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A Balanced Approach

Stock Prices Recover, but Diversification Takes a Holiday

The decline in stock prices in March was the swiftest bear market (greater than a 20% drop) from all-time highs in the history of the U.S. stock market. The S&P 500 (along with the S&P 100 and Nasdaq 100) recovering those losses in 126 days and achieving new all-time highs in early September (160 days) represented the quickest snapback in history after a bear market decline.

The economic recovery was significant during the summer as the world economy came out of hibernation; however, the events of the last ten months have truly created a dichotomy of economic winners and losers. Technology, new economy, and essential service sectors benefited from the shelter-at-home and extended work-from-home policies. However, travel, hospitality, and commercial real estate industries are engaged in a fight for survival and a full recovery is not expected for several years. Given the economic uncertainty, the polarization of returns has widened. This may be the new investment normal until medical solutions to the virus become more evident.

Ultra-low interest rates globally and the quick scientific advancements toward COVID-19 vaccines and anti-viral treatments have fueled returns. Historically, stock prices recover 12 to 18 months in advance of an economic recovery. Economic improvements appear to be stalling somewhat of late, which is historically normal from such a cataclysmic event. The uncertainty of the upcoming election and a scientific response to the virus also supports a pause as planning horizons for consumers, businesses, investors, and governments are much shorter than usual.

While the stock market outpacing the economic turnaround is normal historically, the concentration of the winners or companies positioned to take advantage of the pandemic has created a dislocation not seen since the tech bubble 20 years ago. Portfolio diversification is a staple for investors to minimize company-specific risk; however, over the last 9 months, stock market returns have been driven by a few dominant companies and investors need to be aware of the potential for this to change in the future. The chart below illustrates how this concentration has impacted the S&P 500. The top

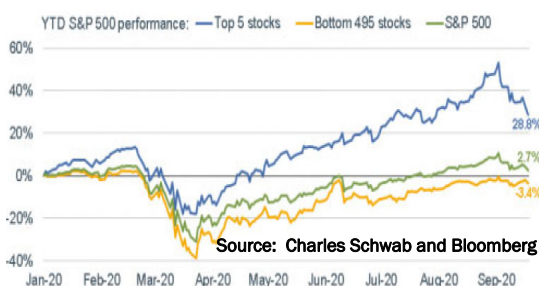
five stocks (Apple, Amazon, Alphabet/Google, Facebook and Microsoft) represented nearly 28% of the entire index at the all-time peak in early September and produced nearly a 40% return year-to-date, while the other 495 stocks produced a negative total return.

The concentration anomaly also affected small and mid-capitalization domestic and international stocks, as all underperformed the large capitalization indices for the first 9 months of 2020. While this phenomenon has affected returns, history has shown that it is not sustainable and a well-diversified portfolio is the best way to minimize risk over the long run.

The decisive action by the U.S. Federal Reserve and global monetary authorities in March is credited with avoiding a more severe economic and financial market impact. Global Central Bank balance sheet assets have soared to more than 40% of GDP and have doubled over the last 10 years. Lower short-term interest rates are expected to be in place for years to come. The Fed's recent comments indicate they will tolerate higher inflation for some time before they consider raising interest rates.

The Fed's supply of liquidity and the historical low interest rates, along record-breaking fiscal stimulus at the beginning of the virus outbreak, has led to recoveries in housing and consumer spending, but broader economic fundamentals still lag. U.S. unemployment didn't rise as much as feared in May, and the recent recovery to 7.9% is a meaningful improvement over the last 4 months, but is still far from fully recovered. Additional fiscal stimulus looks less likely as Congress turns its attention to the upcoming November 3rd election; however, negotiations for a narrower and targeted package continue. With potentially diminished government support going forward, there are concerns unemployment rates may climb in the future.

The significant recovery in stock prices since the March lows has been perplexing to many observers. Investors continue to view this as a severe but potentially short-lived economic trauma, similar to a natural disaster. Labor markets and economic activity typically recover quickly from these isolated events, as the recession is created by a brief setback, as opposed to a traditional recession, which is the consequence of economic excesses built up over an extended expansion. The natural disaster analogy seems appropriate assuming the virus risk passes, allowing for a broader increase in economic activity as consumer and producer confidence rebounds.



