Quarterly NEWSLETTER

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Melt Up Rolls Toward Year-End

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The S&P 500 rallied another 4.5% in the third quarter, posting a 14.2% return for the first nine months of 2017 and has traded at new all-time highs during October. Strong earnings results helped by a stronger overseas economic cycle and a weak dollar bolstered market returns in July. August returns were volatile over developments in North Korea, while September returns were helped by a preliminary introduction of tax reform legislation. Investor sentiment suggests that the market still has faith that key tax and regulatory reforms as well as infrastructure spending initiatives will eventually materialize, but appears to have shifted its focus to higher corporate earnings growth.

While international and emerging market stocks trailed domestic equity returns for a decade, these indices outperformed U.S. stocks in the third quarter (4.5% S&P 500, 5.4% EAFE; 7.9% EM), year-to-date (14.2%, 20.0%; 27.8%) and the last twelve months (18.5%, 19.1%; 22.5%). International markets have benefitted from a weak dollar (down 8.9% YTD) as well as fundamental strength in developed and emerging market economies. After years of flat to down growth, EU growth is matching or exceeding U.S. growth thanks to extensive quantitative easing and improvement in EU bank balance sheets. We continue to recommend increasing allocations to international and emerging market equities as their valuations are cheaper and growth potential higher relative to domestic equities, particularly large cap stocks.

While growth in Europe and other international countries has surprised to the upside, U.S. GDP results for the first half of 2017 came in slightly below expectations (2.15% vs. 2.4% est.). Third quarter U.S. GDP estimates of 2.6% are likely to fall due to the impact of Hurricanes Harvey and Irma as more economic data is reported. The storms resulted in a net loss of 40,000 jobs for the month of September, for the first monthly loss since 2010. Most of the job losses were bar/restaurant layoffs in Florida and Texas related to the Hurricanes. As a result of the hurricane activity in the third quarter, economists have reduced full year 2017 GDP forecasts to 2.2% and 2018 projections to 2.3%. On the international front, the OECD expects that all 46 economies it tracks will see positive GDP growth for the first time in ten years. Furthermore, consumer and business confidence surveys across developed economies, as well as global leading economic indicators, are reaching new post-crisis peaks.

While we believe certain key risks, such as oil prices or the dollar have stabilized in the short run, the most significant risk for markets we see for the next 6-12 months is the possible combination of failing tax reform and a significant downturn in earnings occuring within a compressed time frame. Although much of the impact from potential tax cuts has been replaced with improving fundamental earnings, consumer sentiment could be negatively impacted by tax reform failure, resulting in a 5%-10% pullback.

Chart 1

Q3 2017
Market Performance – Total Returns

	9/30/16 Level	Q3	YTD
Dow Jones	22405	5.58%	25.45%
S&P 500	2519	4.48%	18.60%
NASDAQ Composite	6496	6.07%	23.79%
Russell 2000	1491	5.67%	20.71%
S&P Midcap	1796	3.22%	17.51%
Russell 1000 Growth	1258	5.89%	21.99%
Russell 1000 Value	1168	3.11%	15.13%
MSCI EAFE	1974	5.47%	19.73%
	Yield	Q3	1 year
Barclays Municipal	2.23	0.73%	1.00%
Barclays Aggregate	2.55	0.85%	0.07%
Barclays High Yield	5.45	1.98%	8.88%

Chart 2

Q3 2017
S&P 500 Sector Performance

	Q3	Year-to-Date
Healthcare	3.65%	15.49%
Consumer Discretionary	0.84%	14.52%
Consumer Staples	-1.35%	4.42%
Financials	5.24%	36.16%
Telecommunication	6.78%	-0.14%
Information Technology	8.65%	28.88%
Materials	6.05%	21.26%
Energy	6.84%	0.16%
Industrials	4.22%	22.34%
Utilities	2.87%	12.03%

Proprietary Performance Results

	3rd Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity Fund[2]	5.10%	18.52%	10.20%	12.90%	14.55%
Aggressive Growth Fund[3]	8.58%	28.18%	14.96%	15.08%	9.39%[1]
Science/Technology Fund[4]	8.10%	27.11%	13.47%	14.61%	9.42%
S&P 500	4.48%	18.58%	10.79%	14.21%	14.86%[2], 9.92%[3], 8.22%[4]
Russell 2000	5.67%	20.74%	12.18%	13.79%	14.87%[2], 9.21%[3], 7.40%[4]
MSCI EAFE	5.47%	19.73%	5.61%	8.97%	9.18%[2], 5.17%[3], 4.13%[4]
Strategic Income Builder Fund[5]	3.73%	11.34%	5.84%	7.73%	9.85%
60% Russell 3000 Value, 40% Barclays Aggregate Index	2.31%	9.22%	6.49%	8.77%	9.79%

