



Presents

2021 Q1 INVESTMENT ROUNDTABLE DISCUSSION

With



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- **Post-Election Happenings**
- **COVID-19 & Its Impact on the Economy**
- **Stock Market: Broad, Sector, Region**
- **Gold**
- **Oil**
- **Cryptocurrency**
- **Interest Rates**
- **How the Average Citizen is Holding Up**
- **Jobs Report**
- **Central Trust Company – Who We Are and How We Can Help**



- Second round of Payroll Protection Program loans initially set forth by a \$900B relief act – the initial funding was \$520B helping more than 5,400 businesses*
- The House of Representatives approved President Biden's \$1.9T stimulus package, the "American Rescue Plan", designed to help vaccine programs, unemployment insurance, \$1,400 stimulus checks, state and local governments, school re-openings and more** – this on top of the \$2.2T CARES Act passed last March
- Additional \$2-3T infrastructure bill in the discussion phase, which on top of the additional financial measures that the government has taken since COVID's arrival, could put us between \$5-8T to our balance sheet, which could overheat the economy, cause inflation and push interest rates higher
 - Since COVID, the deficit has grown \$3T and the Fed has purchased \$3.2T in treasuries and mortgage backed securities bonds causing the yield curve to steepen
- Focus on new climate rules, rejoining the Paris Agreement, and going green
- Getting 100 million vaccines out to Americans in Biden's first 100 days

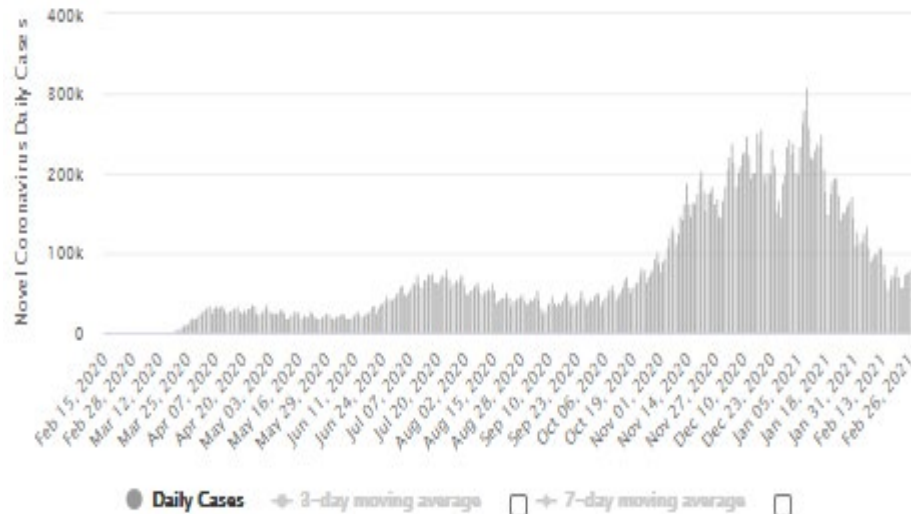
**www.forbes.com*

***www.washingtonpost.com*

THE CENTRAL **DIFFERENCE** | COVID-19 VIRUS DATA AS OF *MARCH 1*

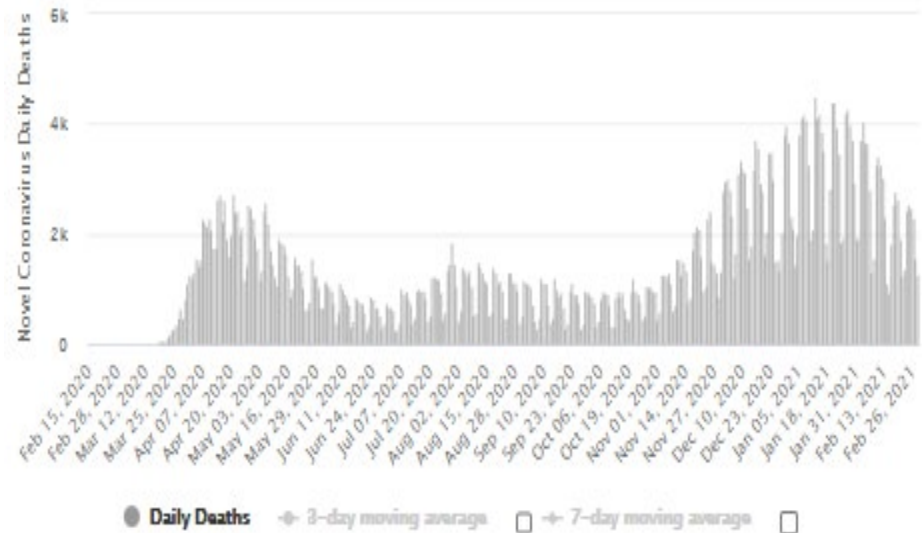
Daily New Cases

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/>

Consumer reactions to the Pandemic and discretionary spending is tough to anticipate and many large companies are being "safe" with their earnings predictions accordingly. A little over 15% of the US has had at least one dose of the vaccine, 7.5% are fully vaccinated but some sources indicate that almost 50% of the US population are still on the fence about getting vaccinated *at all* when science suggests that we need 70% to achieve herd immunity.

*Zacks Investment Management
*www.beckerhospitalreview.com



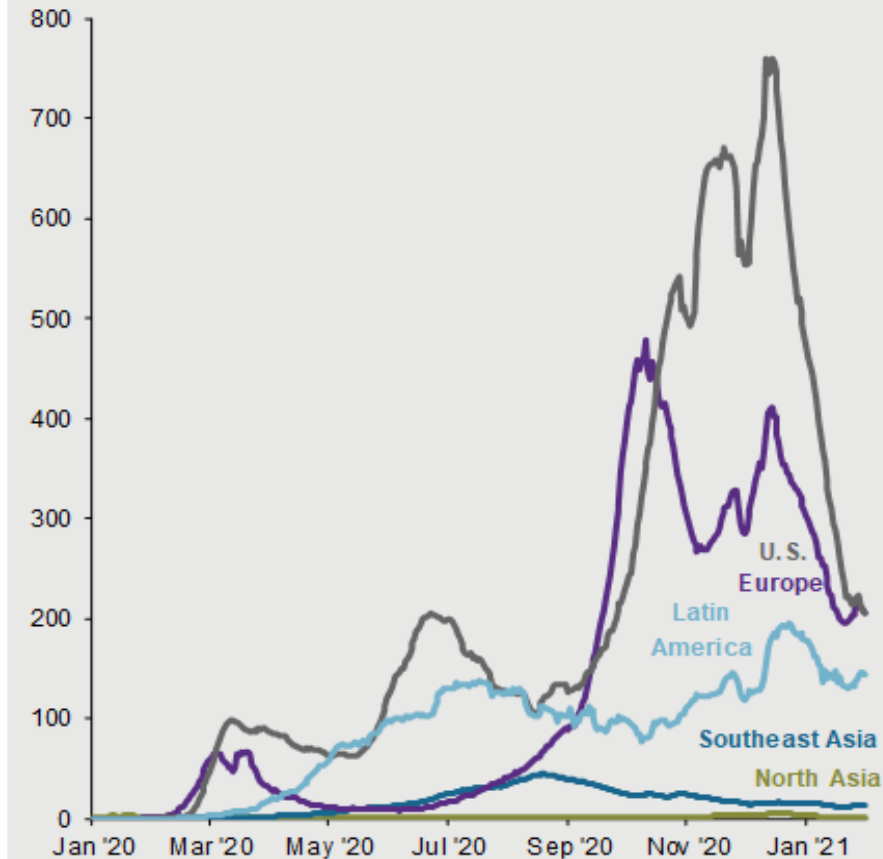
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THE CENTRAL **DIFFERENCE** | COVID-19 VIRUS DATA AS OF *FEBRUARY 28*

