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The S&P 500 index measures the stock performance of 500 large companies listed on U.S. stock exchanges and is provided as a benchmark representing the U.S. stock market. The Russell 2000® Index measures the performance of approximately 2,000 small-capitalization companies in the Russell 3000® Index, based on a combination of their market capitalization and current index membership. The EAFE Index is a stock index offered by MSCI that covers non-U.S. and Canadian equity markets that serves as a performance benchmark for the major international equity markets as represented by 21 major MSCI indices from Europe, Australasia, and the Middle East. The Red Rocks Global Listed Private Equity index is comprised of 40 to 75 listed private equity companies and provides broad exposure to the growth and returns generated by hundreds of private companies.

Each investor’s situation is unique so please work with your Trust Officer or Investment Adviser, as applicable, to develop an individualized plan before investing.

Investing involves risk including the possibility of loss of one’s investment.

Past performance is no guarantee of future results.

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CEO & Chief Investments Officer



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Senior Vice President



Dan Walker, CFA
Senior Analyst

FEATURED GUEST | STRATEGAS

Jason Trennert
STRATEGAS | CEO & Chairman



WE LOOK FORWARD TO SHARING THIS NEW SPACE WITH YOU SOON.



CAPITAL MARKETS PRE-PANDEMIC

CAPITAL MARKETS MID-PANDEMIC

ECONOMIC REACTION & STIMULUS RESPONSE

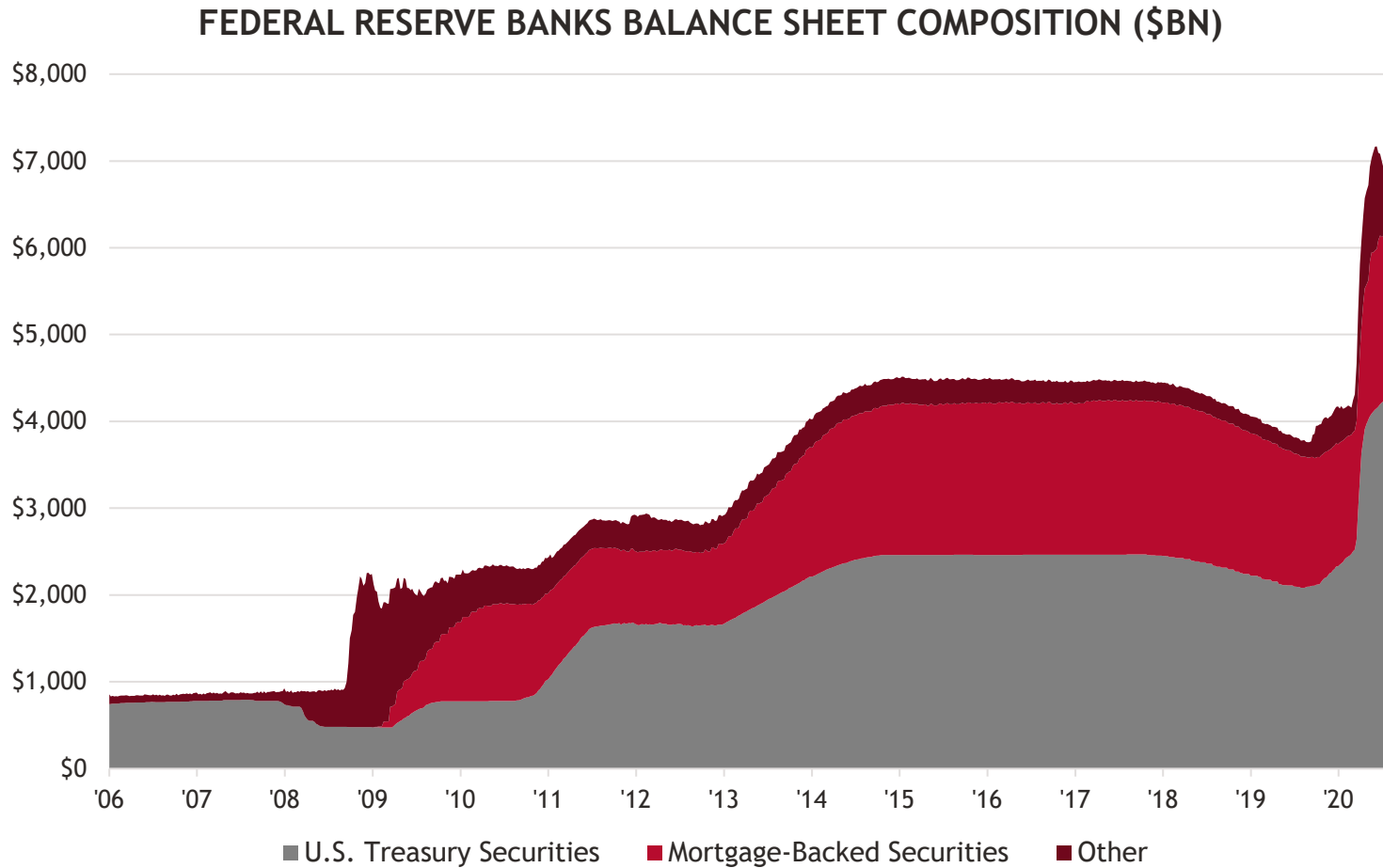
IDENTIFIED RISKS TO CAPITAL MARKETS

POSITIONING CAPITAL FOR FUTURE OPPORTUNITIES

NEXT WEEK'S ELECTION & MARKET RAMIFICATIONS

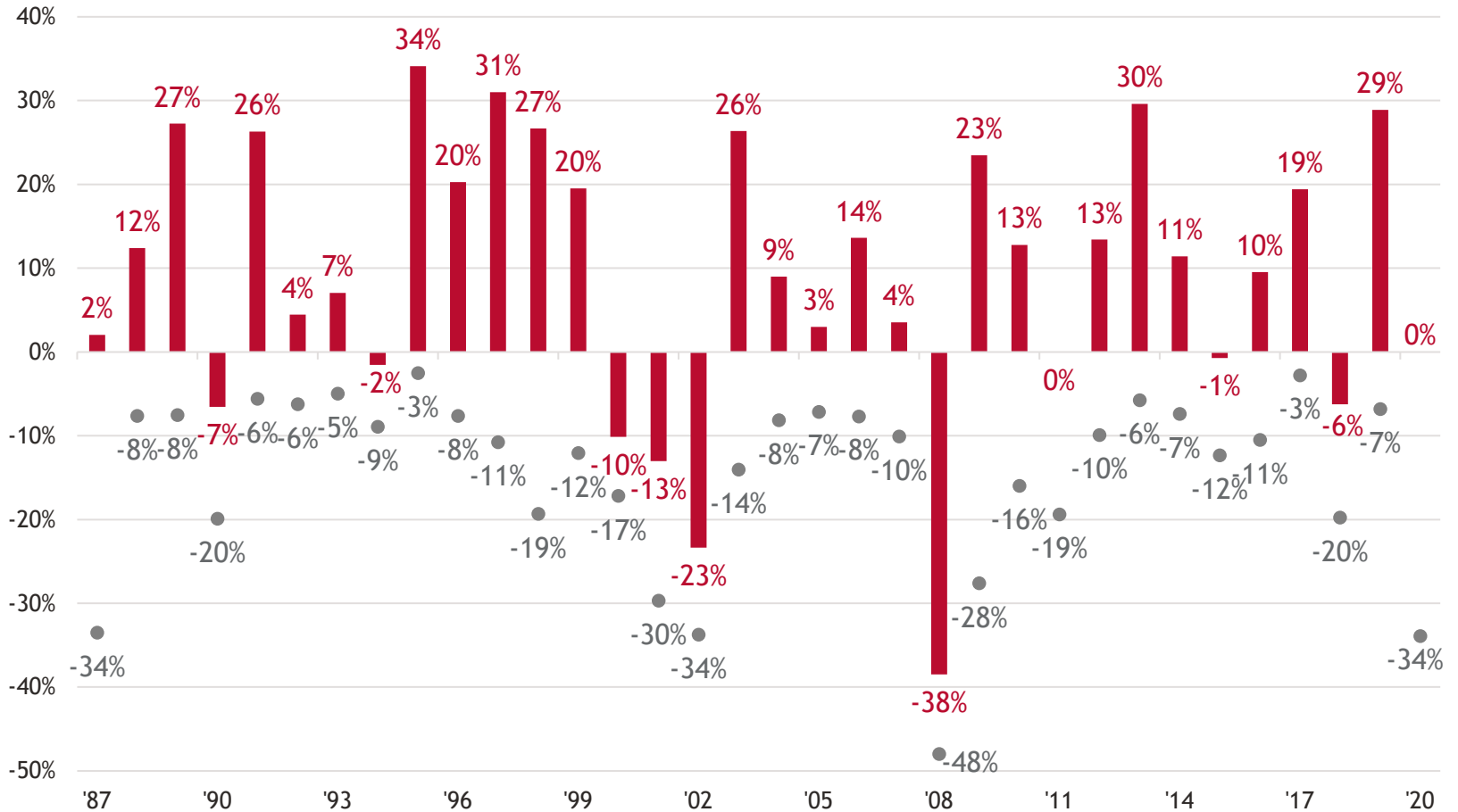
FEDERAL RESERVE BALANCE SHEET

Time Series 2006 - 2020



INTRA-YEAR DECLINE

S&P 500 CALENDAR YEAR RETURN VS. LARGEST INTRA-YEAR DECLINE



Source: Strategas.

S&P 500 Return is inclusive of reinvested dividends and does not include the deduction of transaction, custodial, or investment management fees.

Past performance is no guarantee of future results.

CAPITAL MARKET EXPECTATIONS

9/30/2020 Levels | S&P 500 \$3,363 | Ten Year Treasury %0.68 | Inflation -1.61%

Bridges Capital Market Forecasts 2020 - 2021

| | | | |
|-------------------------|---------------|---------------------------|---------------|
| S&P 500 Earnings (2020) | \$130 - \$150 | Year-End Fair Value Range | 3,000 - 3,200 |
| S&P 500 Earnings (2021) | \$160 - \$170 | Year-End Fair Value Range | 3,350 - 3,500 |
| Ten Year Treasury Range | 0.50 - 2.00% | Year-End Target | 1.00% |

Source: Factset, Bridges Investment Management.

Long-Term Total Return Expectations

| Asset Class | Bridges' Estimated 5Y Returns (Annualized) | 5 Year Historic Returns* | Historic 1Y Volatility* | Historic 5Y Volatility* |
|--|--|--------------------------|-------------------------|-------------------------|