There is no assurance that any of these investment strategies will meet its investment objective. Performance results for each strategy are computed on the strategy's overall returns. Each strategy and index includes the reinvestment of dividends. Past performance does not guarantee future results. Current performance may be lower or higher than the performance results quoted. [1] Net of management fees; performance results of SMC Capital and/or its principals as advisor from inception to 2/28/06 and as sub-advisors to CBandT since 3/1/06. [2] Inception date 12/31/2008. [3] Inception date 7/1/1989. [4] Inception date 3/31/2006. [5] Inception date 12/31/2008.

Fixed Income

During the third quarter, the Federal Reserve refrained from raising rates by 0.25%, as it has done in recent quarters. As outlined in June, balance sheet normalization will begin as expected in October. Interestingly, the longer-term rate forecast declined 0.25% to 2.75%, but members confirmed their expectations for a December rate hike. Odds of this move had declined to 22% in early September but finished the month at 70% probability according to Bloomberg. The market remains skeptical that the Fed will be able to increase rates at their projected pace. There is also speculation as to how potential Fed Chair nominees might affect the course.

During the quarter, the yield curve continued to flatten though rates were only modestly higher. The 10-year Treasury quickly approached 2.4% before declining to roughly 2.0% in early September. It then rose to end the period at 2.33%, only slightly higher than it began. The 2-year Treasury rose 0.1% to nearly 1.5% and the highest level since the financial crisis. U.S. investment-grade bonds returned a reasonable 0.8% for the third quarter. Year-to-date returns through September stand at 3.1%, outpacing 2016 returns of 2.6%. Fixed income markets, like equities, traded with very low volatility again this quarter. The Merrill Option Volatility Estimate (MOVE) index, which measures volatility in Treasury options, averaged 0.5%, near record lows. According to Bloomberg Barclays, "hedged" global aggregate bonds also returned 0.8% (vs. 1.8% unhedged) during the period. Year-to-date, these global investment-grade bond returns were 2.2% and 6.3% respectively. The U.S. high yield market returned 2% during this period with year-to-date returns of 7%. High yield returns in 2016 were in excess of 17%. With a yield around 5.5% and compressed spreads approaching 3.5%, we remain cautious on high yield. We have been incrementally adding to emerging market bonds this year. As a proxy, the iShares JPM USD Emerging Markets Bond ETF (EMB) returned 1.8% during the quarter and is up 9.0% in 2017.

Tax-exempt municipals, which were impacted by the Trump victory, have recovered. Market reaction was based on the tax-exemption being less beneficial given proposed tax cuts, particularly to the highest rate. During the quarter, tax-exempts returned over 1%, putting them up roughly 4.7% this year. Delayed tax-cut legislation has certainly helped, though we believe supply/demand factors are more important. Also, we previously noted that reductions in the highest tax-rates were not indicative of poor municipal performance. We also suspected that tax-exempts would continue to outperform taxable investment-grade bonds, which they have done. We will be watching this closely as tax-cuts are now the top priority of the administration.

Our base case is that the curve will continue to flatten given higher short-term rates. However, we continue to recommend a tactical underweight to core fixed income in favor of high quality dividend paying stocks and alternative strategies.

Focused Equity

For the third quarter and the twelve months ending September 30, the strategy returned 5.10% and 18.52%, respectively, versus a 4.48% and 18.58% increase for the S&P 500 Equity Index. Since inception, the strategy has narrowly trailed the S&P 500's annual return of 14.86% with an annualized gain of 14.55%. However, the fund has achieved these results taking on meaningfully less risk than the S&P 500 with a beta of 0.87 and capturing only 89% of the index's annualized standard deviation, thus producing annualized alpha (the amount of risk-adjusted performance greater than the benchmark) of 1.46 since inception (12/31/2008).