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Arcataur Large Capitalization Equity Portfolio - This portfolio offers investors a separately managed account consisting of high quality, blue chip stocks. Our strategy focuses on maximizing expected return through constructing diverse portfolios covering most major industry sectors. On average, this portfolio could hold 65 stocks; however, the largest 15 could account for as much as 45% of the portfolio.

Arcataur Investment Grade Fixed Income Portfolio - This portfolio offers investors a separately managed account focusing on Treasuries, Agencies, corporate bonds and municipal bonds, with an average portfolio credit rating of A or better. Our approach is to actively manage interest rate risk and credit risk while minimizing liquidity risk to generate conservative risk-adjusted total return.

Arcataur Managed Balance Portfolio - This portfolio offers investors a separately managed account which seeks to preserve capital during difficult market periods while allowing growth opportunity in good market conditions. Arcataur has developed a model that assists us in determining the relative attractiveness of stocks versus bonds. When our models and fundamental analysis indicate stocks are more attractive, we will be near our upper end of the range for stocks (75%). Conversely, when bonds are favored, we will be near the lower end of the stated range for stocks (45%).

Stock Prices Recover, but Diversification Takes a Holiday (cont.)

The speed and size of financial support, along with increased knowledge on how to address the virus (treatments and vaccine developments) increase expectations of a broader economic normalization over the next 12 to 18 months. Stay-at-home orders have turbo-charged the work-from-home and internet shopping paradigm shift. These structural changes along with the accelerated adoption of previously existing trends are the cornerstone of post-pandemic predictions for the economy and consumer behavior. As a result, urban mass transit, high-rise offices, air travel, and mass gathering situations (sporting events and cruises) are viewed to have the longest runway to full recovery. Air travel alone is not expected to exceed 2019 levels until 2023.

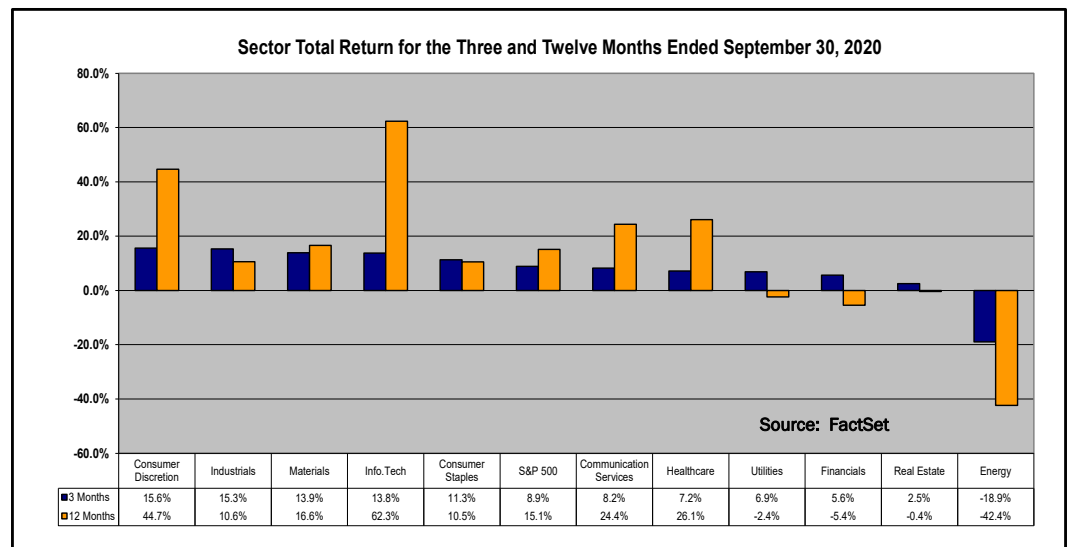
Given the persistency of the virus, an effective and broadly available vaccine appears to be the best shot at some 'normalcy' and data on current trials will matter. The stay-at-home order was an attempt to tackle the spread of the virus in order to minimize the chances of overwhelming local medical resources. The relatively quick advancement in treatments and vaccine development lends optimism that a protracted shut down will not be implemented again.