| Treasury Bills | 0.25% | 4.3% | 3.0% | 2.7% |
| Intermediate Treasury Bonds | 1.5% | 5.8% | 5.0% | 3.3% |
| Domestic Inv Grade Corp Bonds | 2.5% | 7.6% | 6.7% | 3.8% |
| U.S. Large Cap Equities (S&P 500 Index) | 7.5% | 11.1% | 16.3% | 7.3% |
| U.S. Small/Mid Cap Equities (Russell 2000 Index) | 8.5% | 10.5% | 20.3% | 6.2% |
| Foreign Developed Equities (EAFE Stock Index) | 7.0% | 9.8% | 21.5% | 9.9% |
| Foreign Emerging Markets | 9.0% | 9.1% | 27.9% | 11.5% |
| Private Equity (Cambridge Private Equity Index) | 11.0% | 14.0% | 15.0% | 6.0% |

Capital Market Forecast | Key Assumptions

1. The timing and shape of the economic recovery from the pandemic is highly uncertain over the short-term; we expect normalization of economic activity and capital market conditions over the next several years.
2. U.S. GDP growth resumes in 2021.
3. U.S. corporate profits decline in 2020 (we expect slight acceleration as we exit the year).
4. Fed policy remains decidedly accommodative for the foreseeable future.
5. U.S. equities are attractive long-term with implied nominal total returns of 7-8% but not without risk.
6. Equity selection focus: high quality, growing, durable business franchises at attractive valuations.
7. Volatility: expect continued levels of above average price volatility. (Risk Factors: pandemic, political, credit, economic)
8. In general, we believe stocks are materially more attractive than bonds over a five- to ten-year time horizon based on current valuations and implied forward returns.