Leaders: Cyclical sectors such as Industrials (+14.10%), Financials (+9.75%) and Technology (+9.69%), led the strategy during the third quarter. As we saw the dollar weaken, Industrial and Technology firms, including Boeing (BA +29.31%), PayPal (PYPL, +19.30%), and Facebook (FB, +13.17%), benefited from generating a large percentage of revenues outside of the U.S. Overweight positions in Boeing, PayPal, Celgene (CELG, +12.28%), Facebook, and Mastercard (MA, +16.46%) made the largest contributions to the strategy's total return during the quarter. Boeing led Focused Equity in terms of absolute return during the quarter as strong demand continued for both its wide-body and narrow-body fleet relative to their largest competitor, Airbus (EADSY). Large overweight positions in Boeing, PayPal, and Bristol-Myers Squibb (BMY, +15.19%) were the strategy's best active selections relative to the index as these names outperformed their S&P sectors by 24.84%, 11.14%, and 11.61% respectively.

Boeing Co. (BA)
7/1/2017 – 9/30/2017

Laggards: Consumer Staples holdings, including Kroger (KR, –13.62%), Mondelez International (MDLZ, –5.35%), and Philip Morris (PM, -4.57%), were among the leading detractors on the fund's results during the third quarter. These defensive names suffered as the grocery industry has seen increased competition and shifting demographics. Overweight positions in Consumer Discretionary companies, Newell Brands (NWL, -20.00%) and Starbucks (SBUX, –7.47%), were the most significant negative active selections in the quarter. Newell reported in late September that Hurricane Irma shut down 70% of their resin suppliers, causing the firm to lose a full week of deliveries. Analyst estimates following this weather related incident cut full-year 2017 EPS by $0.10. Starbucks shares suffered following their second quarter report in mid-August where management issued cautious guidance for the remainder of 2017, causing analyst concerns around slowing same-store-sales growth in key markets and over saturation domestically.

Strategic Income Builder

For the quarter, the strategy (SIB) returned 3.73%, soundly ahead of its blended benchmark return of 2.31%, which is comprised of a 60% Russell 3000 Value weighting & 40% to the Barclay's US Aggregate. Over 12 months, SIB was over 2% ahead of its benchmark results (11.34% vs. 9.22%). Since inception (1/1/09), the SIB strategy has returned an annualized 9.85%, mostly in line with the benchmark return of 9.79%. The yield generated from the strategy has consistently exceeded that of its benchmark. On a risk-adjusted basis, the strategy has generated a positive alpha of 1.08% annualized with a beta of 0.89. The success of the portfolio is the result of an attractive mix of income producing securities, exposure to global markets and tactical allocation.

For the quarter, our equities returned 4.75% or roughly 1.5% ahead of the Russell 3000 Value which was up 3.26%. From an attribution standpoint, sector allocation was relatively neutral with security selection accounting for the beat. Our Consumer Discretionary (+12.7% return) and Energy (+9.5%) were the best performing sectors in absolute terms. Selection was most beneficial in Consumer Discretionary and Healthcare with select company detail below. Consumer Staples (-1.8%) followed by Industrials (+0.9%) performed the worst. Equity allocation rose slightly during the quarter to roughly 70% but we subsequently reduced to around 67%.

Kohl's Corp (KSS, +19.7%) was a strong performer within consumer discretionary during the quarter. Price volatility, which now seems to be the norm in retailing, was apparent during much of the period. But in early September, KSS said it will open Amazon shops in 10 of its department stores that will sell Amazon Echos, Fire tablets and other gadgets. It was rewarded by the "can't beat them, join them" with a 16% return in September. Also of note, General Motors (GM +16.7%) & Ford (+8.4%) were up nicely on replacement potential from the devastating hurricanes. Within Healthcare, two of our struggling companies, Bristol-Myers Squibb (BMY) and Gilead (GILD), rebounded, both with quarterly returns of 15.2%. In addition, they have seen their prices jump over 26% and 29% respectively, since the lows in June.

Quarterly fixed income performance of 1.28% compared favorably to the Bloomberg Barclays Aggregate Bond return of 0.85%. Over the last 12 months, fixed income results were outstanding at 2.95% vs. 0.07%. Our tactical position within high yield again outperformed, returning 2.4% for the period. Fixed income allocation finished the quarter at 25%. Our tax-free holdings returned 0.7% during the quarter. In October, we exited our remaining tax-free positions on the belief that relative outperformance is behind us. Our international bond funds performed well, returning 2.2%. This international allocation is 7.5% of our fixed allocation and is currently dedicated entirely to emerging market bond funds.Our alternatives are allocated to managedfutures strategies and returned 2.8% during the quarter. These results compare very favorably to the SG CTA Index which returned 0.7%. Similarly returns compare favorably to our fixed benchmark. Portfolio allocation remained stable at just over 4%. In general, we believe we can reduce portfolio volatility and enhance returns over time utilizing alternatives. While income generation is possible, it is much more difficult to predict in these strategies.