Europe and Asia are providing fiscal stimulus for the first time in many years, and continue to provide monetary support as well. The lack of fiscal stimulus, especially in Europe, has delayed a more vigorous economic recovery for the last decade. The virus-related stimulus along with the finalization of Brexit could provide the opportunity, at last, for improved future growth. China continues to be a wild card to global growth due to the ongoing trade disputes with the U.S., the more recent policy changes with Hong Kong and the saber-rattling towards Taiwan.

Investors have focused on the potential earnings growth trajectory in the third and fourth quarter along with continued positive expectations for 2021. The second quarter report in July provided a broader and more significant upside surprise from expectations that also fueled the rise in stock prices. Traditional valuation measures on future earnings can be difficult during normal recessions and incrementally more challenging given the swiftness with which this recession emerged. Valuations are elevated for mega-capitalization stocks that have led the recovery, while more economically sensitive industries that are more impacted by the virus offer more attractive valuations assuming a path to normalization is achieved by eliminating the virus risk next year.

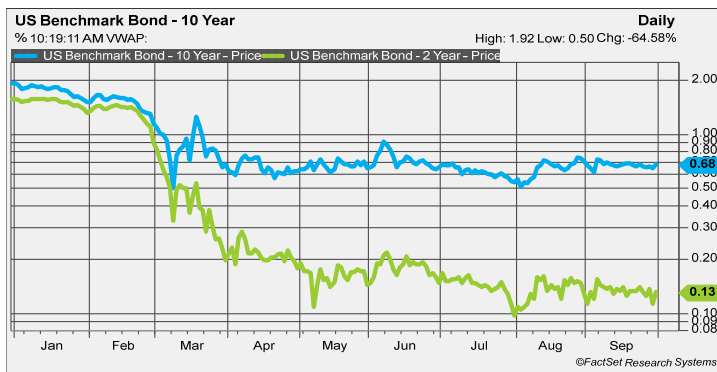
For the quarter, the S&P 500 (total return) was up 8.9%, and the Dow Jones Industrial Average rose by 8.2%. The technology-heavy NASDAQ Composite was the market leader, up 11.2% in the quarter and is now up 41% year-to-date, as the well-capitalized technology mega-cap companies continued to dominate. The S&P 600 Small Cap Index rose by 3.2% and the S&P 400 Mid-Cap was up 4.8%. Developed international markets rose by 4.8% and emerging markets were up by 10.3% for the quarter.

While ten of the eleven industry sectors (the exception being energy) were up in the quarter, performance on a twelve month basis was more widely distributed. The technology sector continues to be a leader during the quarter and for the last twelve months. The energy and interest sensitive sectors continue to underperform, as weak economic activity and historically low interest rates disrupt normal business operations. The consumer discretionary sector continues to benefit by the sector's largest weight and market leading stock performer, Amazon. The chart below illustrates how all the sectors performed in the quarter and for the trailing twelve months.



Negative Real Yields are Unsustainable and Require Patience

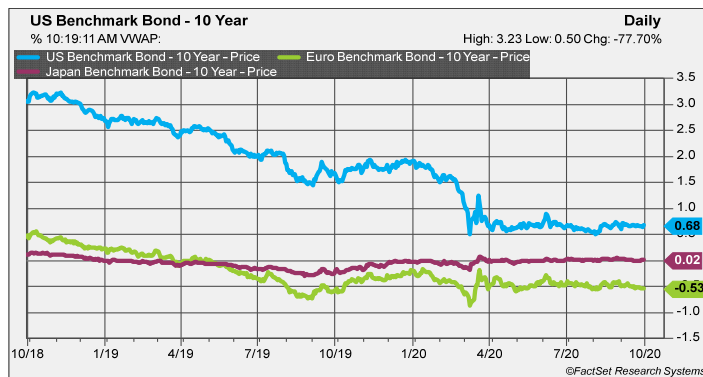
While the equity markets continued to rally, the bond market remained stable throughout the 3rd quarter. The 10-year U.S. Treasury bond began the quarter yielding 0.65% and ended at 0.68%, while the 2-year U.S. Treasury followed suit, beginning at 0.15% and ending at 0.13%. The chart below illustrates the precipitous decline in the bond yields since the pandemic concerns emerged in mid-February. Due to the extremely low yields seen in the bond market, finding attractive fixed income investments has remained challenging.



