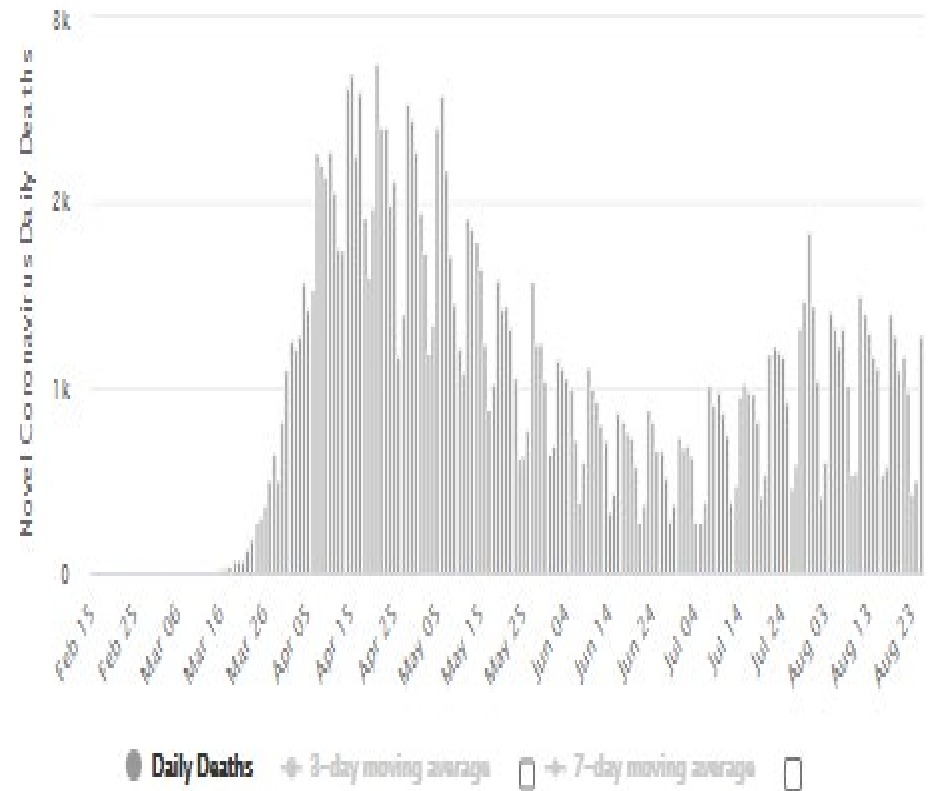
Daily New Cases

Cases per Day
Data as of 0:00 GMT+0



Daily Deaths

Deaths per Day
Data as of 0:00 GMT+8

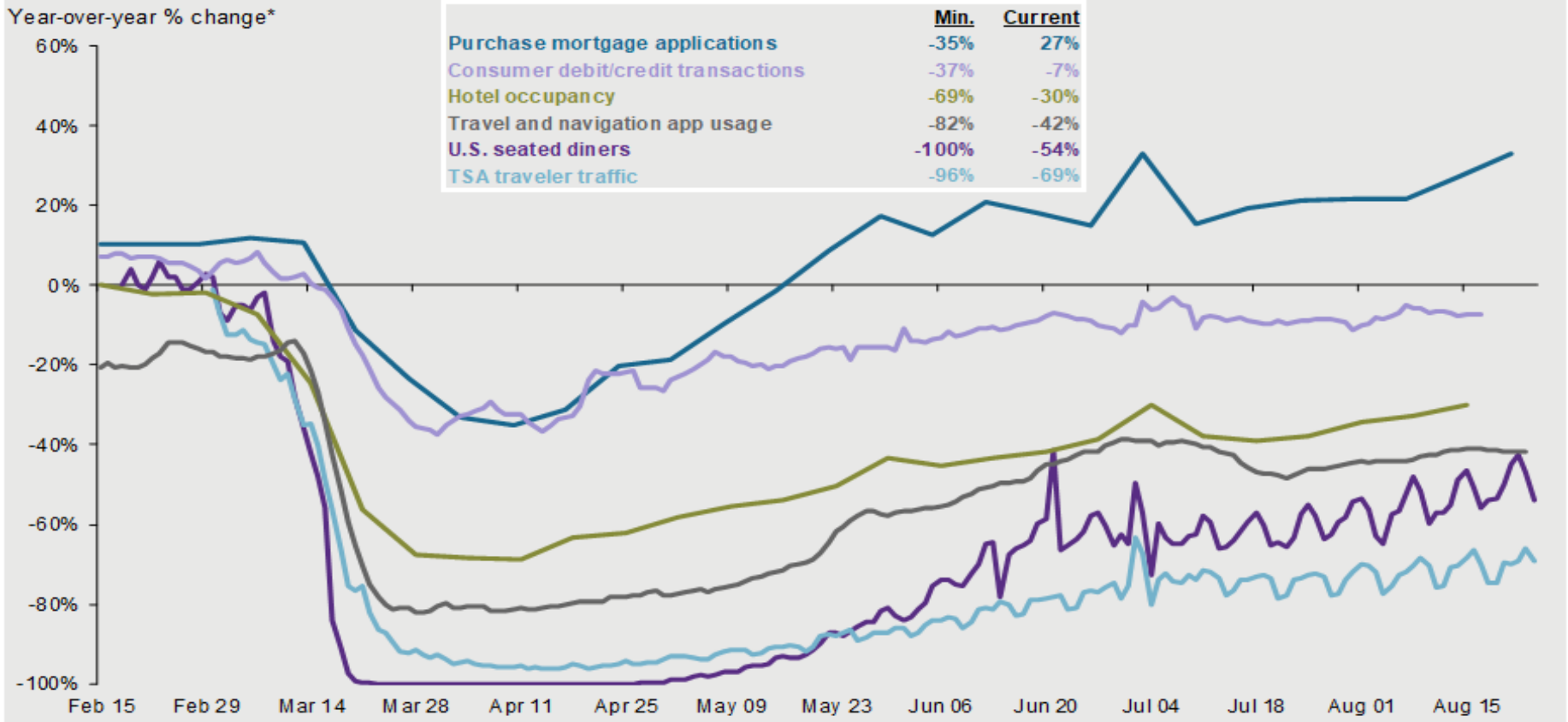


<https://www.worldometers.info/coronavirus/country/us/>

THE CENTRAL DIFFERENCE | IMPACT OF THE VIRUS

High frequency data

Year-over-year % change*



Source: App Annie, Chase, Mortgage Bankers Association (MBA), OpenTable, STR, Transportation Security Administration (TSA), J.P. Morgan Asset Management. *App Annie data is compared to 2019 average and includes over 600 travel and navigation apps globally, including Google Maps, Uber, Airbnb and Booking.com. Consumer spending: This report uses rigorous security protocols for selected data sourced from Chase credit and debit card transactions to ensure all information is kept confidential and secure. All selected data is highly aggregated and all unique identifiable information—including names, account numbers, addresses, dates of birth, and Social Security Numbers—is removed from the data before the report's author receives it.

Guide to the Markets – U.S. Data are as of August 25, 2020.