Science & Technology Strategy

The Science & Technology strategy (SciTech) returned 8.10% for the third quarter vs. the Nasdaq 100 (6.12%), the broader Nasdaq Composite (6.06%) and the Lipper Science & Tech Fund Index (8.75%). For the one year period, SciTech returned 27.11% vs. 24.01% for the Nasdaq 100, 23.77% for the Nasdaq Composite and 27.38% for the Lipper Science & Technology index. The portfolio was rewarded during the quarter by the overweight in healthcare, further closing the gap versus the benchmarks. Concerns over drug pricing are moderating as healthcare reform proposals do not appear as if they will impact the current pricing regime. Over the long run, the strategy is beating the Lipper SciTech index on a risk adjusted basis, has a Sharpe Ratio of 1.08, and runs a 0.81 beta to the index, indicating higher risk-adjusted returns and beating the index in 4 of the last 7 calendar years.

Align Technology, Inc. (ALGN)
7/1/2017 – 9/30/2017

Leaders: Align Technology (ALGN) was one of the best performing stocks for the quarter and YTD, up 24.08% for the quarter and 93.77% since the beginning of the year. The strength in ALGN continues to come from overseas sales (up 35%) as routine dental work becomes a part of standard healthcare after studies have demonstrated links between good dental health and overall health. Facebook (FB), Apple (AAPL), Netflix (NFLX), and Alphabet (GOOGL) contributed a significant portion of the performance to the fund during the quarter and YTD. These names continue to outperform as they have among the highest and most consistent growth rates in technology. Since tech companies tend to receive a significant portion of their revenues from international markets, we expect the technology sector to continue to outperform as domestic and international economic numbers strengthen.

Laggards: Over the third quarter Energous (WATT) was the largest detractor of performance, down 22.52%. WATT fell as it became apparent that Apple's new iPhones would not include its remote charging technology, however, the company reiterated that a large smart phone maker is testing the technology. We cut the position in half during the quarter as it started to fall ahead of the announcement. Nevertheless, the stock has more than doubled since our purchase 18 months ago. We plan to hold the downsize position to see how the product performs over the next 6 months. Only a few stocks posted losses during the quarter. Most were healthcare names such as Allergan (AGN -15.49%), McKesson (MCK -9.05%), and Henry Schein (HSIC -10.42%), which have continued to detract from performance over the last twelve months. We are concerned that some of the pharma and pharma supply chain names without catalysts will underperform. We sold drug distributor McKesson during the quarter and trimmed Allergan. We maintained our Henry Schein position as the outlook for this dental supplier looks favorable over the long term. The stock also split 2:1 near the end of the quarter and has been rallying since.

Small Cap Composite

The Small Cap Value Composite returned 1.66% for Q2 versus 5.11% for the Russell 2000 Value index. For the year to date, the Small Cap Value stands at 9.46% while the benchmark is at 5.68%.

The sectors with the highest contribution to relative return in Q3 were Industrials and Real Estate. One top contributing holding in the Portfolio during Q3 was SP Plus Corp. (SP, +29%), the largest U.S. provider of parking facility management services. The company reported solid Q2 results with ~250 bps of EBITDA margin expansion. Another top contributor during the quarter was Fidelity National Financial Inc. - FNFV Group (FNFV, +9%). FNFV tracks ownership stakes in an HR software company (Ceridian) and various restaurant brands (O'Charley's, Village Inn, Bakers Square, 99). FNFV's Q2 results revealed Ceridian posted +60% EBITDA growth and achieved an important profitability milestone for its Dayforce cloud segment. We believe Ceridian is now positioned for a monetization event, such as an IPO or outright sale, in the near future. Another positive contributor was PBF Energy Inc. (Cl A) (PBF, +26%), the fourth-largest independent refiner in the United States. PBF rallied along with other refiners due to anticipated margin expansion from the recent U.S. hurricane strikes (Harvey, Irma) causing gasoline and diesel supply imbalances. We believe PBF's recent acquisitions offer structural upside and are poised to deliver improved results over our investment horizon.