*Sources include Factset financial data and analytics; Crandall, Pierce & Co., Bridges Investment Management

Sources identified as "Bridges" are estimates and/or forecasts provided by Bridges Investment Management

*Historic returns and volatility reference median rolling period returns from 1950 - 8/30/2020

All forward-looking forecasts, estimates, expectations and assumptions involve uncertainty and the risk of loss. Past performance is no guarantee of future results.

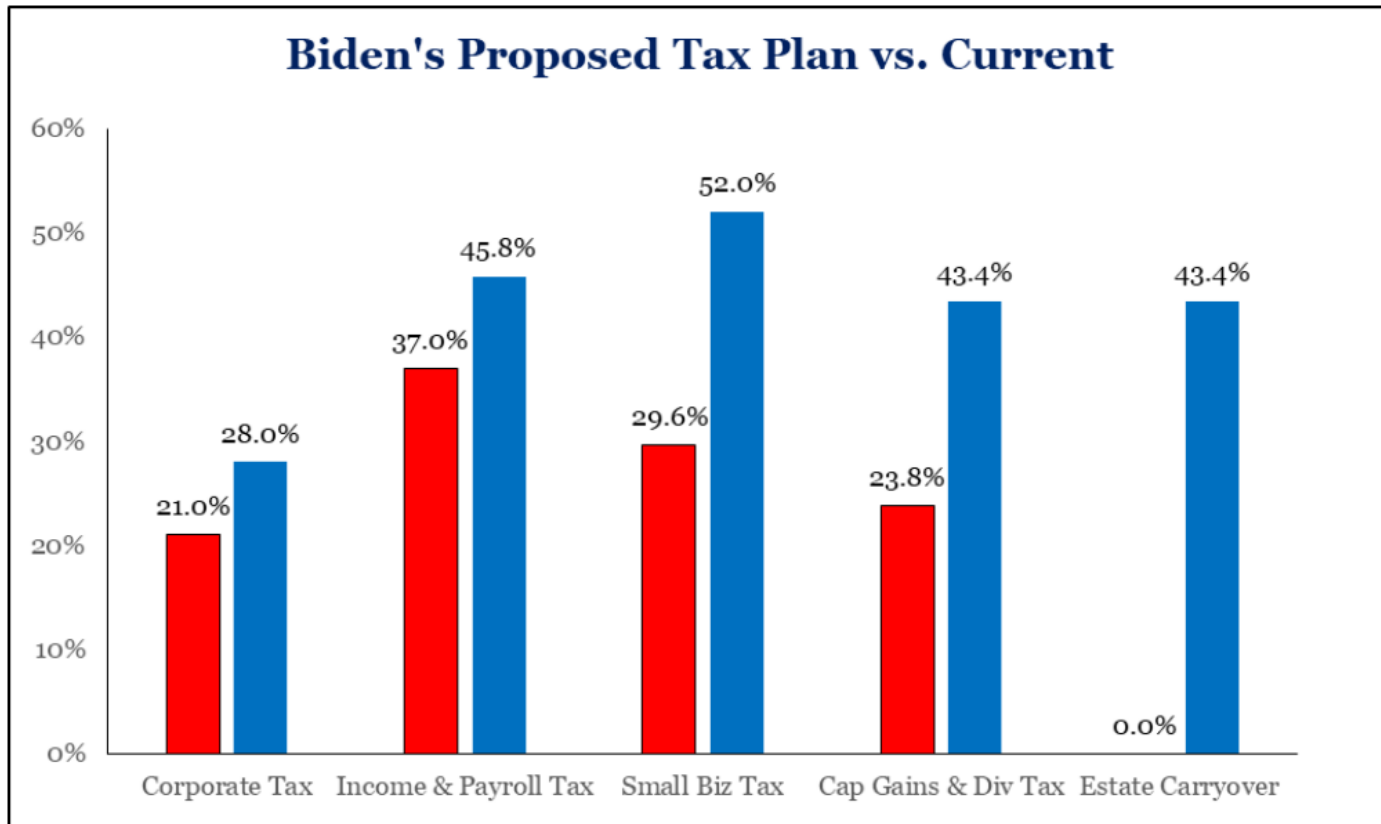
FEATURED GUEST | STRATEGAS

Jason Trennert

STRATEGAS | CEO & Chairman

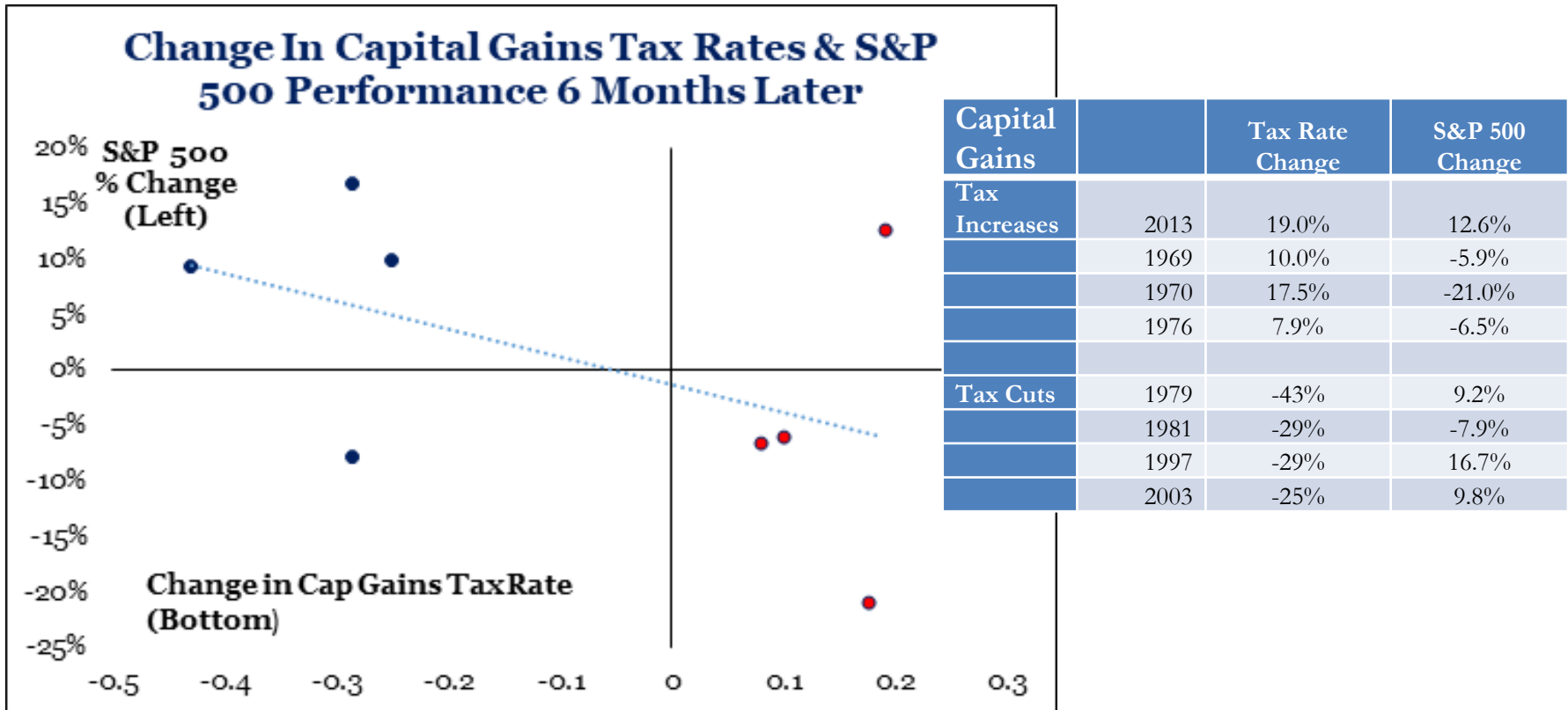


Is a “Blue Wave” Really Priced-In?