J.P.Morgan
Asset Management

THE CENTRAL DIFFERENCE | PROGRESS OF VIRUS TREATMENTS

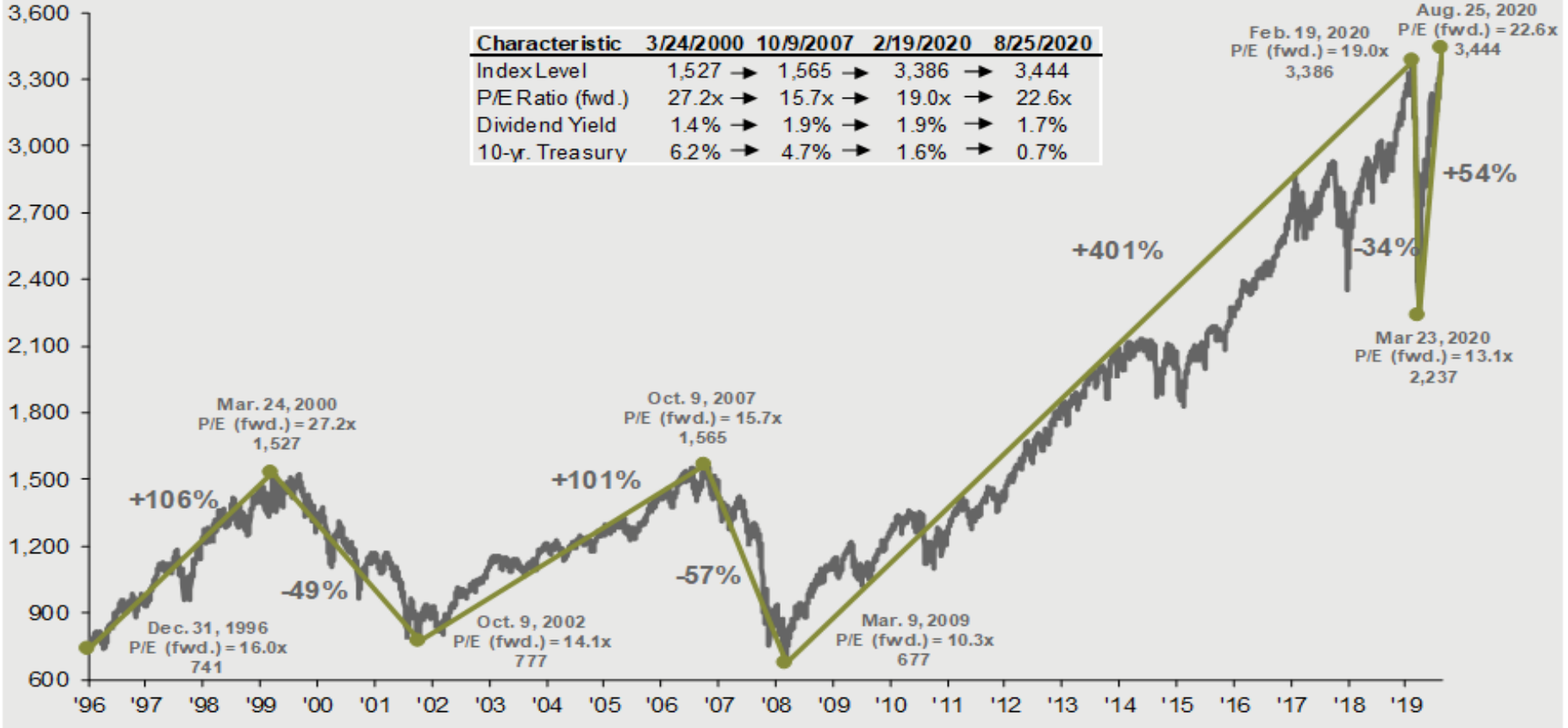
- We have also continued to see positive developments on the vaccine front, with more than 170 candidates in development.
- There are seven vaccines in large-scale phase three trials with encouraging phase two data emerging (though still under review).
- We are holding out hope that humanity can start distributing a working vaccine before year-end, but consensus is looking more like mid-2021.
- Merck has also progressed the antiviral candidate, MK-4482, to phase three trials in September.
- The early results are very promising in terms of finding an effective treatment for COVID-19.



Developer/Manufacturer	Platform	Type of Candidate	Doses	Timing	Route	Phase 1	Phase 2	Phase 3
University of Oxford /AstraZeneca	Non-Replicating Viral Vector	ChAdOx1-S	1	NA	IM	Completed	Under Review	Ongoing
Sinovac	Inactivated	Inactivated	2	0, 14 days	IM	Completed	Under Review	Ongoing
Wuhan Institute of Biological Products/Sinopharm	Inactivated	Inactivated	2	0, 14 or 0, 21 days	IM	Completed	Under Review	Ongoing
Beijing Institute of Biological Products/Sinopharm	Inactivated	Inactivated	2	0, 14 or 0, 21 days	IM	Completed	Under Review	Ongoing
Moderna/NIAD	RNA	LNP-encapsulated mRNA	2	0, 28 days	IM	Completed	Under Review	Ongoing
BioNTech/Fosun Pharma/Pfizer	RNA	3 LNP-mRNAs	2	0, 28 days	IM	Completed	Under Review	Ongoing
CanSino biological Inc/ Beijing Institute of Biotechnology	Non-Replicating Viral Vector	Adenovirus Type 5 Vector	1	NA	IM	Under Review	Ongoing	
Anhui Zhifei Longcom Biopharmaceutical/Institute of Microbiology, Chinese Academy of Sciences	Protein Subunit	Adjuvanted recombinant protein (RBD-Dimer)	2-to-3	0, 28 or 0, 28, 56 days	IM	Under Review	Ongoing	
Institute of Medical Biology, Chinese Academy of Medical Sciences	Inactivated	Inactivated	2	0, 28 days	IM	Under Review	Ongoing	
Inovio Pharmaceuticals/ International Vaccine Institute	DNA	DNA plasmid vaccine with electroporation	2	0, 28 days	ID	Under Review	Ongoing	
Osaka University/ AnGes/ Takara Bio	DNA	DNA plasmid vaccine + Adjuvant	2	0, 14 days	IM	Under Review	Ongoing	
Cadila Healthcare Limited	DNA	DNA plasmid vaccine	3	0, 28, 56 days	ID	Under Review	Ongoing	
Genexine Consortium	DNA	DNA vaccine (GX-19)	2	0, 28 days	IM	Under Review	Ongoing	
Bharat Biotech	Inactivated	Whole-Virion Inactivated	2	0, 14 days	IM	Under Review	Ongoing	
Janssen Pharmaceutical Companies	Non-Replicating Viral Vector	Ad26COVS1	2	0, 56 days	IM	Under Review	Ongoing	
Novavax	Protein Subunit	Full-length recombinant SARS CoV-2 glycoprotein nanoparticle vaccine adjuvanted with Matrix M	2	0, 21 days	IM	Under Review	Ongoing	
Kentucky Bioprocessing, Inc	Protein Subunit	RBD-based	2	0, 21 days	IM	Under Review	Ongoing	
Arcturus/Duke-NUS	RNA	mRNA	NA	NA	IM	Under Review	Ongoing	
Gamaleya Research Institute	Non-Replicating Viral Vector	Adeno-based	1	NA	IM	Ongoing		
Clover Biopharmaceuticals Inc/ GSK/Dynavax	Protein Subunit	Native like Trimeric subunit Spike Protein Vaccine	2	0, 21 days	IM	Ongoing		
Vaxine Pty Ltd/Medytox	Protein Subunit	Recombinant spike protein with Advax adjuvant	1	NA	IM	Ongoing		
University of Queensland/ CSL/Seqirus	Protein Subunit	Molecular clamp stabilized Spike protein with MF59 adjuvant	2	0, 28 days	IM	Ongoing		
Imperial College London	RNA	LNP-nCoVsaRNA	2		IM	Ongoing		
Curevac	RNA	mRNA	2	0, 28 days	IM	Ongoing		
People's Liberation Army (PLA) Academy of Military Sciences/ Walvax Biotech.	RNA	mRNA	2	0, 14 or 0, 28 days	IM	Ongoing		
Medicago Inc.	VLP	Plant-derived VLP adjuvanted with GSK or Dynavax adjs.	2	0, 21 days	IM	Ongoing		
Medigen Vaccine Biological Corporation/ NIAD/Dynavax	Protein Subunit	S-2P protein + CpG 1018	2	0, 28 days	IM	Ongoing		