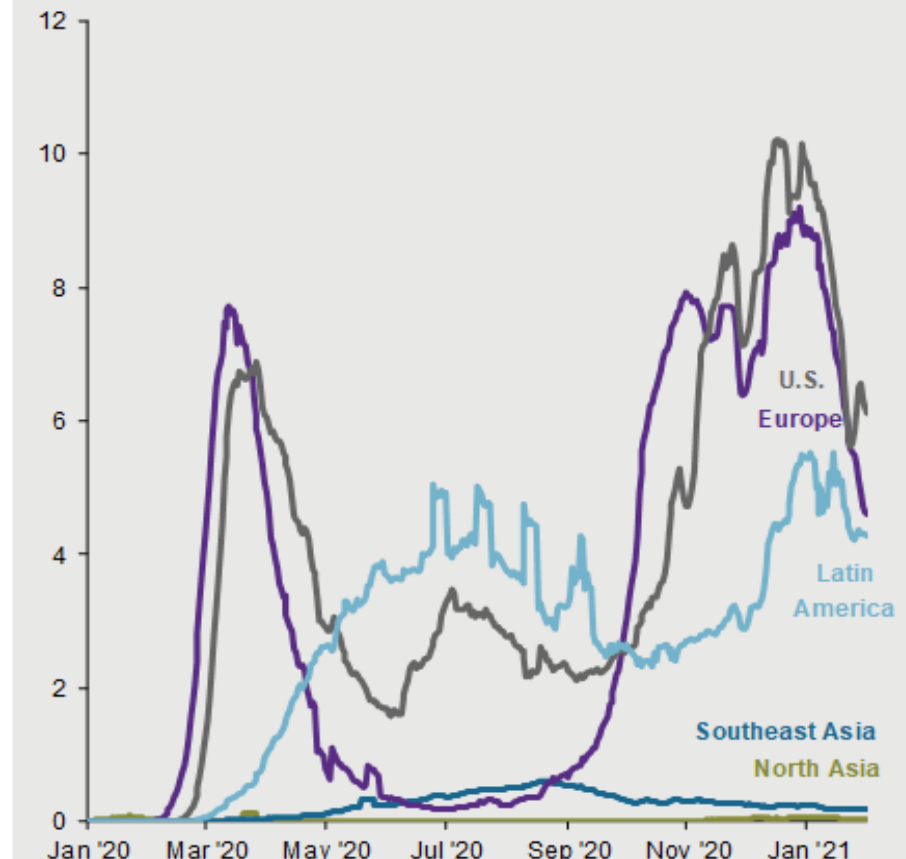
Daily increase in cases

7-day moving average, per million people



Daily increase in fatalities

7-day moving average, per million people



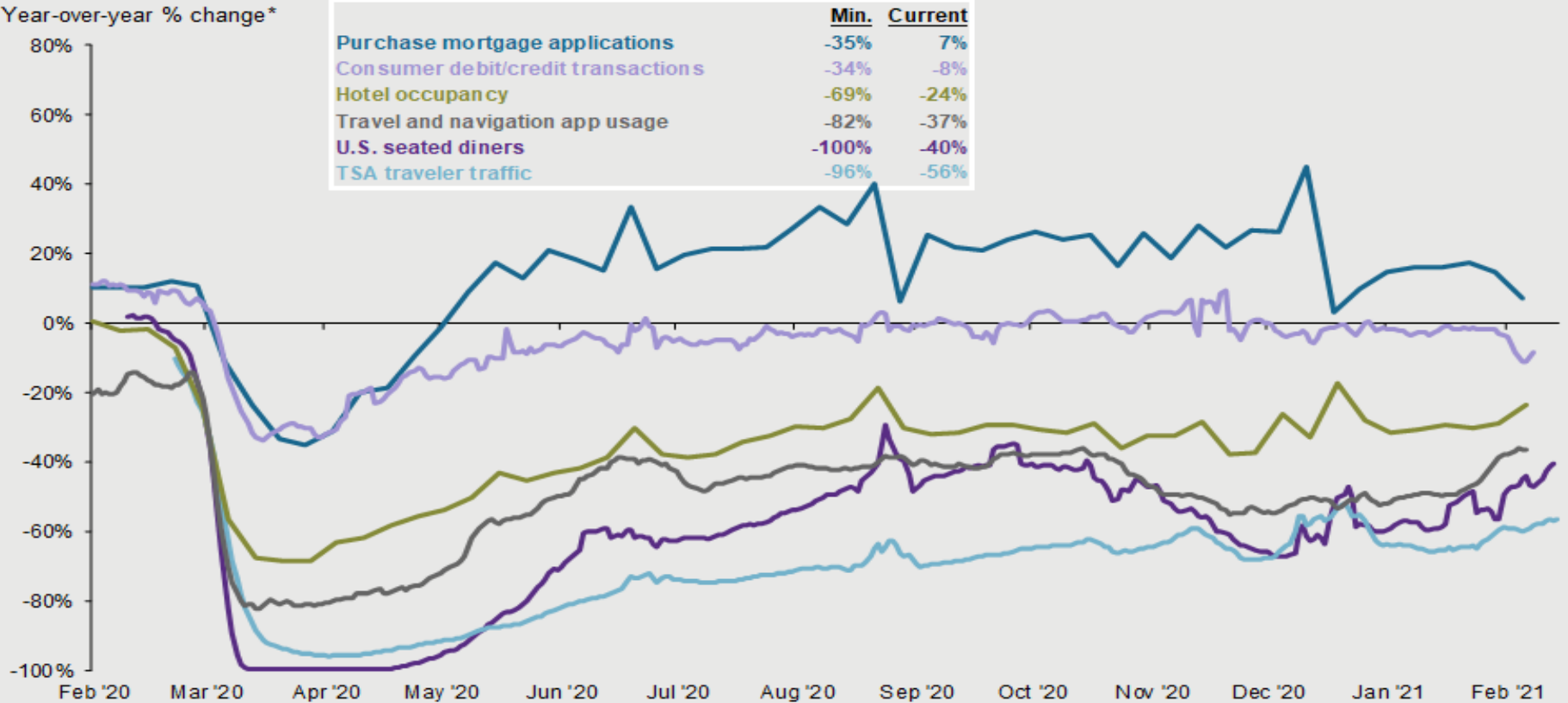
Source: Johns Hopkins CSSE, The World Bank, Worldometers, J.P. Morgan Asset Management. Cases include both laboratory confirmed and "presumptive positive" cases.

Guide to the Markets – U.S. Data are as of February 28, 2021.

THE CENTRAL **DIFFERENCE** | VIRUS IMPACT – ECONOMIC ACTIVITY

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. *Consumer debit/credit transactions, U.S. seated diners, and TSA traveler traffic are 7-day moving averages. 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 February 28, 2021.

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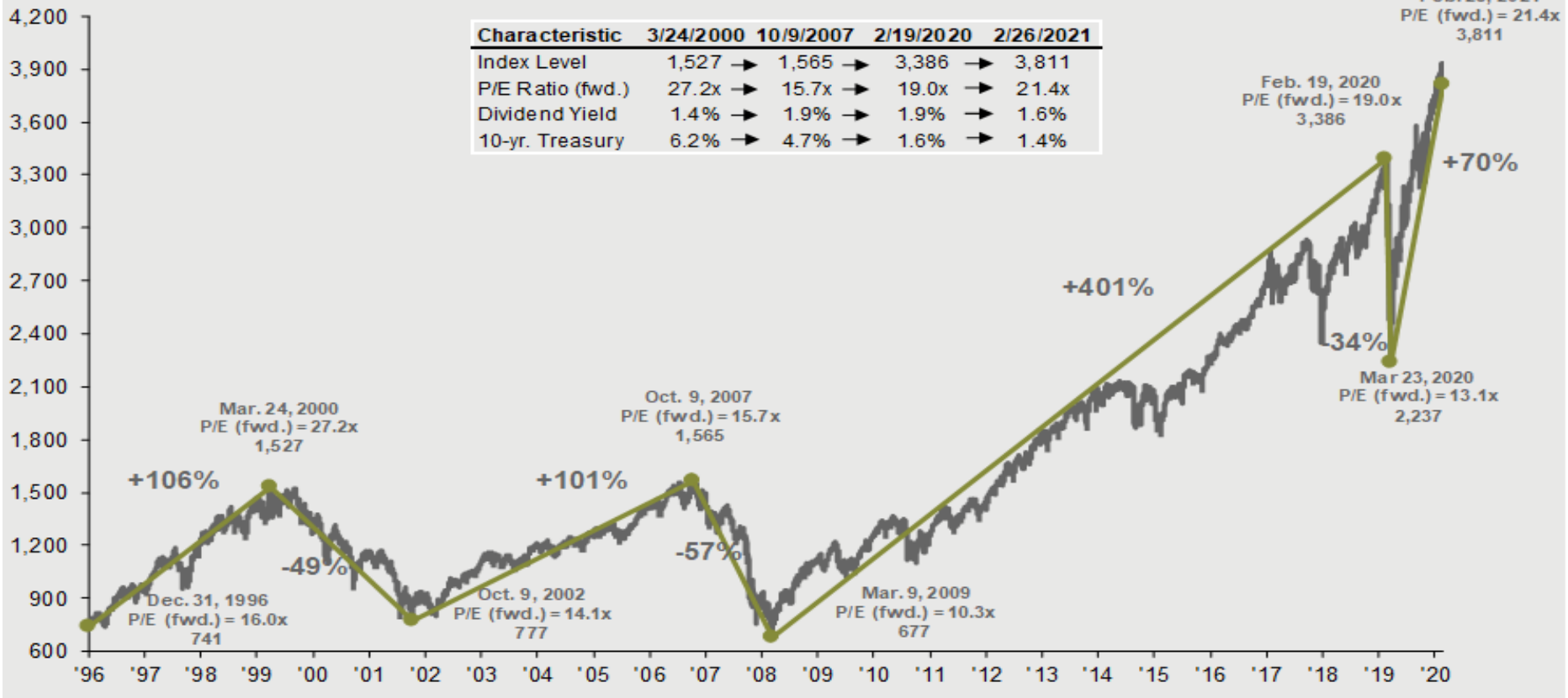
- Global growth is rebounding from the COVID shock. For 2020, U.S. GDP declined 3.5% with consensus estimates for a rebound of 4.1% in 2021 with upside potential of 7% growth. Global growth declined 4.4% in 2020 and estimated to rise 5.2% in 2021.
- Tax reform and deregulation drove corporate earnings growth during 2017-2019. S&P 500 earnings were \$163 (+2%) in 2019 and \$140 in 2020. Consensus estimates have been increasing with analysts expecting \$174 (+24%) in earnings and revenue growth of 9.3% in 2021 (FactSet).
- A new economic cycle began in the third quarter of 2020 after the longest U.S. expansion in postwar history (11 years) ended due to the COVID pandemic.
- Valuations are at 11-year highs. Warren Buffett's favorite valuation measure, the stock market capitalization to GDP ratio, is at historic highs as is Professor Shiller's CAPE ratio.
- The trailing 12-month operating price-earnings ratio is 27.1 times operating earnings compared to the 50-year average of 14.2 times earnings.
- The forward operating PE ratio is 21.8 times earnings exceeding the 5-year historical average of 17.7 times earnings and the 25-year average of 16.6 times earnings.



- Equity markets started the year with gains as U.S. equities hit another record high before easing at month end as interest rates rose. The MSCI All Country World Index (ACWI) gained 2.5% and S&P 500 rose 1.7%. Small caps and emerging markets were the clear leaders gaining 11.6% and 3.9%, respectively.
- In terms of investing styles, growth outperformed value by a wide margin in 2020. For the first eight months of 2020, U.S., large-cap and growth stocks outperformed International, small-cap and value stocks. Since last September, the latter group has outperformed.
- In fixed income, the yield on the 10-Yr, U.S. Treasury spiked from a low of 0.32% last year to 1.41%. Year-to-date, global bonds fell 2.9% and the Barclays Aggregate Bond Index declined 2.2%. The credit sector had positive returns with floating rate loans and high yield returns gaining 1.8% and 0.7%, respectively.
- Gold declined by 8.8% as interest rates rose and bitcoin demand rose. WTI oil prices have been strong rebounding to \$62 per barrel. Commodities gained 9.3% as prices are rising due to the economic restart.
- Alternatives have benefitted from higher interest rates and volatility

THE CENTRAL **DIFFERENCE** | DID I BLINK & MISS SOMETHING LAST YEAR?