Large and decisive monetary and fiscal stimulus supported the economy and bond market during and after the shutdowns due to the virus. While the accommodation on the monetary side continues, some of the fiscal stimulus has rolled off and has not been replaced, including increased unemployment benefits and \$1,200 checks sent to individuals. This decline in fiscal stimulus is beginning to show up in a deceleration in consumer spending, slowing the pace of the economic recovery. Consensus is growing for additional funds with a more targeted approach. However, the political showdown leading up to the election has slowed negotiations and narrowed the focus.

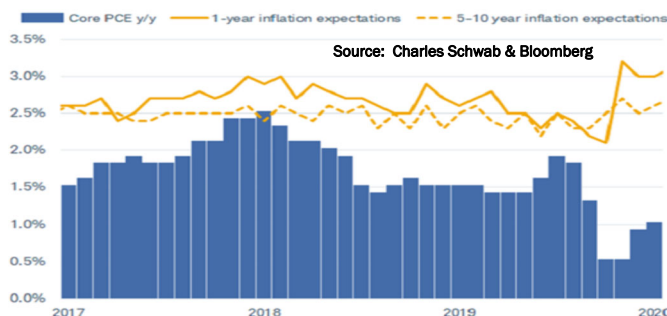
In the meantime, investors are monitoring Fed Chairperson Jerome Powell and the Federal Reserve closely for clues about which approach they will take in this new environment. To offset the damages to the economy from the pandemic, the Fed lowered the Fed Funds rate (overnight lending to banks) to 0.0 – 0.25% and has announced plans to keep it in that range for the foreseeable future, potentially as far out as 2023. At its meeting in September, the Fed introduced its new flexible average inflation targeting strategy. This policy would delay increases in short-term interest rates until employment recovers significantly and inflation both rises to 2% and sustains at that level for a period of time. This provides the Fed flexibility in its decision making, as its previous target of 2% inflation has been in place for some time but has not been achieved. In addition, the Fed signaled that asset purchases will continue at the current pace for a year before it plans to raise interest rates again. This outlook supports stock prices and an accommodative posture for economic recovery. The expanded level of QE (quantitative easing by the Fed buying bonds) provides support to the equity markets as these purchases have helped to both lift the stock market since the lows of March and keep Treasury bond yields near all-time lows.

While Treasury yields remain low in the U.S., those on foreign bonds remain even more depressed. The Japanese 10-year bond yield is 0.02% and the 10-year Euro bond remains negative at -0.53%. The following chart illustrates the yield differentials where the low U.S. yields remain relatively attractive to international investors. Fed Chair Jerome Powell has stated that the U.S. is unlikely to see negative nominal interest rates like its counterparts in Europe, but as noted above, the ultra-low rates will be in place for the foreseeable future.

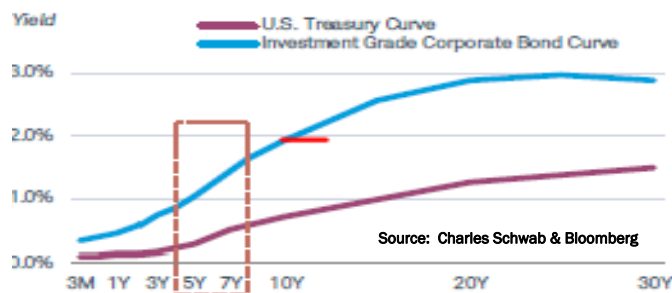


While nominal yields remain positive on Treasury and corporate bonds, real yields (after inflation) are negative. This means investors purchasing new bonds today that mature in 10 years or less won't retain purchasing power as the returns generated over the life of the bonds will not keep up with inflation.

The chart below illustrates that current inflation expectations (yellow lines) are above 2% and on the rise. Recently reported levels of inflation (PCE or personal consumption expenditures-blue bars) have started increasing again after dropping precipitously due to the economic weakness stemming from the virus-induced shutdown.