THE CENTRAL DIFFERENCE | DID I BLINK & MISS SOMETHING IN MARCH?

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat.

Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

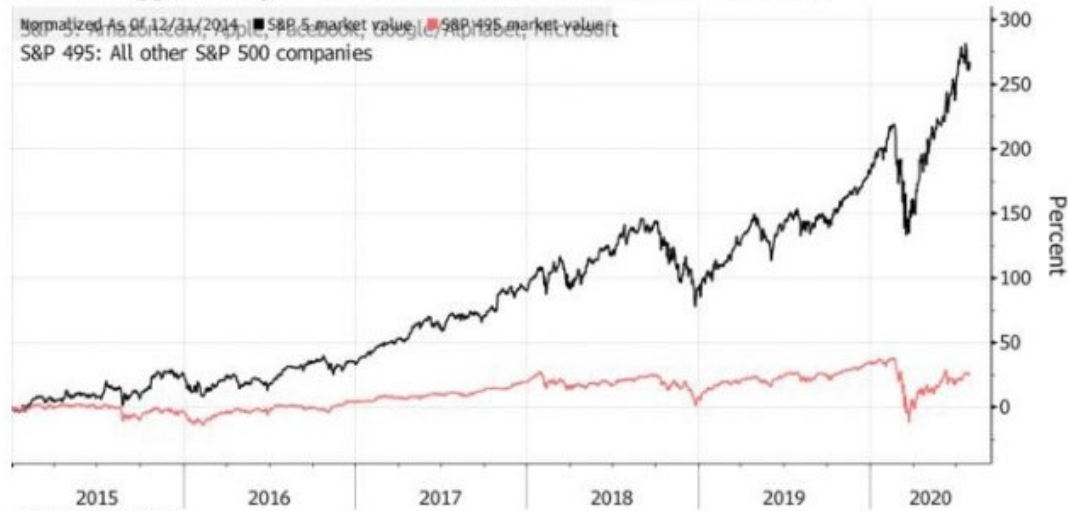
Guide to the Markets – U.S. Data are as of August 25, 2020.

J.P. Morgan
Asset Management

THE CENTRAL DIFFERENCE | TOP 5 S&P COMPANY'S IMPACT

S&P 500? Try S&P 5

Index's biggest companies add far more market value than others



Source: Bloomberg



THE CENTRAL DIFFERENCE | S&P 500'S 11 ECONOMIC SECTORS

		Sector Overview	Sector Heatmap	Sector Charting						
		Select Timeframe								
		1D	5D	1M	3M	6M	YTD	1Y		
S&P WEIGHT		S&P 500 Index					+6.59%		COMPANIES IN SECTOR	
11.04		Communication Services XLC					+15.74%		FB, GOOGL, CHTR	
11.46		Consumer Discretionary XLY					+18.71%		AMZN, HD, MCD	
6.91		Consumer Staples XLP					+2.75%		PG, PEP, KO	
2.41		Energy XLE					-39.21%		CVX, XOM, COP	
9.74		Financials XLF					-18.91%		BRKB, JPM, BAC	
14.04		Health Care XLV					+5.10%		JNJ, UNH, MRK	
8.12		Industrials XLI					-4.59%		UNP, HON, UPS	
2.53		Materials XLB					+2.13%		LIN, APD, SHW	
2.64		Real Estate XLRE					-6.75%		AMT, PLD, EQX	
28.22		Technology XLK					+30.42%		AAPL, MSFT, V	
2.89		Utilities XLU					-8.12%		NEE, D, DUK	