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.

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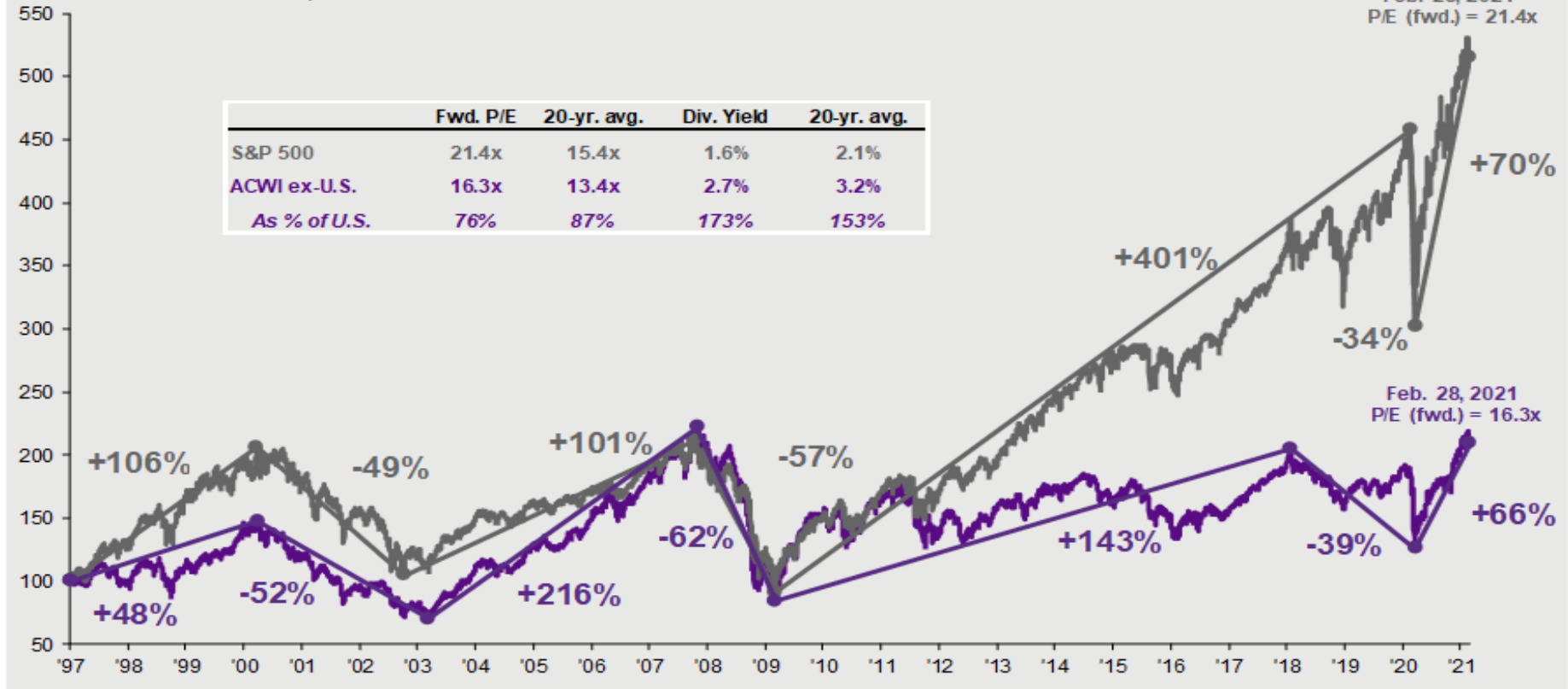
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THE CENTRAL **DIFFERENCE** | CASE FOR INVESTING INTERNATIONALLY?

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.

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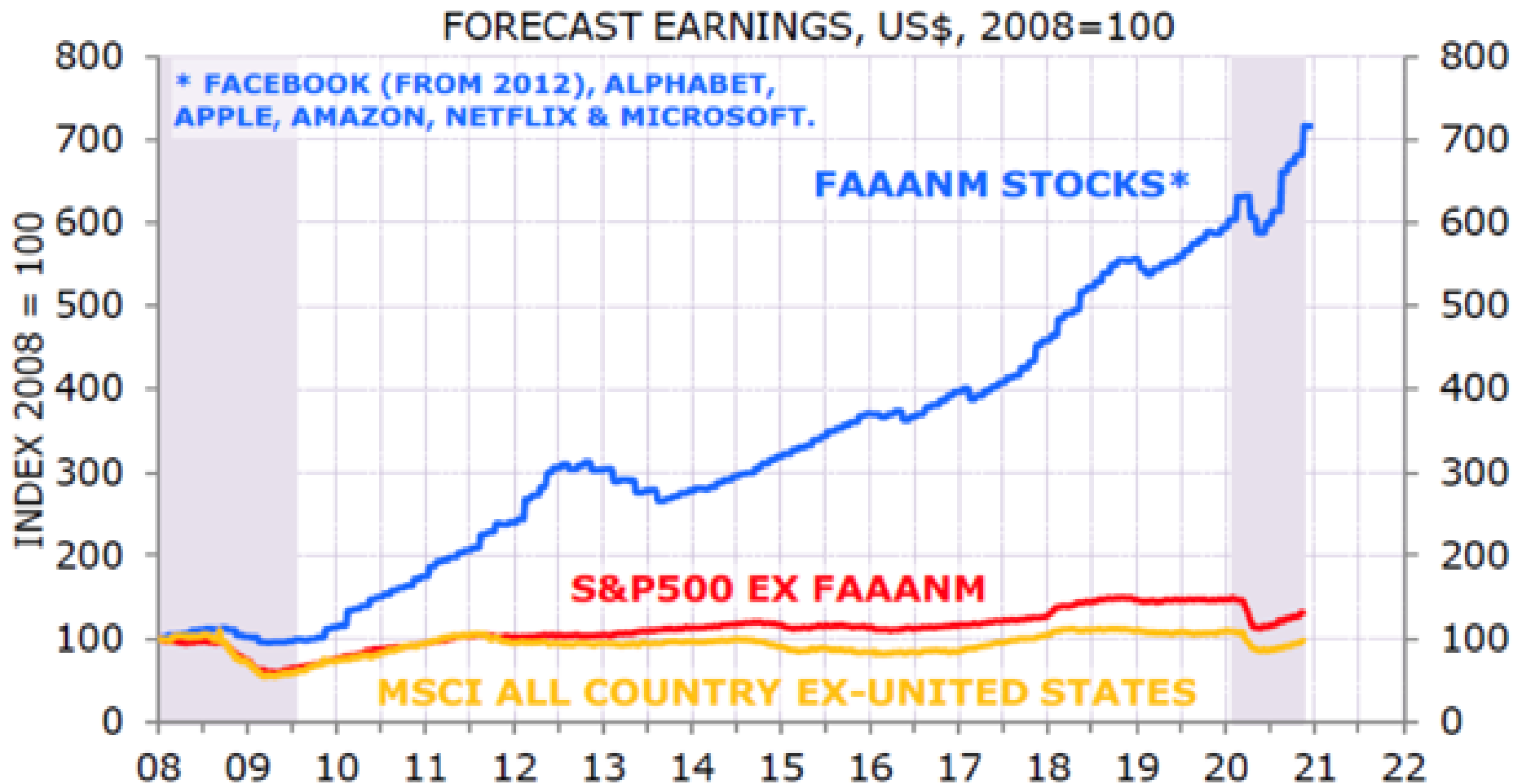
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THE CENTRAL **DIFFERENCE** | TOP 6 S&P COMPANY'S IMPACT