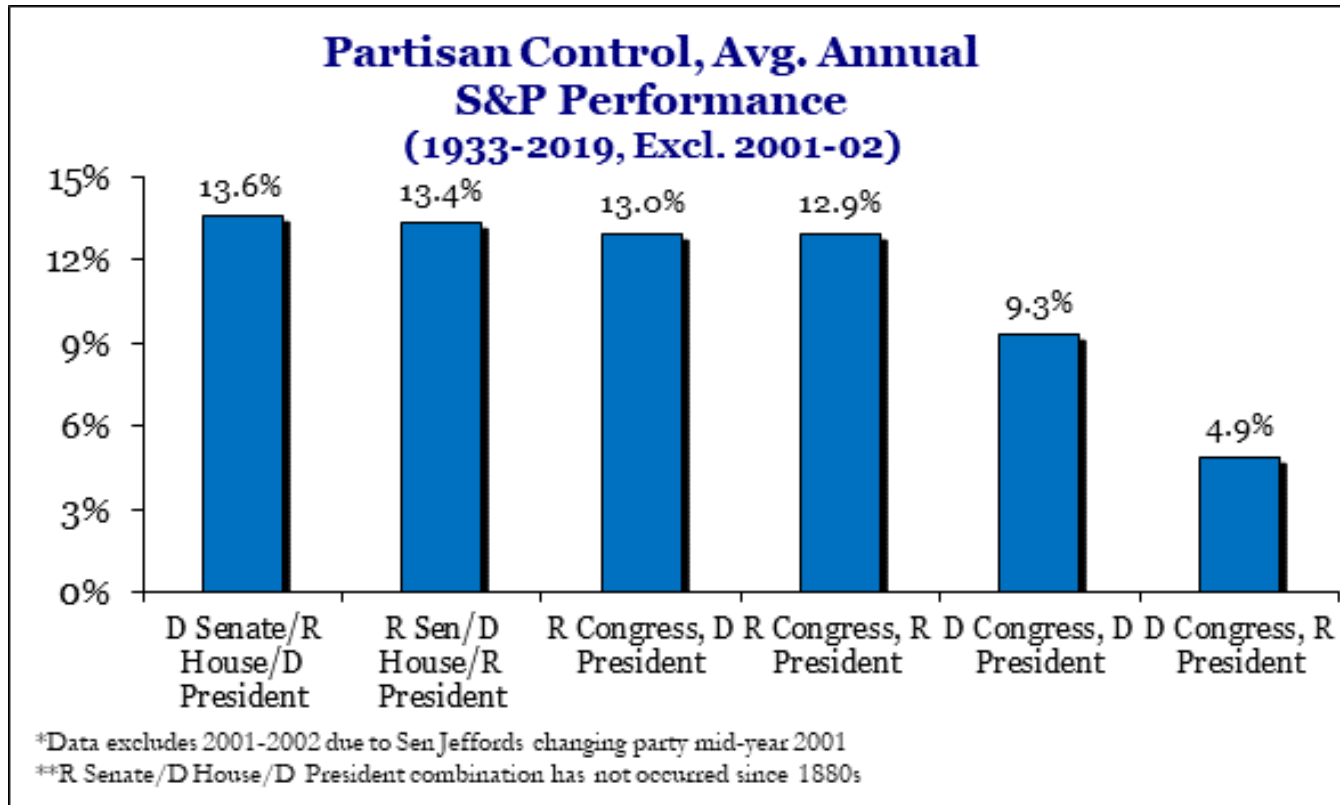


Capital Gains Tax Increased Limit Market Returns





Market Returns by Election Outcome





FOCUS ON THE LONG-TERM PICTURE

NORMALIZATION WILL TAKE TIME

ECONOMY > ELECTION

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POST-ELECTION CAPITAL MARKETS UPDATE

Watch for the registration via email.

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THANK YOU