26 Aug, 2020 <https://www.sectorspdr.com/sectorspdr/tools/sector-tracker>

THE CENTRAL DIFFERENCE | RETURNS BY SIZE & STYLE, THROUGH JULY 31


Equity Index Scorecard

Period Ending 7/31/2020

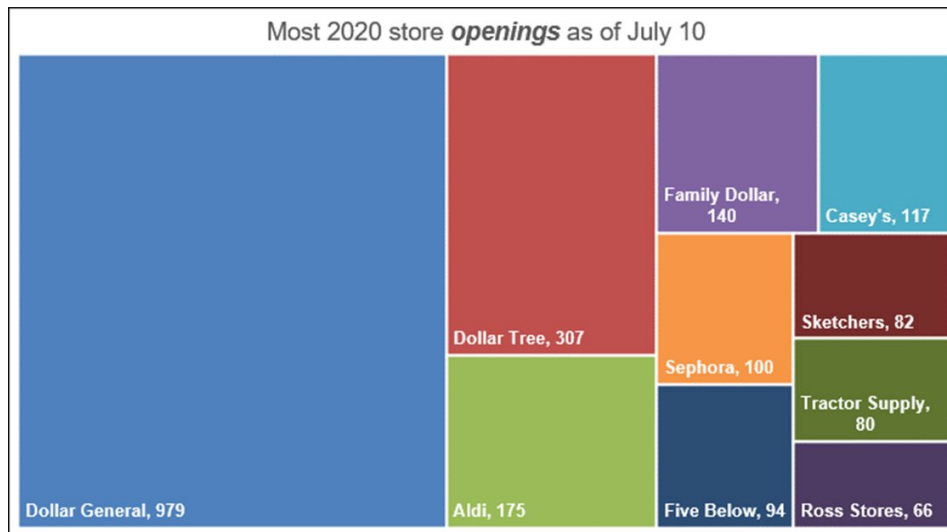
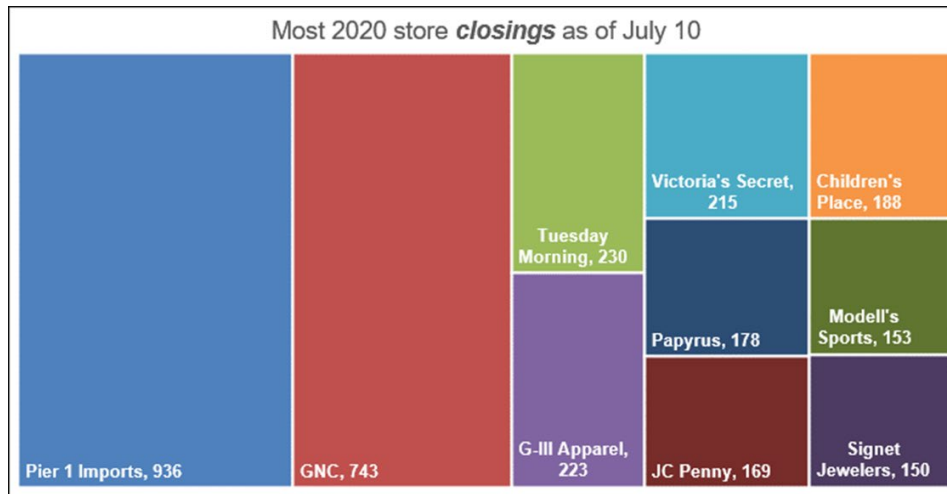
		Month to Date			Last 3 Months					
		Value	Core	Growth	Value	Core	Growth			
LARGEVALUE BRKB, JNJ, JPM	Large	3.6%	5.9%	7.6%	4.9%	13.4%	19.5%	Represents 3 <u>best</u> performing asset classes in time period	LARGE GROWTH APPL, MSFT, AMZN	
	Mid	4.7%	5.9%	8.0%	10.8%	15.4%	21.6%			Represents 3 <u>middle</u> performing asset classes in time period
	Small	2.1%	2.8%	3.4%	8.0%	13.3%	17.6%			Represents 3 <u>worst</u> performing asset classes in time period
MIDVALUE XCEL, TWTR, CMI	1-Year Annual Return			3-Year Annualized Return			5-Year Annualized Return			
		Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
SMALL VALUE DAR, NVAX, STAG	Large	-4.8%	15.9%	33.1%	3.8%	13.8%	21.9%	5.9%	12.7%	18.1%
	Mid	-8.4%	2.0%	18.1%	0.6%	7.3%	17.1%	4.3%	7.8%	13.0%
	Small	-15.9%	-4.6%	6.0%	-3.9%	2.7%	8.8%	2.2%	5.1%	7.5%

Return and value data utilized in this calculation tool comes from sources believed to be reliable but is neither guaranteed nor warranted and is subject to revision without notice. This tool is being provided for analysis purpose only and should not be used to make investment decisions. Tool and data is to be used at your own risk. Indices are unmanaged, and indices returns do not reflect any fees or expenses yet do include dividends. Investors cannot invest directly in an index. Indices are measured by the FTSE Russell Indexes: Large: Russell Top 200 (Value, Index, Growth); Mid: Russell Midcap (Value, Index, Growth); Small: Russell 2000 (Value, Index, Growth). Source: www.ftserussell.com

THE CENTRAL **DIFFERENCE** | YES, THE MARKET MAY BE SMARTER THAN US

 To help protect your privacy, PowerPoint has blocked automatic download of this picture.

THE CENTRAL **DIFFERENCE** | A TALE OF TWO ECONOMIES

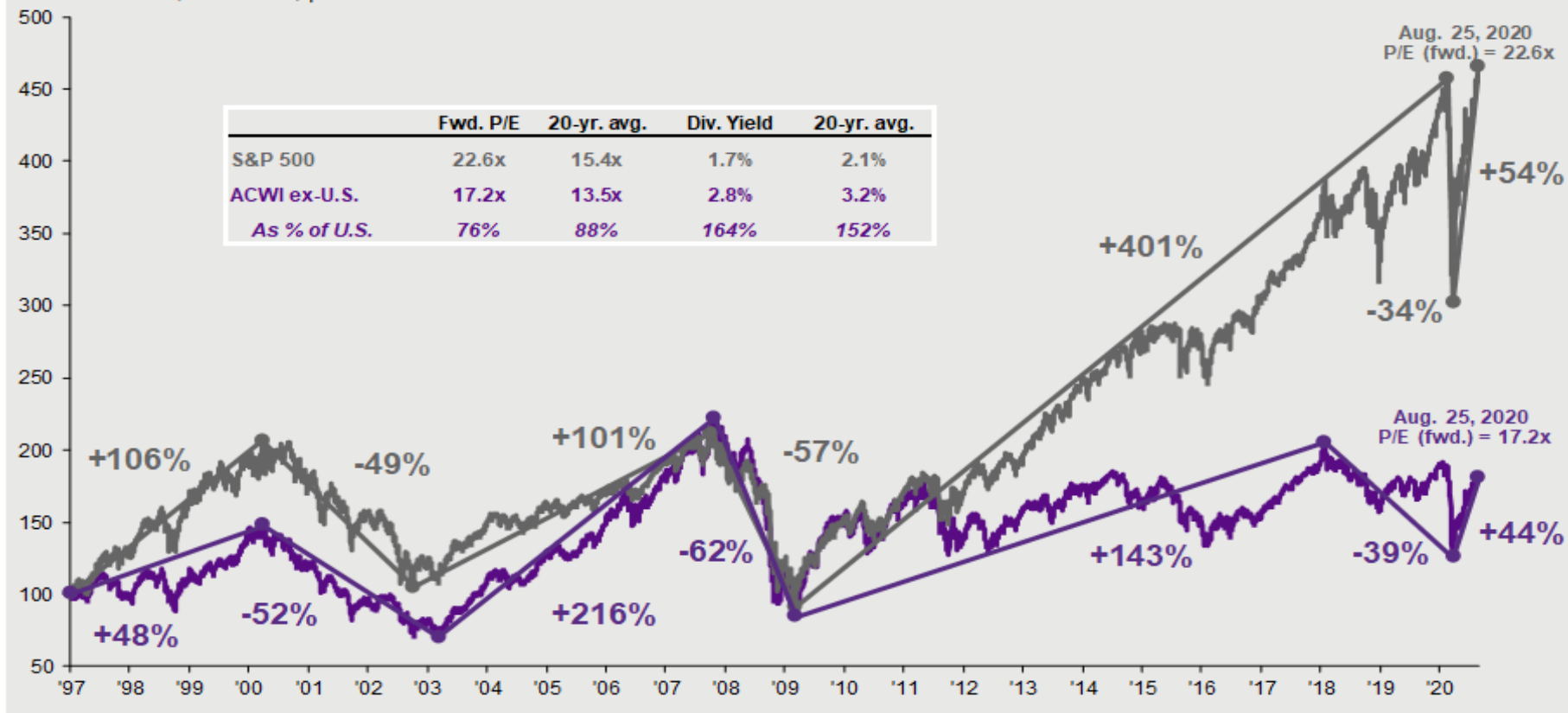


*Data from the Wall Street Journal
July 16, 2020*

THE CENTRAL DIFFERENCE | SHOULD I INVEST INTERNATIONALLY?

MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.