With inflation expectations above 2%, new bond purchases are not compelling, given the high likelihood that the returns they generate will not keep up with inflation. Treasury bond yields remain below 2% for all maturities (purple line in the chart below) and corporate bond yields are below 2% for maturities less than ten years (blue line) as well.



Established seasoned bond portfolios produce cash flow from interest coupon payments, which will remain fairly steady, but reinvesting the coupons and maturities will produce lower yields in the near term. When establishing new bond portfolios, this process will require patience to achieve acceptable value. We continue to focus on more liquid fixed income investments in attempts to establish a well diversified portfolio for the long term.

Fourth Quarter 2020 Investment Outlook

A fully functioning global economy is still projected to be at least 9 to 18 months away. While some parts of the economy have not only fully recovered but have actually benefited from the restrictions related to minimizing the virus spread, others have been negatively impacted to the point their survival is threatened.

As we move into the eighth month of living with COVID-19, individuals, employers, investors and governments continually visit unfamiliar territory not seen for decades, or even centuries, which was unimaginable at the beginning of the year. Many of the old patterns of life have been disrupted and predications of how things will evolve after the pandemic is contained may prove to be unreliable or overstated.

The vigorous economic improvement in May through August was more significant than nearly anyone expected in April. Recently, the pace has decelerated or paused. The rolling spike in COVID-19 cases, lapsing stimulus, and the pending election have contributed to the slowdown in the gains, which confirms our thinking that a full recovery will require a scientific solution to the virus.

Investors should expect continued market volatility during the next 6 weeks similar to what we experienced in the previous 6 weeks. October and November could provide a classic tug-of-war based upon corporate earnings reports, normal pre-election volatility, and the expected initial rollout of vaccine and anti-viral scientific data. Positive results will not mean that the pandemic risk will be gone overnight, but investors will start to look out 12 to 18 months in the future.

Currently market pundits have opined a full spectrum of forecasts for stock prices, from the market being ahead of itself or overvalued, to the early stages of a new bull market after a swift and vicious bear market. Based upon our experience and discipline, we stand firmly in the middle and continue to expect volatility, but within a narrower trading range than we have seen thus far in 2020.

The concentrated returns in the stock market during the recovery have created a bifurcation related to valuation and opportunities going forward. The dot-com market of the late 90's produced a similar concentration in returns and subsequent broadening of investment returns in the aftermath. While the dynamics 20 years ago were very different than today, at some point investors will look to re-evaluate ignored economically sensitive companies as well as small and mid-capitalization stocks upon discovery of a scientific solution to the pandemic. Given the current disparity and history, this is not an if, but a when event.

Stock diversification has negatively impacted year-to-date results. However, we continue to believe appropriate diversification is critical to balance risk and return over the long-run. Based upon our experience, volatility provides trading opportunities within an appropriate risk tolerance range that fits each investor's unique situation.

It is extremely difficult to predict the timing and eventual outcome of this unique environment we find ourselves in. As experienced investment managers, we believe it is prudent to maintain long-term strategic equity allocations, but we are prepared to take advantage of the elevated

stock market swings to rebalance portfolio weights. We will continue to use our asset allocation discipline as in the past to trim equities into strength and add during weakness versus trying to time short-term peaks and troughs, which is always extremely difficult.

Although the reported September unemployment rate was slightly lower than expected at 7.9%, it resulted from a marginally lower participation rate, which raises concerns that lapsing stimulus is stalling employment gains. Current election polls indicate investors are increasingly handicapping a Biden victory and the potential for a blue-wave shift of power in the Senate. Changes to tax policy, healthcare, and increased deficit spending are the focal points which could impact inflation, interest rates, and corporate profits in the future. Investors will quickly adjust forecasts based on election results. Any significant delay in the election outcome will increase uncertainty.

Corporate capital allocation remains more conservative, but could change with improved clarity regarding the pandemic and the final election results. Capital spending has been reduced, while share repurchases and dividend payments have been cut or suspended altogether.

Historically low interest rates have made safe fixed income investing less attractive. Diversification and quality are a focus of our research and management approach. Client total portfolios remain well diversified, and liquidity provides the security and flexibility to take advantage of expected future volatility. We utilize market volatility incrementally where appropriate for clients, but under the circumstances, patience is required for new bond investments.