Source: Bloomberg, MSCI, IBES/DataStream, NBER; Minack Advisors

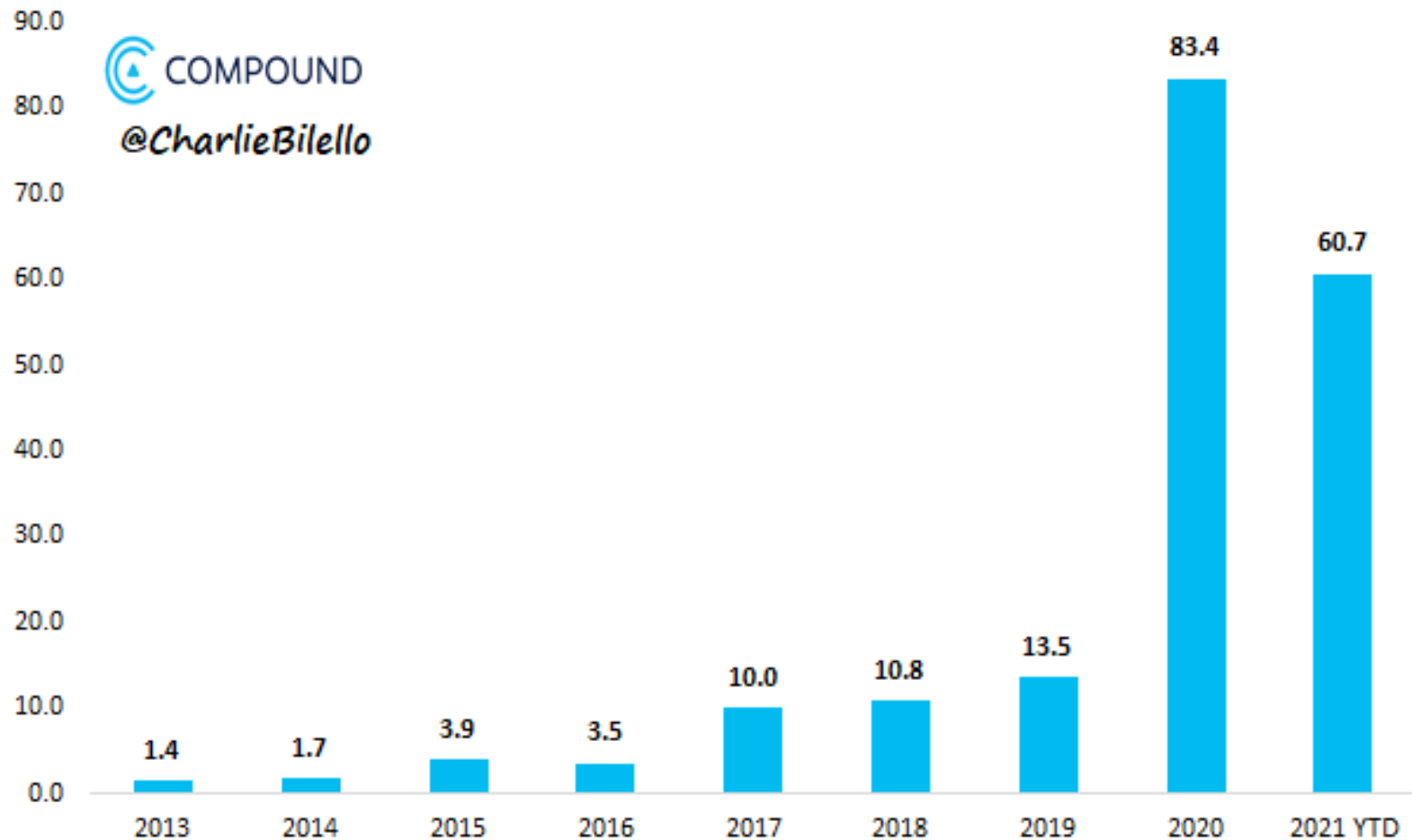


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US SPAC IPO Issuance in \$Billions

(Sources: WSJ, Dealogic, SPAC Research)



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



COMPANIES IN SECTOR

FB, GOOGL, CHTR

AMZN, HD, MCD

PG, PEP, KO

CVX, XOM, COP

BRK.B, JPM, BAC

JNJ, UNH, MRK

UNP, HON, UPS

LIN, APD, SHW

AMT, PLD, EQIX

AAPL, MSFT, V

NEE, D, DUK

1 Mar, 2021 <https://www.sectorspdr.com/sectorspdr/tools/sector-tracker>



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THE CENTRAL **DIFFERENCE** | RETURNS BY SIZE & STYLE, THROUGH FEB '21

Equity Index Scorecard													
Period Ending 2/26/2021													
Last Month				Last 3 Months									
Value Core Growth				Value Core Growth									
Large	5.1%	1.9%	-0.4%	Large	7.3%	5.0%	3.3%		Represents 3 <u>best</u> performing asset classes in time period				
	7.8%	5.6%	1.7%		Mid	12.5%	10.2%		6.2%	Represents 3 <u>middle</u> performing asset classes in time period			
	9.4%	6.2%	3.3%			Small	24.3%		21.2%	18.4%	Represents 3 <u>worst</u> performing asset classes in time period		
1-Year Annual Return				3-Year Annualized Return					5-Year Annualized Return				
Value Core Growth				Value Core Growth					Value Core Growth				
Large	19.3%	33.6%	43.9%	Large	7.8%	15.5%	21.2%	Large	11.8%	17.9%	22.8%		
	27.7%	36.1%	46.3%		Mid	8.9%	13.7%		20.1%	Mid	12.5%	15.9%	20.5%
	41.1%	51.0%	58.9%			Small	10.1%		14.9%		19.0%	Small	14.2%
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** | GOLD

Gold Apr 21 (GC=F)

COMEX - COMEX Delayed Price. Currency in USD

☆ Add to watchlist

1,723.90 -4.90 (-0.28%)

As of 4:38PM EST. Market open.



[Summary](#) [Chart](#) [Historical Data](#) [Futures](#)

Pre. Settlement	N/A	Last Price	1,728.80
Settlement Date	2021-04-28	Day's Range	1,717.20 - 1,757.40
Open	1,732.80	Volume	237,408
Bid	1,720.80	Ask	1,720.90

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



1 MAR, 2021 <https://finance.yahoo.com/quote/GC%3DF?p=GC%3DF>



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THE CENTRAL **DIFFERENCE** | WHY GASOLINE WAS CHEAP, LESS SO NOW

Change in production and consumption of liquid fuels

Production, consumption and inventories, millions of barrels per day

Production	2018	2019	2020	2021*	2022*	Growth since '18
U.S.	17.9	19.5	18.6	18.7	19.7	9.9%
OPEC	36.8	34.6	30.6	32.3	33.5	-8.9%
Russia	11.4	11.5	10.5	10.7	11.6	1.3%
Global	100.8	100.7	94.2	97.3	100.8	0.0%
Consumption						
U.S.	20.5	20.5	18.1	19.4	20.4	-0.4%
China	13.9	14.8	14.3	15.1	15.6	12.6%
Global	99.9	101.2	92.3	97.7	101.2	1.3%
Inventory Change						
	0.9	-0.5	1.9	-0.4	-0.4	

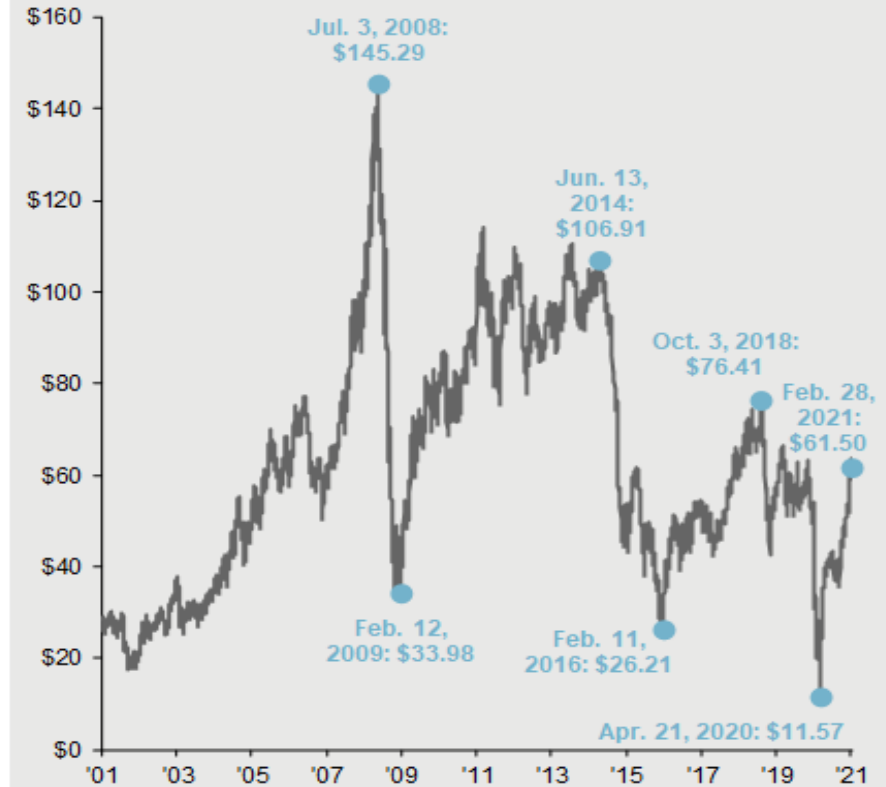
U.S. crude oil inventories and rig count**

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 February 2021 EIA Short-Term Energy Outlook and start in 2021. **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.

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THE CENTRAL **DIFFERENCE** | CRYPTOCURRENCY?

Bitcoin USD

[ADD TO WATCHLIST](#)

\$**47,488**

▼ -1,356 -2.78%

Last Updated: Mar 2, 2021 11:59 a.m. EST

PREVIOUS CLOSE

\$48,844



47,424

DAY RANGE

50,200

3,966

52 WEEK RANGE

57,616

- Uncertainty of what Cryptocurrency is, how it works, and who uses it?
 - Decentralized and encrypted digital currency structured by blockchain technology (digital ledger) – more that 5,000 different cryptocurrencies to choose from.
 - Hedging strategy against fiat currency, behaves like an electronic cash (PayPal currently accepts 4 different cryptocurrencies)
- Up until January of 2017, Bitcoin was under \$1,000 USD – with spikes in December of 2017, pullbacks, and then rapid increase around October of 2020
- Some large financial institutions have blockchain units and offer Bitcoin derivatives for clients

*www.marketwatch.com



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Coinbase

- Valuation for the largest crypto currency exchange has doubled in less than a month. Coinbase plans to direct list and is currently valued at 78x 2020 sales.

Charlie Bilello  @charliebilello · Feb 23

Coinbase Valuation History...

Jan 2015 (Series C): \$470 million

Aug 2017 (Series D): \$1.6 billion

Oct 2018 (Series E): \$8 billion

Jan 29 2021 (Secondary Sale): \$54 billion

Feb 12 2021 (Secondary Sale): \$77 billion

Feb 19 2021 (Secondary Sale): \$100 billion



THE CENTRAL **DIFFERENCE** | INTEREST RATES OFF LOWS & 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 January 2021 where real yields are calculated by subtracting out December 2020 year-over-year core inflation.