Forward price to earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by FactSet Market Aggregates. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of August 25, 2020.

J.P.Morgan
Asset Management



Central Trust Company

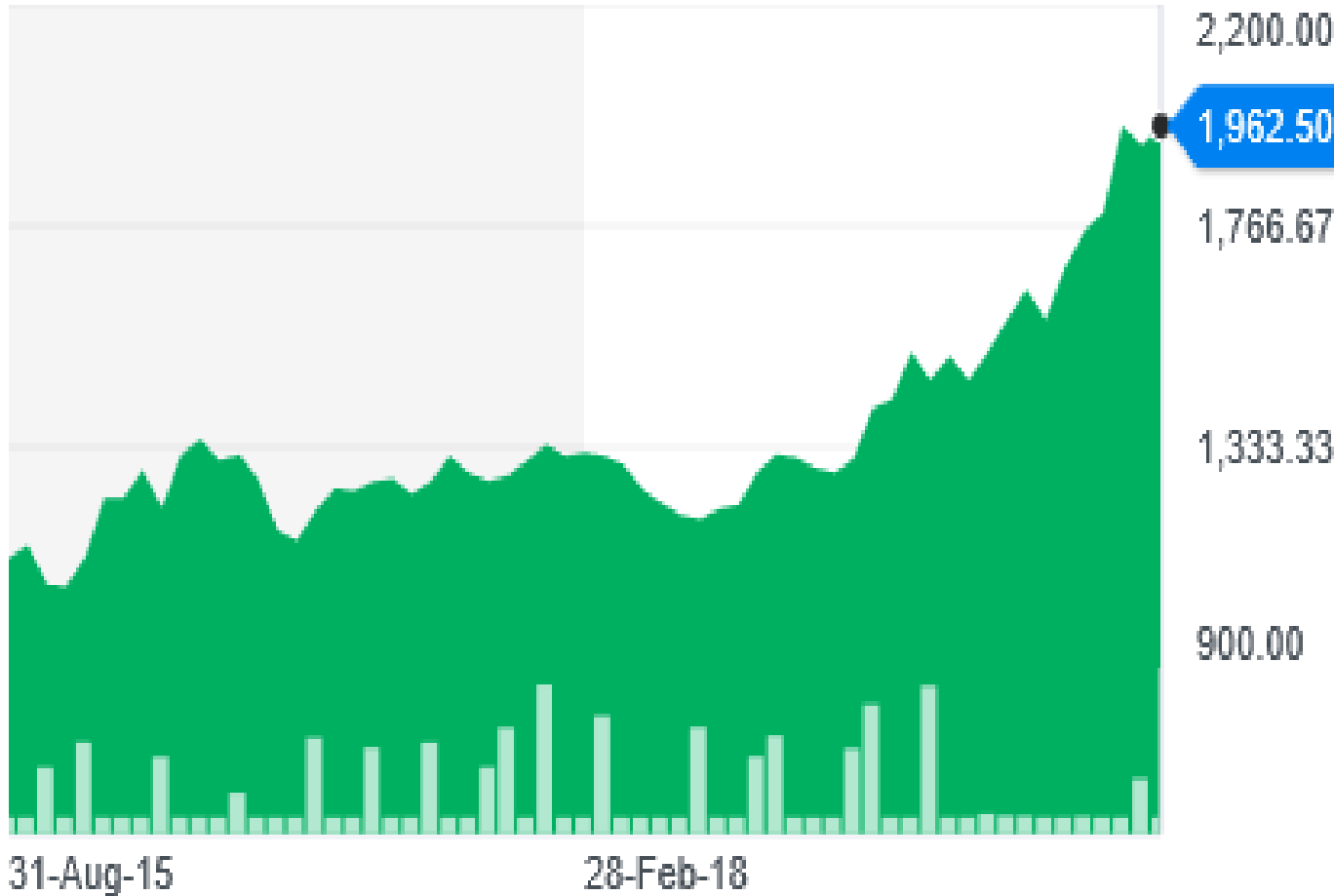
www.centraltrust.net

THE CENTRAL DIFFERENCE | WHAT ABOUT GOLD? IF SO, HOW?

1D 5D 1M 6M YTD 1Y **5Y** Max



[Full screen](#)



2,200.00

1,962.50

1,766.67

1,333.33

900.00

iShares Gold Trust (IAU)

NYSEArca - Nasdaq Real Time Price. Currency in USD

18.63 +0.21 (+1.14%)

At close: 4:00PM EDT

31-Aug-15

28-Feb-18

26 Aug, 2020 <https://finance.yahoo.com/quote/GC=F?p=GC=F>

THE CENTRAL DIFFERENCE | THIS EXPLAINS WHY GASOLINE IS CHEAP

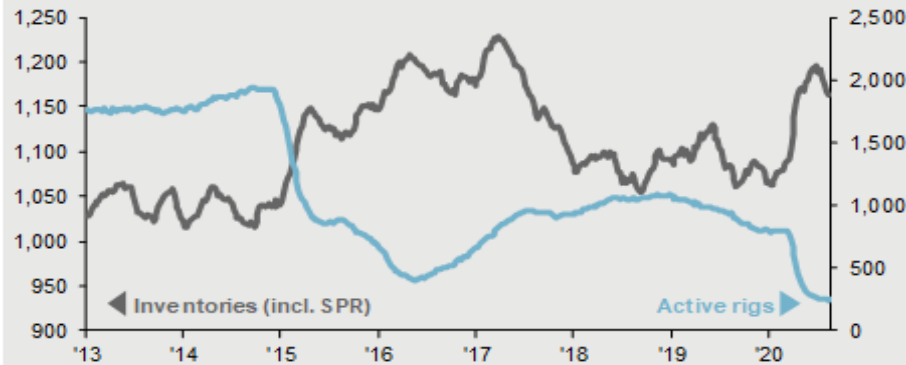
Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	2017	2018	2019	2020*	2021*	Growth since '17
U.S.	15.7	17.9	19.5	18.8	18.5	18.3%
OPEC	36.8	36.8	34.7	30.9	33.9	-8.0%
Russia	11.2	11.4	11.5	10.5	11.1	-1.1%
Global	98.1	100.8	100.7	94.6	98.8	0.7%
Consumption	2017	2018	2019	2020*	2021*	Growth since '17
U.S.	20.0	20.5	20.5	18.3	19.9	-0.1%
China	13.6	14.0	14.5	13.2	15.2	12.2%
Global	98.8	100.4	101.0	92.9	99.9	1.1%
Inventory Change	2017	2018	2019	2020*	2021*	Growth since '17
	-0.7	0.4	-0.4	1.7	-1.1	