Economic Dislocation and The Ever Expanding Government Role in Financial Markets

Many are perplexed by the perceived disconnect between the stock market's recovery and the bifurcated economic activity. This recovery in global markets would be logical assuming a broad-based scientific answer to the virus or if spread followed a consistent decline. But the fact is, the world is still grappling with significant, seemingly interminable pandemic-related dislocations and, although we are 8 months closer, there is no guarantee that a successful vaccine will be achieved. The massive intervention in capital markets by global central banks is considered to be the largest factor in stabilization since the pandemic began in March. Given that the U.S. Federal Reserve intervened in the past, including the 2008-09 financial crisis, its intervention this year cannot be called unprecedented, but the scale, scope and timeliness of the Federal Reserve involvement dwarf any previous efforts. In addition to the sharpest increase in money supply in history and the reduction of short-term interest rates to near zero, the Federal Reserve aggressively intervened directly in capital markets by purchasing a far wider array of fixed-income assets in far greater size than ever before. It took several years for the Fed's balance sheet to grow \$1.5 trillion from the '08-09 crisis. This time it occurred in just one month. Furthermore, the fiscal stimulus in 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, was dramatically larger (\$2.2 trillion vs \$800 billion eleven years ago), more targeted, and much more timely than the fiscal stimulus in 2009. Undoubtedly, there are other factors at work in explaining the rebound in stocks in the face of continued economic challenges. Anticipation of a strong economic rebound with substantial earnings growth and the increased individual investor involvement in stock trading via new apps like Robin Hood are two of the most obvious factors. However, these secondary factors pale in relation to the massive monetary and fiscal stimulus provided by the government entities. In the aftermath of the first significant Fed intervention in capital markets after the 1987 market crash, market commentators coined the term the "Greenspan Put" in reference to then Fed Chair Greenspan. The term described investors expectations that the Federal Reserve would always intervene to minimize financial market dislocations in periods of significant turmoil, thus creating moral hazard where profits are privatized, while intermediate losses are stemmed by the government's actions. The "Greenspan Put" (and its follow-on, the "Bernanke Put" of 2008) now seem relatively small compared to the actions of current Fed Chair Powell in 2020. The question of the long-term health of an economy and its capital markets' reliance on increasing government interventions in times of distress will be an important consideration for investors in the future.



Arcataur Composite Investment Performance for the 3 Months, 12 Months, 3 Years and 5 Years Ended September 30, 2020

Arcataur Composite Portfolio		Total Return			
		3 months	12 months	3 yr. annualized	5 yr. annualized
		9/30/2020			
Large Cap Direct Stock Equity		9.55%	12.98%	10.80%	12.69%
Large Cap Equity ETF		9.03%	15.38%	12.19%	14.06%
Benchmarks					
Lipper Large Cap Core		8.50%	12.80%	10.50%	12.40%
Dow Jones Industrial Average		8.19%	5.44%	9.81%	13.83%
S&P 500		8.93%	15.15%	12.28%	14.14%
S&P 100		9.80%	20.60%	14.00%	15.20%
Arcataur Composite Portfolio		Total Return			
		3 months	12 months	3 yr. annualized	5 yr. annualized
		9/30/2020			
Fixed Income		1.14%	4.95%	3.50%	3.17%
Benchmarks					
Bloomberg Barclays 1-5 (T/G/C)		0.37%	4.88%	3.47%	2.59%
Bloomberg Barclays 1-3 (T/G/C)		0.23%	3.73%	2.84%	2.09%
Lipper Bond MF Avg.		2.10%	3.80%	3.50%	3.70%
Arcataur Composite Portfolio		Total Return			
		3 months	12 months	3 yr. annualized	5 yr. annualized
		9/30/2020			
Managed Balance		5.23%	6.90%	6.09%	8.26%
Benchmark					
Lipper Balanced		4.80%	6.90%	5.80%	7.30%
60/40 Custom Index		4.42%	6.45%	6.19%	8.16%