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THE CENTRAL **DIFFERENCE** | INTEREST RATES OFF LOWS & INFLATION

View by: Highest Yield Median Yield	Pop out the yield table 									
Understanding This Table	3mo	6mo	9mo	1yr	2yr	3yr	5yr	10yr	20yr	30yr+
CDs (New Issues)	0.05%	0.05%	0.02%	0.10%	0.15%	0.30%	0.80%	1.75%	--	--
BONDS										
U.S. Treasury	0.03%	0.05%	0.07%	0.09%	0.13%	0.28%	0.69%	1.41%	2.09%	2.22%
U.S. Treasury Zeros	-0.04%	-0.00%	0.02%	-0.01%	0.08%	0.22%	0.72%	1.58%	2.22%	2.27%
Agency/GSE	0.10%	0.11%	0.09%	0.13%	0.99%	0.40%	0.89%	1.80%	2.51%	--
Corporate (Aaa/AAA)	-0.43%	0.09%	0.17%	0.23%	0.16%	0.44%	1.50%	1.86%	2.77%	3.42%
Corporate (Aa/AA)	0.16%	0.15%	0.24%	0.23%	0.28%	0.53%	1.17%	2.07%	3.07%	3.99%
Corporate (A/A)	0.35%	0.26%	0.28%	0.43%	0.62%	0.69%	1.41%	2.42%	3.41%	4.09%
Corporate (Baa/BBB)	0.59%	0.48%	0.54%	0.82%	2.37%	2.75%	3.70%	3.68%	4.74%	4.98%
Municipal (Aaa/AAA)	0.35%	0.40%	0.29%	0.38%	0.48%	0.68%	1.04%	1.95%	1.95%	2.47%
Municipal (Aa/AA)	0.38%	0.44%	0.46%	0.40%	0.77%	0.81%	1.27%	2.01%	2.41%	2.58%
Municipal (A/A)	0.47%	0.43%	0.52%	0.45%	0.70%	0.98%	1.45%	2.15%	2.50%	2.35%
Taxable Municipal*	--	--	--	0.28%	0.65%	0.80%	1.27%	2.30%	3.32%	3.64%

*www.fidelity.com



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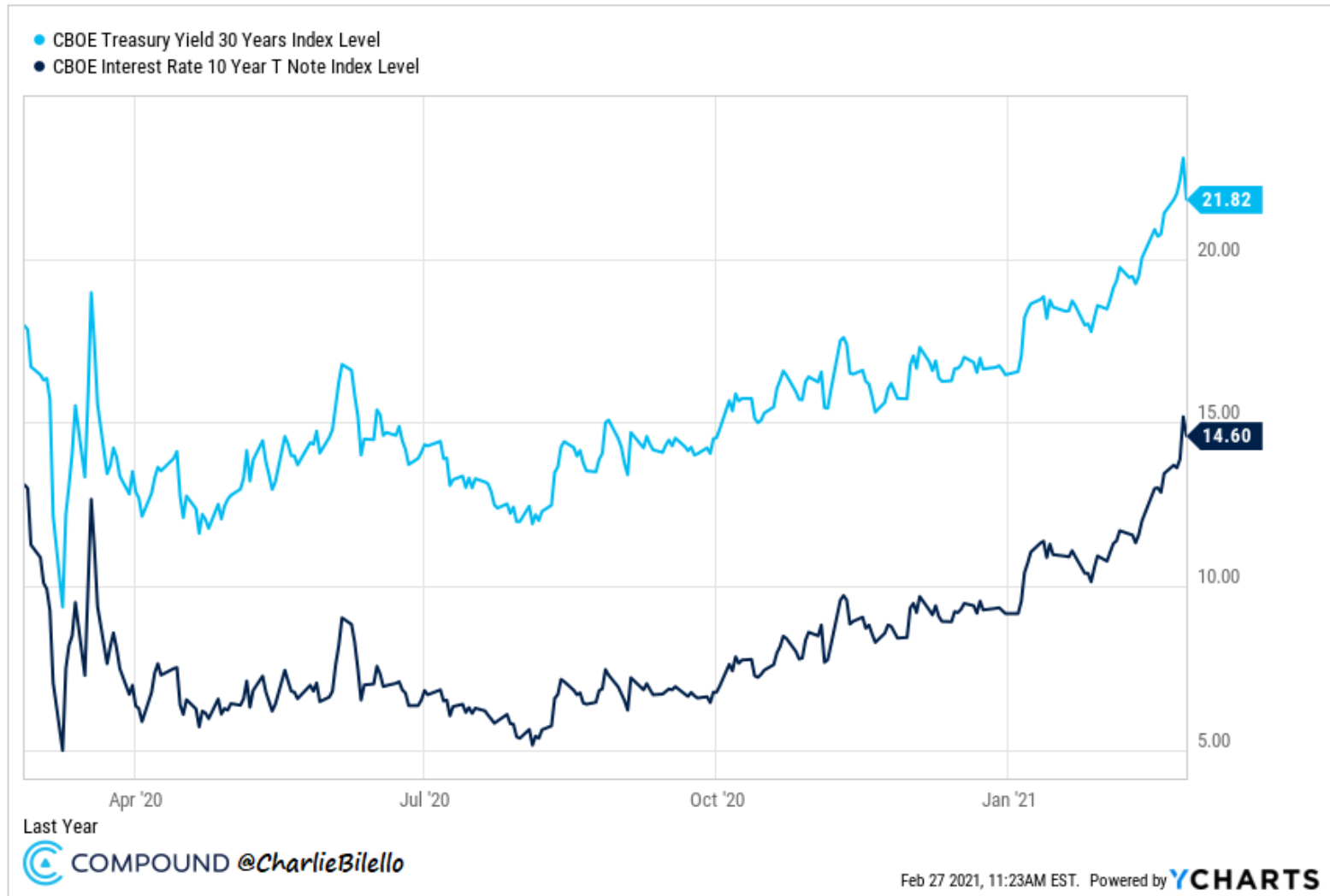
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THE CENTRAL **DIFFERENCE** | BOND TOTAL RETURNS

@CharlieBilello		Bond ETFs: Durations, Yields and Returns							
Data Source: YCharts as of 2/26/21				Total Returns (>1 Year = Ann.)					
Category	Ticker	Duration (Years)	30-Day SEC Yield	2021 YTD	1-Year	3-Year	5-Year	10-Year	
EM High Yield	HYEM	3.2	4.6%	0.4%	6.4%	5.5%	7.9%	N/A	
Floating Rate IG	FLOT	0.1	0.2%	0.3%	0.7%	2.0%	2.0%	N/A	
Leveraged Loans	BKLN	0.1	2.6%	0.2%	2.8%	2.9%	4.4%	N/A	
Short Duration IG	GSY	0.7	0.4%	0.0%	1.5%	2.4%	2.3%	1.6%	
1-3 Month Treasury	BIL	0.1	-0.1%	0.0%	0.2%	1.3%	1.0%	0.5%	
1-3 Year Treasury	SHY	1.9	0.0%	0.0%	2.0%	2.7%	1.6%	1.2%	
US High Yield	HYG	3.6	3.3%	-0.6%	4.7%	5.2%	7.2%	5.2%	
Mortgage Backed	MBB	2.0	1.2%	-0.7%	2.0%	4.1%	2.5%	2.7%	
Municipal	MUB	6.1	0.8%	-1.2%	1.0%	4.6%	3.1%	4.1%	
3-7 Year Treasury	IEI	4.6	0.3%	-1.4%	2.8%	4.7%	2.4%	2.8%	
Inflation Protected	TIP	7.8	0.4%	-1.4%	6.5%	5.9%	4.2%	3.4%	
Commercial Mortgage	CMBS	5.1	2.1%	-1.6%	2.3%	5.2%	3.7%	N/A	
US Aggregate	AGG	5.9	1.2%	-2.3%	2.1%	5.2%	3.5%	3.5%	
International	BNDX	8.4	0.2%	-2.3%	-0.2%	4.4%	3.5%	N/A	
7-10 Year Treasury	IEF	7.8	0.9%	-3.4%	1.3%	6.1%	2.8%	4.1%	
US Investment Grade	LQD	9.6	2.0%	-4.1%	3.4%	7.5%	6.2%	5.6%	
EM Local Currency	EMLC	5.1	4.1%	-4.3%	1.2%	-1.1%	4.3%	0.4%	
EM Sovereign (USD)	EMB	8.5	3.7%	-4.8%	-1.0%	3.9%	5.4%	5.2%	
20+ Year Treasury	TLT	19.1	1.8%	-9.2%	-3.4%	8.9%	4.2%	7.3%	
25+ Zeros	ZROZ	27.5	1.7%	-13.6%	-7.6%	11.6%	5.2%	10.6%	