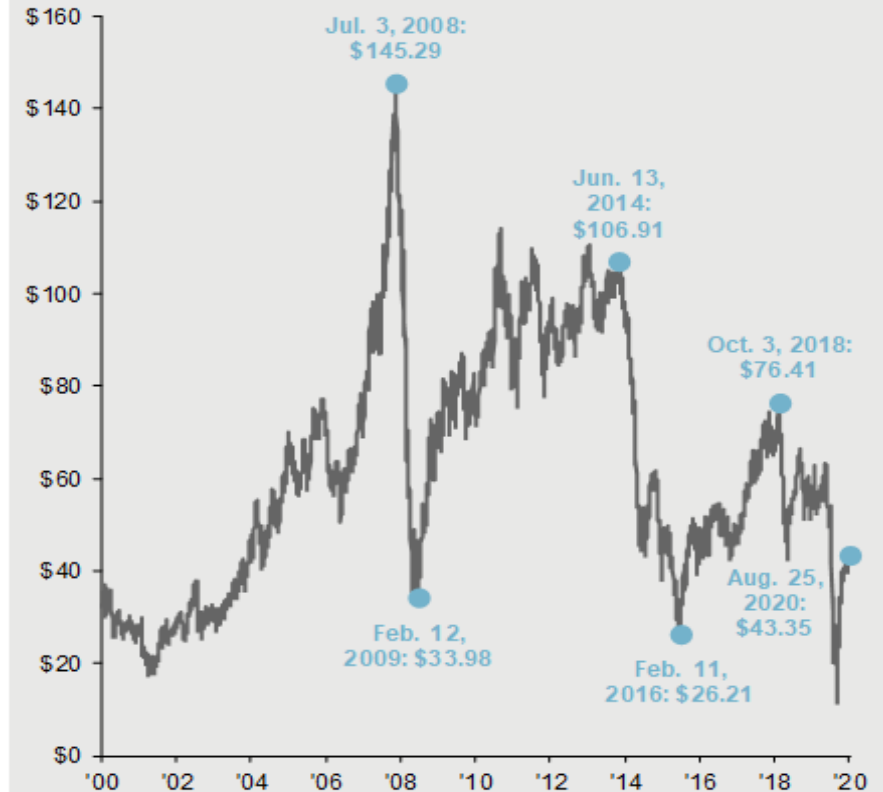
U.S. crude oil inventories and rig count**

Million barrels, number of active rigs



Price of oil

WTI crude, nominal prices, USD/barrel



Source: J.P. Morgan Asset Management; (Top and bottom left) EIA; (Right) FactSet; (Bottom left) Baker Hughes.

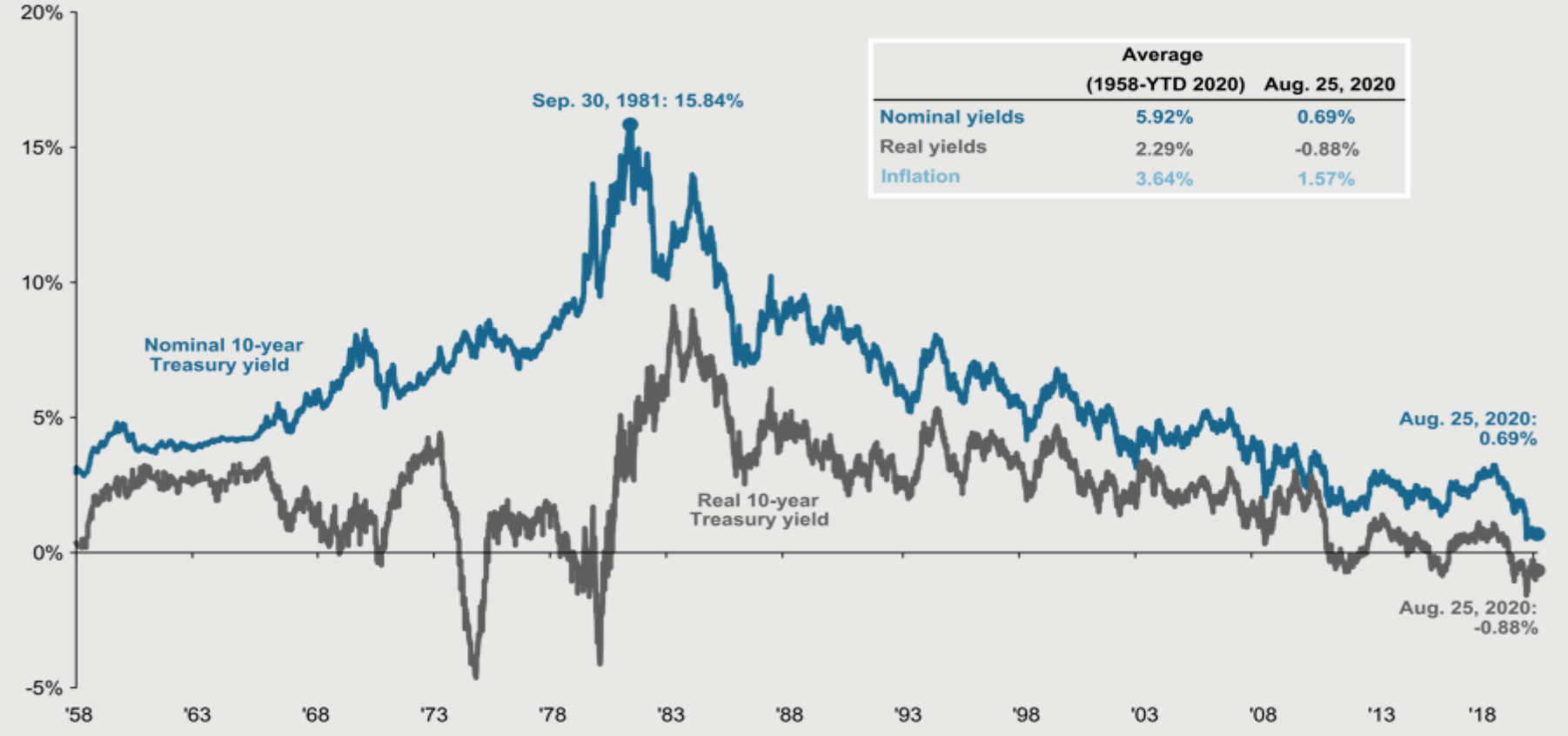
*Forecasts are from the July 2020 EIA Short-Term Energy Outlook and start in 2020. **U.S. crude oil inventories include the Strategic Petroleum Reserve (SPR). Active rig count includes both natural gas and oil rigs. WTI crude prices are continuous contract NYM prices in USD.

Guide to the Markets – U.S. Data are as of August 25, 2020.