Arcataur Composite Portfolio		Total Return			
		3 months	12 months	3 yr. annualized	5 yr. annualized
		9/30/2020			
Small Cap Equity		3.28%	-7.95%	-0.66%	6.79%
Mid-Cap Equity		4.74%	-2.51%	2.83%	7.75%
Total Equity*		7.53%	7.59%	7.23%	10.89%
Benchmarks					
Lipper Small Cap Core		3.70%	-8.10%	-1.60%	5.00%
S&P 600		3.17%	-8.29%	-0.33%	7.19%
Lipper Mid-Cap Core		5.60%	-3.20%	-0.20%	6.40%
S&P 400		4.77%	-2.16%	2.90%	8.10%
Arcataur Composite Portfolio		Total Return			
		3 months	12 months	3 yr. annualized	5 yr. annualized
		9/30/2020			
Developed International Equity		5.24%	0.55%	0.17%	4.79%
Emerging International Equity		9.95%	9.26%	1.89%	8.13%
Total Equity*		7.53%	7.59%	7.23%	10.89%
Benchmarks					
EAFE		4.80%	0.49%	0.62%	5.26%
MSCI Emerging Market Index		10.25%	10.82%	1.84%	8.47%

*Total Equity is not an actual composite portfolio; rather, Total Equity represents a weighted average return of the Large Cap, Mid-Cap, Small Cap and International composites, and is only shown as an indication of potential overall equity performance. Total Equity does not represent any actual portfolio because it is made up of a weighted average return of all equity classes. Please review complete disclosure information below.

Appendix: Disclosure Information Regarding Composite Performance

General

Arcataur Capital Management LLC is an investment advisor. Arcataur has prepared this report. The information in this report has been developed internally and/or obtained from sources which Arcataur believes are reliable; however, Arcataur does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to for any particular investor. Index information has been taken from public sources. Past performance is not indicative of future results, as investment returns will vary from time to time depending upon market conditions and the composition of the composite portfolio. Returns for individual investors will vary based on factors such as the account type, market value, cash flows and fees.

Calculation Methodology

The composites reflect dollar-weighted returns of individual accounts. Arcataur composites may include some discounted or non-fee-paying accounts, which could cause the net return to be higher than it would be otherwise. Arcataur uses the time-weighted internal rate of return formula (i.e., returns that include reinvested dividends and other income) to calculate performance for the accounts included in the composite. Individual account returns are calculated on a time-weighted basis, linked daily, and include reinvestment of dividends and other such earnings. Total return (return) is defined as the percentage change in market value (including interest and dividend income) adjusted for any client-directed cash flows. A time-weighted, daily-linked method is used to calculate composite calendar quarter, annual, cumulative and annualized returns. No leverage or derivatives have been used. Cash is not included in the performance calculations for the Arcataur Large Capitalization Equity Portfolio Composite or the Arcataur Investment Grade Fixed Income Composite; Arcataur also does not allocate cash in the Arcataur Managed Balance Portfolio Composite to the equity or fixed income components when calculating performance for those components. Cash is, however, included in the overall performance calculation for the Arcataur Managed Balance Portfolio Composite.

Composites

Mutual fund holdings are not included in composite results. Exchange traded funds (ETFs) are included in composite results. Mutual fund holdings typically are "unmanaged assets" and, therefore, are not included in composite results. Exchange traded funds are designated as "managed assets" and, therefore, are included in the composite results. The Arcataur Large Capitalization Equity Composite consists of portions of all client accounts invested in accordance with the Arcataur Large Capitalization Equity Portfolio strategy (including ETFs). The Arcataur Small & Mid-Capitalization Equity Composites consist of portions of all client accounts invested in small & mid-capitalization equity securities (including ETFs). The Arcataur International Equity Composite consists of portions of all client accounts invested in international securities (including ETFs). The Arcataur Investment Grade Fixed Income Composite consists of portions of all client accounts invested in accordance with the Arcataur Investment Grade Fixed Income strategy. The Arcataur Managed Balance Composite consists of portions of all client accounts invested in accordance with the Arcataur Managed Balance strategy.



Appendix: Disclosure Information Regarding Composite Performance (cont.)