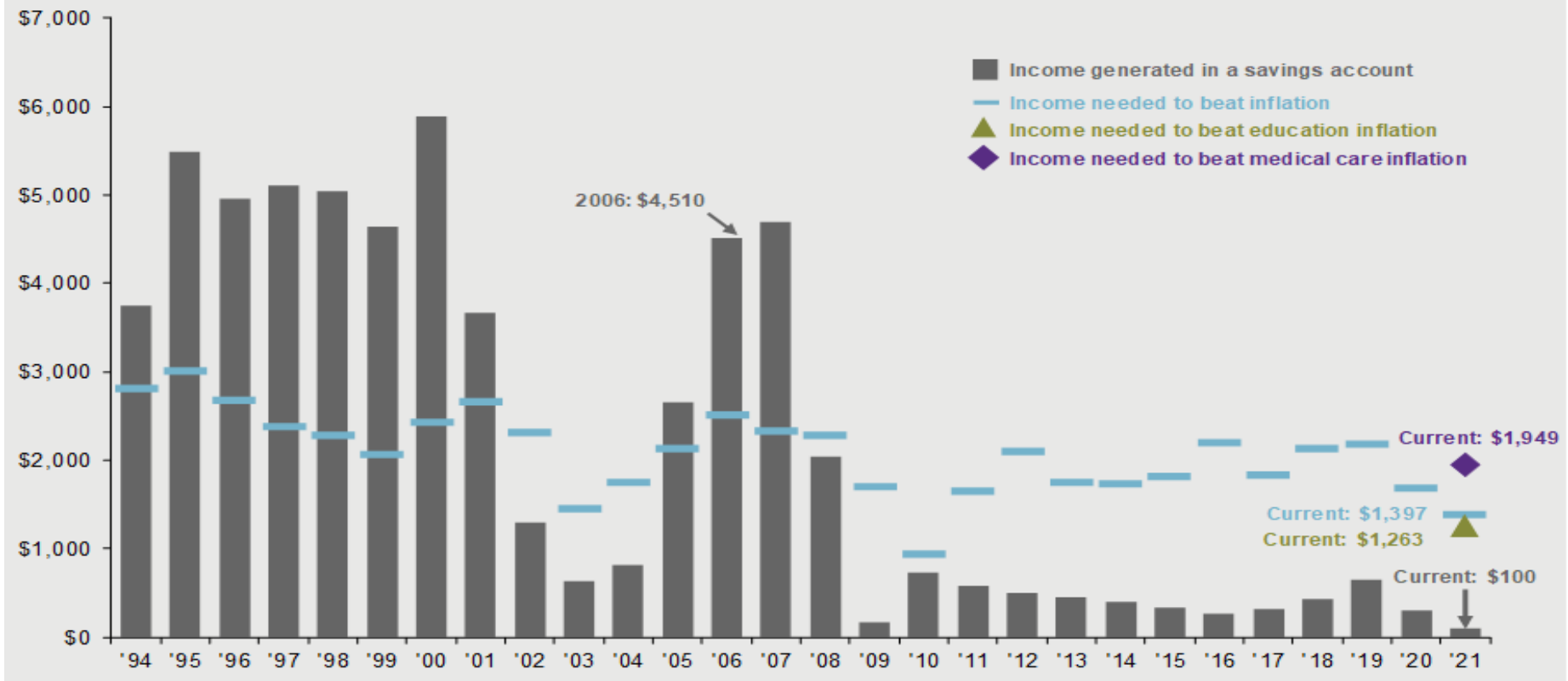
THE CENTRAL **DIFFERENCE** | RISING RATES



THE CENTRAL DIFFERENCE | SAVERS VS. BORROWERS

While savers are having a tough time, **borrowers are paying <3% for 30 year mortgages.**

Income earned on \$100,000 in a savings account*



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 January 2021 Core CPI, education inflation and medical care inflation. Current savings account is based on the January 2021 national average annual percentage rate (APR) on money market accounts. Past performance is not indicative of comparable future results.

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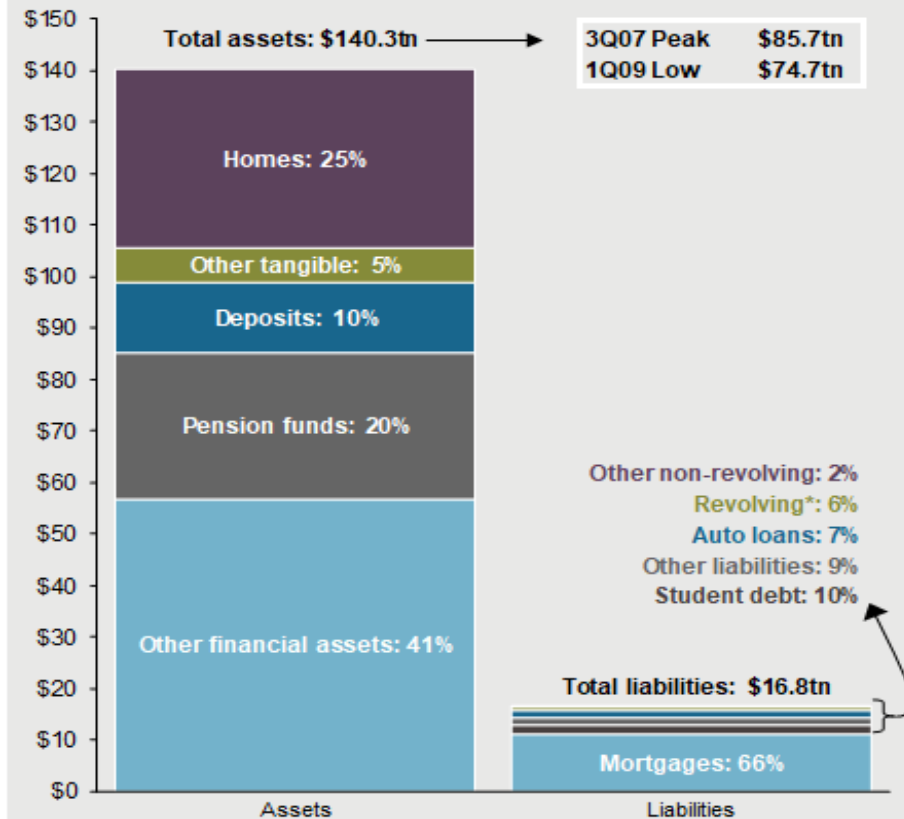
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THE CENTRAL **DIFFERENCE** | HOW IS THE AVERAGE CITIZEN DOING?

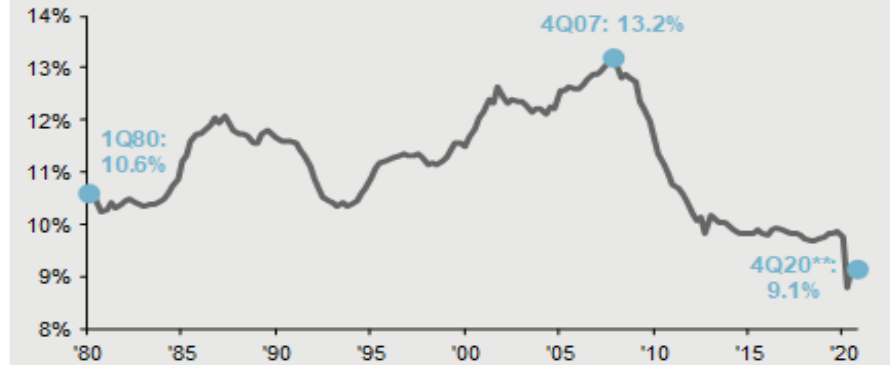
Consumer balance sheet

3Q20, trillions of dollars outstanding, not seasonally adjusted



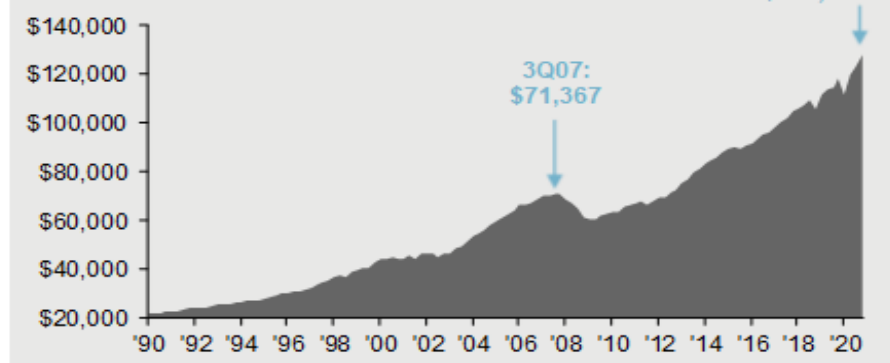
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