J.P.Morgan
Asset Management

THE CENTRAL DIFFERENCE | INTEREST RATES & INFLATION

Nominal and real 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

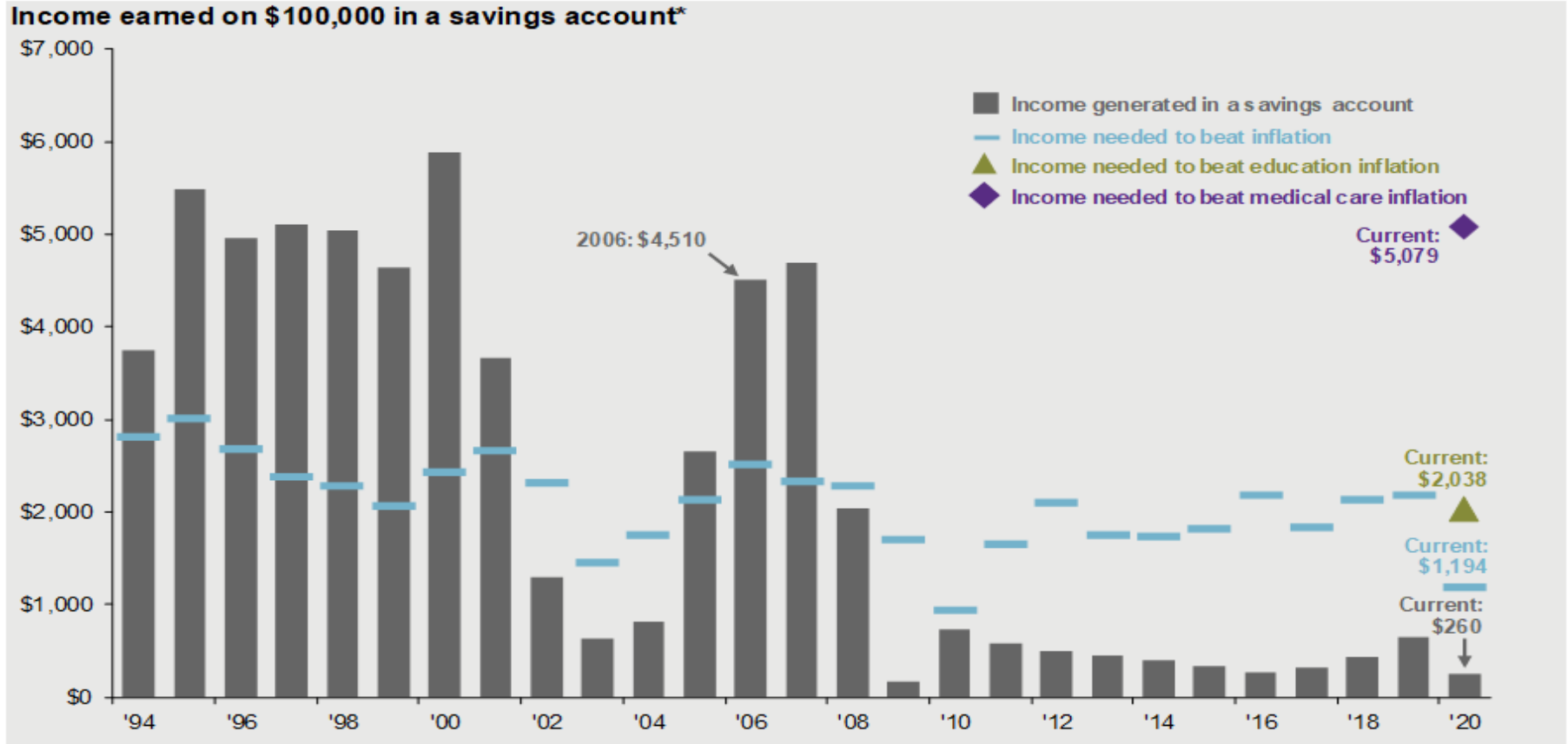
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for August 2020 where real yields are calculated by subtracting out July 2020 year-over-year core inflation.

Guide to the Markets – U.S. Data are as of August 25, 2020.

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THE CENTRAL DIFFERENCE | SAVERS VS. BORROWERS

While savers are having a tough time, borrowers are paying ~3.1% for 30-yr mortgages



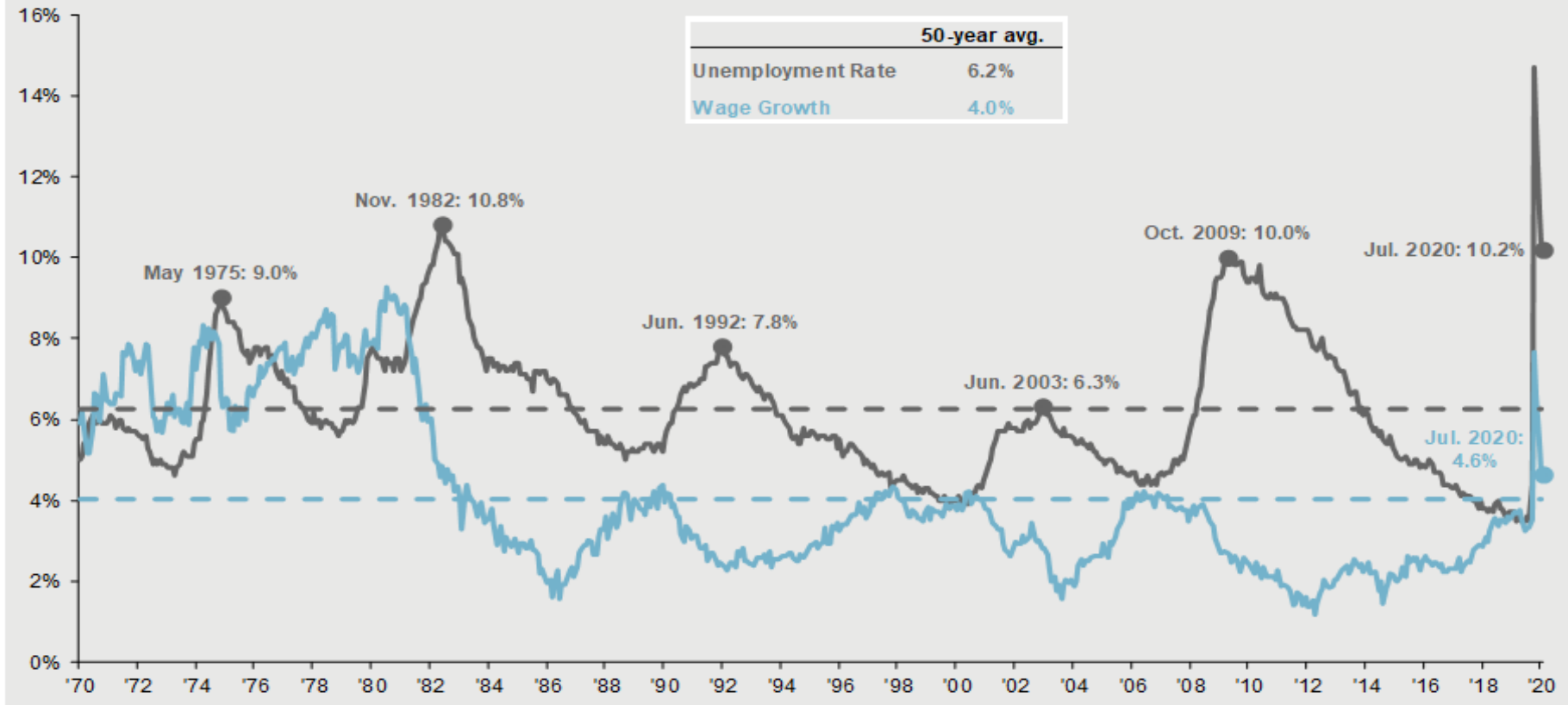
Source: Bankrate.com, BLS, FactSet, Federal Reserve System, J.P. Morgan Asset Management.
 *Savings account is based on the national average annual percentage rate (APR) on money-market accounts from Bankrate.com from 2010 onward. Prior to 2010, money market yield is based on taxable money market funds return data from the Federal Reserve. Annual income is for illustrative purposes and is calculated based on the average money market yield during each year and \$100,000 invested. Current inflation is based on June 2020 Core CPI, education inflation and medical care inflation. Current savings account is based on the July 2020 national average annual percentage rate (APR) on money-market accounts. Past performance is not indicative of comparable future results.
 Guide to the Markets – U.S. Data are as of August 25, 2020.