Fees

The Composite performance figures shown above, are “net” of advisory fees based upon a standard client fee paid during the period including any brokerage fees or commissions that have been incurred within the account. Because the actual management fee paid by an individual client may have been higher or lower, the client’s net return may have been higher or lower. The Arcataur Managed Balance composite is based on actual fees paid and may include some discounted or non-fee-paying accounts. The S&P 500® Index, S&P 100® Index, DJIA®, S&P 600® Index, the EAFE® index, the Bloomberg Barclays Investment Grade Index Treasury/Government/Credit (T/G/C) 1-5 Years, and the Bloomberg Barclays Investment Grade Index Treasury/Government/Credit (T/G/C) 1-3 Years returns do not include any fees; the Lipper Large Cap Core, Small Cap Core, Balanced Fund and Bond Fund Averages are net of fees.

Indices and Benchmark Funds

The Indices and Benchmark Funds are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the composites. Arcataur believes that the Indices and Benchmark Funds selected for comparative purposes are appropriate measures given the investment approach. However, the investment portfolios underlying the indices are different from the investment portfolios managed by Arcataur. The Indices and Benchmark Funds shown are unmanaged, and investors are not able to invest directly in them. The Indices and Benchmark Funds are considered to be generally representative, in terms of risk and exposure, of the various components as follows: Arcataur Large Capitalization Equity Portfolio - the S&P 500® Index, the S&P 100® Index, DJIA®, and Lipper Large-Cap Core Average

Arcataur Investment Grade Fixed Income Portfolio –the Bloomberg Barclays Investment Grade Index (T/G/C) 1-5 Years and the Bloomberg Barclays Investment Grade Index (T/G/C) 1-3 Years and the Lipper Bond Mutual Fund Average.

Arcataur Managed Balance Portfolio - Lipper Balanced Fund Average and 60/40 custom total return index which includes: Equities (30% S&P 500, 30% DJIA, 15% S&P 400, 10% S&P 600, 10% EAFE, 5% MSCI-EM), & Bonds (Custom Bond Index consisting of 50% Bloomberg Barclays (T/G/C) 1-5 and 50% Bloomberg Barclays (T/G/C) 1-3).

If a client’s portfolio contains small-cap exposure, the small cap performance is measured against the S&P 600® Index and Lipper Small Cap Core Average. If a client’s portfolio contains mid-cap exposure, the mid-cap performance is measured against the S&P 400® Index and Lipper Mid-Cap Core Average. If a client’s portfolio contains international exposure, the performance is measured against the EAFE index. If a client’s portfolio contains emerging market exposure, the performance is measured against the MSCI Emerging Market Index.

With the exception of the Lipper Balanced Fund Average, the Lipper Large Cap Core Average, the Lipper Bond Mutual Fund Average, the Lipper Small Cap Core Average, and the Lipper Mid-Cap Core Average, indices and benchmark funds shown reflect the reinvestment of dividends and other earnings, but do not include transaction costs, management fees or other expenses of investing.

The S&P 500 & S&P 100 are indices of Large-Cap domestic core companies as produced by Standard and Poor’s, while the DJIA is produced by Dow Jones. The S&P 400 and S&P 600 are indices of Mid-Cap and Small Cap domestic core companies, respectively as produced by Standard and Poor’s. The MSCI EAFE (Europe, Australasia and Far East) Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. MSCI Emerging Markets ETF is an index composed of large- and mid-capitalization emerging market equities. Both are maintained by MSCI Barra.

Lipper, Inc., a subsidiary of Refinitiv (formerly Thomson Reuters), provides mutual fund comparisons for similar investment profiles. The Lipper Large Cap core universe of mutual funds represents large-cap blend discipline of domestic companies compiled by Lipper, Inc. The Lipper Small Cap core universe of mutual funds represents small-cap blend discipline of domestic companies compiled by Lipper, Inc. The Lipper Mid-Cap core universe of mutual funds represents mid-cap blend discipline of domestic companies compiled by Lipper, Inc. The Lipper Balanced Fund universe of mutual funds represents funds that include multi-assets including stocks and bonds compiled by Lipper, Inc. The Lipper taxable bond universe of mutual funds represents funds that include investment grade taxable domestic bonds compiled by Lipper, Inc.

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