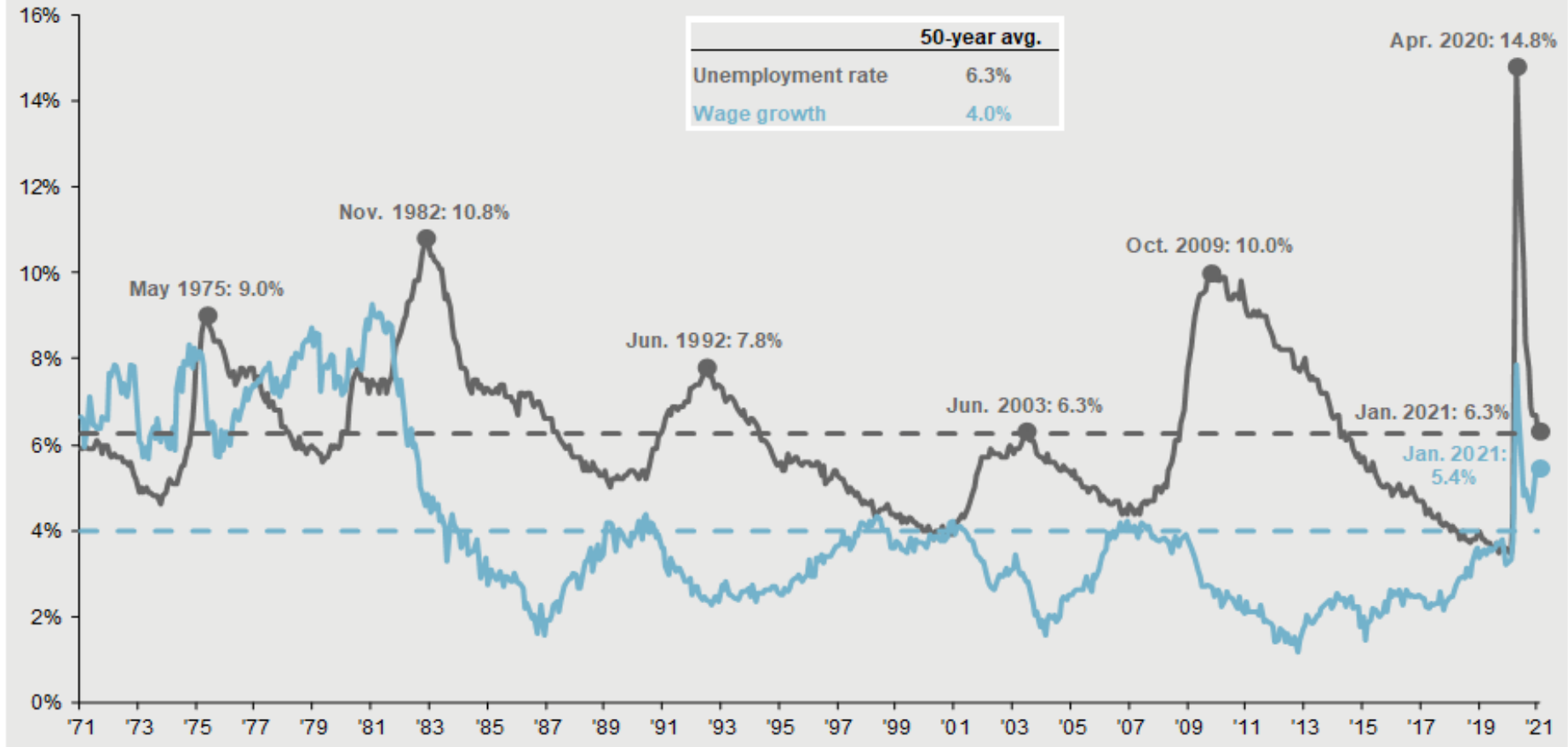
Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA. Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **4Q20 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.
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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.
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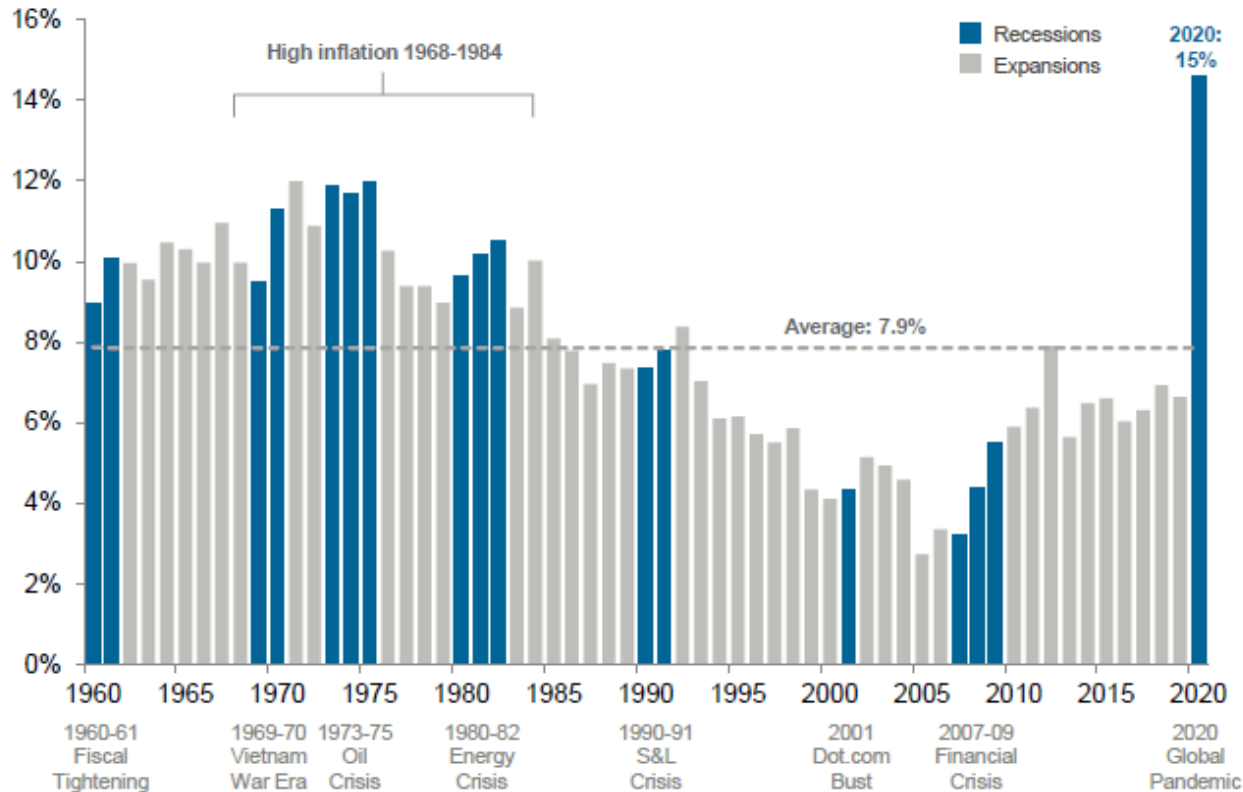
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THE CENTRAL **DIFFERENCE** | HOW IS THE AVERAGE CITIZEN DOING?

Personal savings rate

Annual, % of gross income



BEWARE THE WEALTH EFFECT

During economic expansions when the value of stocks and homes increase, Americans tend to save less than during recessions. The 2020 Global Pandemic resulted in a record high level of savings.

On average, Americans are saving well below the 10%-15% consistent annual savings rate required to successfully fund retirement.*

*Recommended savings rates are based on J.P. Morgan analysis of median and affluent households.

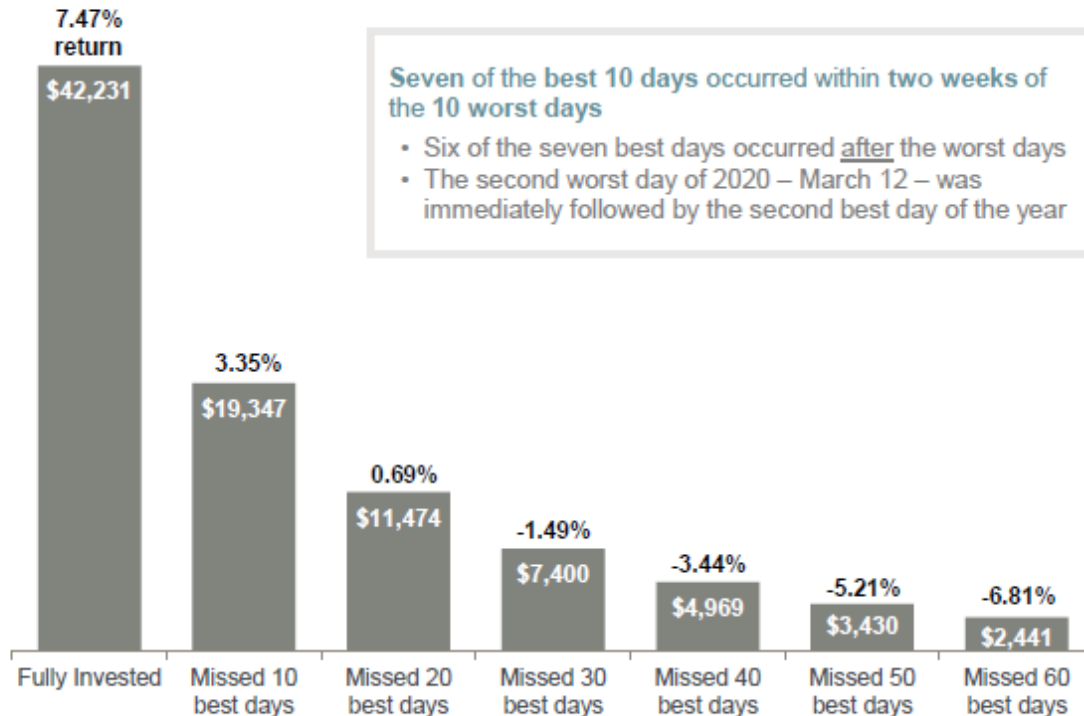
Source: Bureau of Economic Analysis, National Bureau of Economic Research, J.P. Morgan Asset Management. Personal savings rate is calculated as personal savings (after-tax income minus personal outlays) divided by gross income. Employer and employee contributions to retirement funds are included in after-tax income but not in personal outlays, and thus are implicitly included in personal savings. Savings rate data as of December 31, 2020.

J.P.Morgan
Asset Management

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

Returns of the S&P 500

Performance of a \$10,000 investment between January 2, 2001 and December 31, 2020



Seven of the best 10 days occurred within two weeks of the 10 worst days

- Six of the seven best days occurred after the worst days
- The second worst day of 2020 – March 12 – was immediately followed by the second best day of the year

PLAN TO STAY INVESTED

Losses hurt more than gains feel good. Market lows can result in emotional decision making. Taking “control” by selling out of the market after the worst days is likely to result in missing the best days that follow. Investing for the long term in a well-diversified portfolio can result in a better retirement outcome.

Source: J.P. Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2020.