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THE CENTRAL **DIFFERENCE** | HOW IS THE AVERAGE CITIZEN DOING?

Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers

Seasonally adjusted, percent



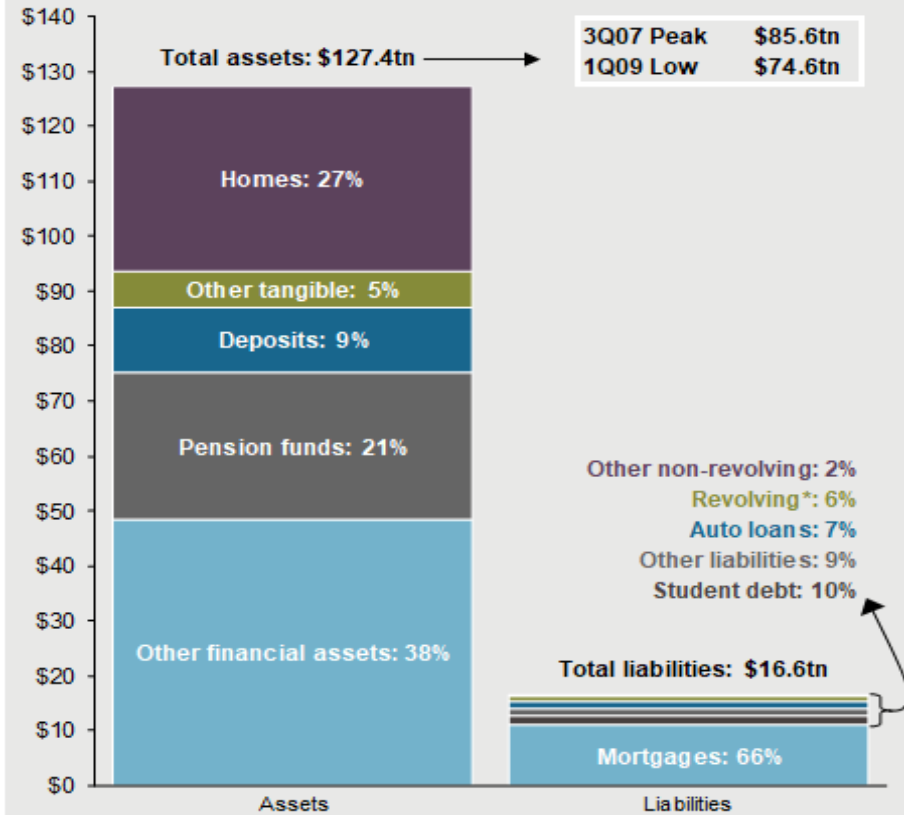
Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of August 25, 2020.

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THE CENTRAL DIFFERENCE | HOW IS THE AVERAGE CITIZEN DOING?

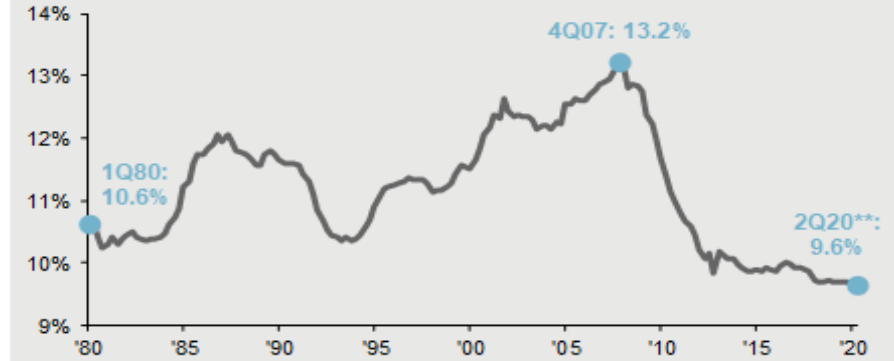
Consumer balance sheet

1Q20, trillions of dollars outstanding, not seasonally adjusted



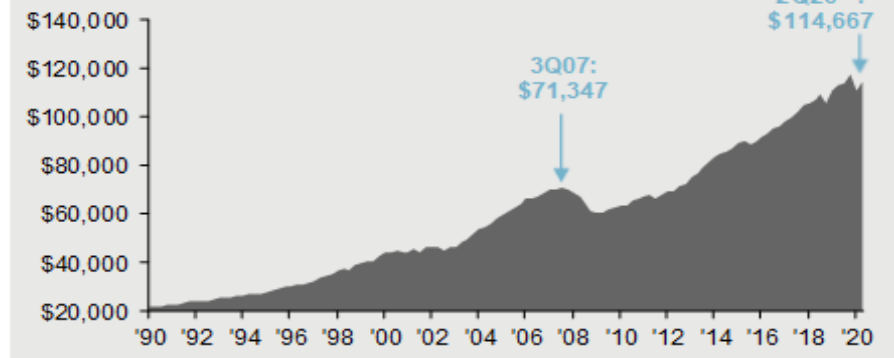
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA. Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **2Q20 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates. Guide to the Markets – U.S. Data are as of August 25, 2020.

J.P.Morgan
Asset Management

THE CENTRAL **DIFFERENCE** | LATEST EMPLOYMENT REPORT



National Employment Report® July 2020



↑ 167,000

Total employment change in U.S. nonfarm private business sector from June to July.

Change by Business Size



Small
1-49 Employees ↑ 63,000



Mid-sized
50-499 Employees ↓ -25,000



Large
500+ Employees ↑ 129,000

Change by Sector & Industry



Goods-producing Sector
↑ 1,000

↓ -1,000
Natural Resources & Mining

↑ 10,000
Manufacturing

↓ -8,000
Construction



Service-providing Sector
↑ 166,000

↑ 41,000
Trade, Transportation & Utilities

↑ 46,000
Education & Healthcare

↓ -3,000
Information

↑ 38,000
Leisure & Hospitality

↓ -18,000
Financial Activities

↑ 3,000
Other Services

↑ 58,000
Professional & Business

THE CENTRAL **DIFFERENCE** | OUR CLIENTS ARE ALWAYS OUR PRIORITY



We stand ready to work hand in
hand with you – ***let's go!!***

QUESTIONS



Evan Sowers, MBA
*Executive Vice President &
St. Louis Market Executive*

evan.sowers@centraltrust.net



Kevin Bohn, CTFA, CFP®
*Vice President & Senior
Relationship Manager*

kevin.bohn@centraltrust.net



John Stieven, CFA, CFP®
*Vice President & Senior
Portfolio Manager*

john.stieven@centraltrust.net