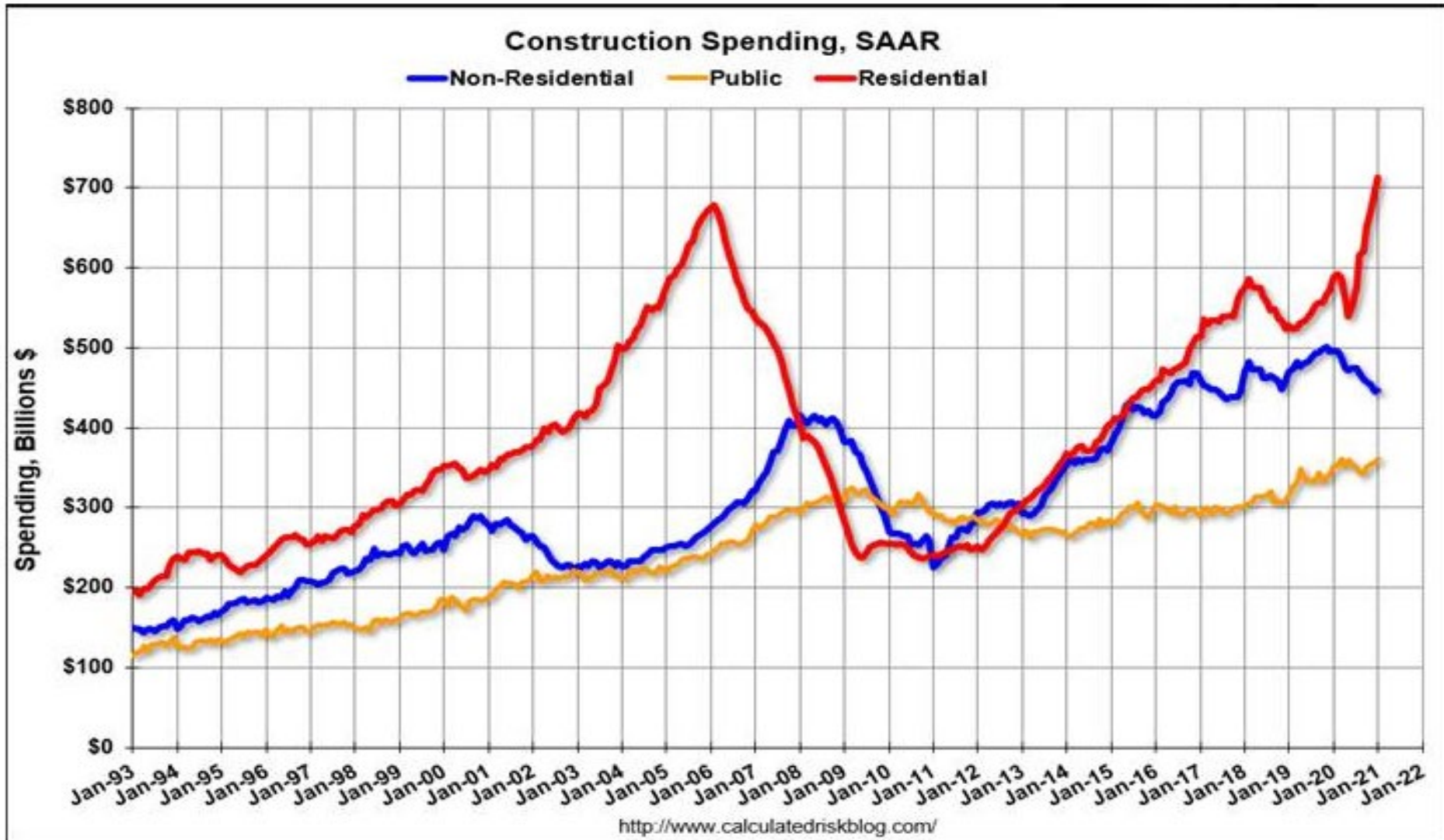
J.P.Morgan
Asset Management



Central Trust Company

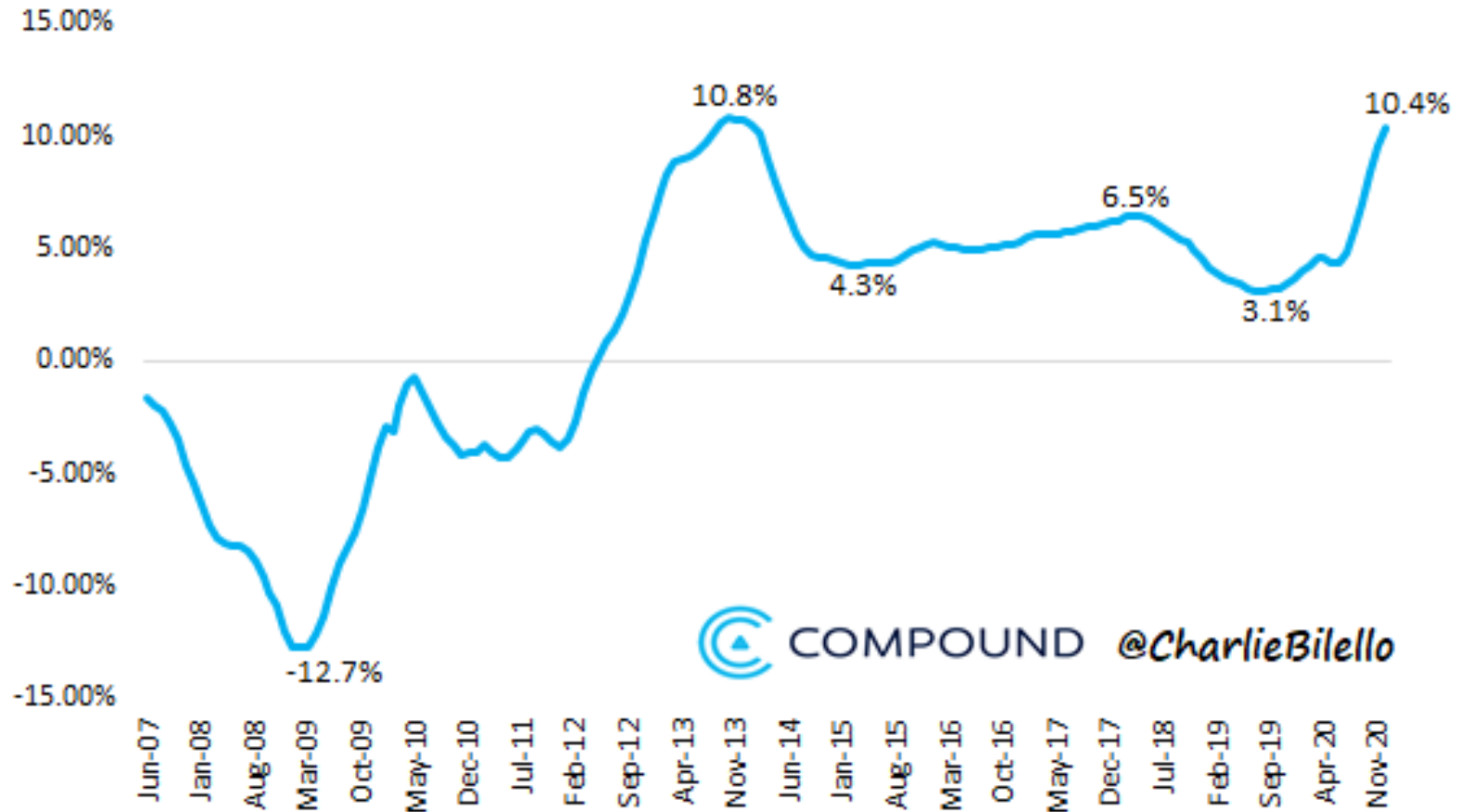
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THE CENTRAL **DIFFERENCE** | HOW IS THE AVERAGE CITIZEN DOING?



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

S&P Case-Shiller US National Home Price Index (YoY % Change)



 **COMPOUND** @CharlieBilello



Central Trust Company

www.centraltrust.net

THE CENTRAL **DIFFERENCE** | LATEST EMPLOYMENT REPORT



National Employment Report™ January 2021



↑ 174,000

Total employment change in
U.S. nonfarm private business
sector from December to January.

Change by Business Size



Small
1-49 Employees

↑ 51,000



Midsized
50-499 Employees

↑ 84,000



Large
500+ Employees

↑ 39,000

Note: All size data included in the ADP® National Employment Report™ is based on size of business, defined as an entity with a unique Employer Identification Number, which may include multiple establishments. Sum of components may not equal total due to rounding.

For more information, please visit the ADP® National Employment Report™ website at www.adpemploymentreport.com. ADP, the ADP logo and ADP Research Institute are registered trademarks of ADP, Inc. Copyright © 2021 ADP, Inc.

Change by Sector & Industry



Goods-producing Sector

↑ 19,000



0
Natural Resources
& Mining



↑ 1,000
Manufacturing



↑ 18,000
Construction



Service-providing Sector

↑ 156,000



↑ 16,000
Trade, Transportation
& Utilities



↑ 54,000
Education & Healthcare



↓ - 2,000
Information



↑ 35,000
Leisure & Hospitality



↑ 1,000
Financial Activities



↑ 10,000
Other Services



↑ 40,000
Professional &
Business



Central Trust Company

www.centraltrust.net

Investment Management

- Construction & Management of Customized Plan

Trust Services

- Trustee or Co-Trustee
- Settlement Services

Retirement Services

- Qualified Plan Management & Administration



THE CENTRAL **DIFFERENCE** | WHO IS CENTRAL TRUST?

Fiduciary NOT a Broker-dealer

- What's a fiduciary? *We are legally obligated to act in your best interest*
- How is this different from a Broker-dealer? *'Suitability Standard'*

Objective Advice

- *Fee-only* = clients pay a flat fee calculated as % of AUM
- No proprietary funds, investments, or remuneration *of any kind*

Quality of Care

- *Accessible* = Our teams have roughly 100 clients at a time vs. a broker-dealer who has nearly 5x that amount
- *Specialized* = Team of experts
- Willingness to link accounts to achieve fee breaks
- *Customization* = Decisions based on YOUR goals including objectives, risk tolerance, time horizon, & needs

Local Decisions

- Locally owned and able to make fast, local decisions = faster response time, more accommodating to our clients

Safe, Secure, & Stable

- Well-capitalized & recognized + backed by Central Bancompany + high employee retention
- Corporate Trustee has the ability to serve for generations, providing *continuity of care*
- Corporate Trustee has numerous specialized professionals who can provide an array of services – professional investment management, business advice, tax-planning expertise and accounting services – that an individual trustees may not be capable of providing (or can do so only at a higher cost)



THE CENTRAL **DIFFERENCE** | WHO IS CENTRAL TRUST?

- Solid **team of trusted advisors** assigned to you to execute your wealth planning needs - *why have one person when you can have a team?*
- Over **115 employees** including Attorneys, CFPs, CFAs, CPAs & Trust Advisors
- **Manages over \$7 Billion in client assets** including individual investment portfolios, trusts, IRAs, corporations, retirement plans, and endowments
- **Fee-only**
 - Fees are calculated as a percent of account market value
 - No other fees or commissions
- **Part of Central Banccompany**
 - Jefferson City based, \$14 Billion in assets, 13 affiliate banks
 - Safety of the trust, fiduciary, and custodial assets does not depend on the financial health of the bank but rather, property held in these accounts belongs to the owners of the accounts and would be unaffected by bank failure



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** | OUR CLIENTS ARE ALWAYS OUR PRIORITY



Let us know how we can help!

QUESTIONS?



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