The sectors with the lowest contribution to relative return in Q3 were Consumer Discretionary and Consumer Staples. One bottom contributing holding in the Portfolio during Q3 was Ingles Markets Inc. (Cl A) (IMKTA, -22%), a regional grocery chain with 199 stores in the Southeast United States. IMKTA reported positive same-store sales of +0.8% for the quarter. These results were consistent with our expectations, but negative investor sentiment associated with Amazon's foray into the grocery space via its purchase of Whole Foods weighed on IMKTA's share price. Another bottom contributor was ATN International Inc. (ATNI, -23%), a provider of wireless and wireline telecom services in niche markets in the United States, Guyana, and the Caribbean. In July, the company reported a large customer in its U.S. Telecom segment exercised an option to purchase 100 of ATNI's cell sites, resulting in FY 2018 revenue guidance below expectations. Further, Hurricane Irma disrupted ATN's wireless operations in the U.S. Virgin Islands, St. Thomas, and St. John. Another weak performer during the quarter was MicroStrategy Inc. (Cl A) (MSTR, -29%), a provider of data analysis software. After reporting its Q2 results, management revealed margins will decline materially going forward. A historical underinvestment in sales and R&D staff allowed competitors to gain additional market share. In order to remain competitive, MSTR will substantially increase headcount. We exited the position due to our sell discipline and because our investment thesis was impaired.

SP Plus Corp (SP)
7/1/2017 – 9/30/2017

Kentucky Municipals

In late August, PFM Group Consulting made a series of recommendations for how Kentucky could address its pension debts. These recommendations were part of a highly anticipated report by PFM Group, given to the Kentucky Pension Oversight Board, which sets the tone for an upcoming special session of the Legislature on pension reform. The biggest and worst-funded plan is called KERS Non-hazardous. PFM Group recommends freezing benefits for current workers in the plan and giving them a defined-contribution plan for their remaining years of service, according to the report. For public school teachers, PFM recommends giving new hires access to the Social Security system and also a 401(k) like plan. Current teachers would be eligible for pensions, but they would have to work until age 65 to receive full benefits. Drawing particular scrutiny was a recommendation to eliminate 16 years' worth of cost-of-living raises for retirees. The report took a holistic approach, including recommending an additional $2.47 billion in pension funding annually in order to get out of the hole created by decades of underfunding of its retirement system. This amounts to about 20 percent of its general revenue budget. "We will not kick the can down the road any longer," Gov. Matt Bevin said in a statement. "We were elected to fix this problem and we will. The fiscal abuse of Kentucky's retirement systems is over."

ASSET ALLOCATION OUTLOOK

LAST QUARTER			THIS QUARTER	
WE BELIEVED →	**ACTIONS TAKEN →**	**RESULTS**	**WE BELIEVE →**	**ACTIONS WE ARE TAKING**
DOMESTIC EQUITIES			DOMESTIC EQUITIES	
Trump policies likely to take longer to pass/ implement than street expects, but y/y EPS and GDP estimates likely to be stronger for 2Q17 than expected.	Trimmed U.S. large cap stocks, moved to equal weight. Maintained overweight on small/mid cap stocks.	Legislation has taken longer and 2Q17 EPS beat estimates. Large cap stocks up 4.5% in 3Q17 (14% YTD); Small cap stocks outperformed in 3Q17 up 5.7% (11% YTD).	Trump policies likely to take longer to pass - 1Q18 at earliest. 3Q17 EPS and GDP are going to be messy due to storms. A little nervous companies can make upwardly revised 4Q17 numbers.	Trimming U.S. large cap stocks, likely to move to slightly underweight. Maintaining overweight on small/mid cap stocks.
INTERNATIONAL EQUITIES			INTERNATIONAL EQUITIES	
We believed the dollar should stay lower for a little longer as the Fed holds to expected rate increases, U.S. growth remains at or a little below expectations and international growth continues to improve.	As dollar continued to fall, global economic conditions continued to improve, and relative valuations remained lower, we moved our allocation to emerging markets and developed international stocks to ~10% overweight.	The dollar fell another 3% during 3Q17 (-9% YTD). Both emerging markets (+8%) and international stocks (+5%) outperformed during the quarter.	We believe the dollar should stay lower for a little longer as the Fed remains dovish, U.S. growth remains at or a little below expectations and international growth continues to improve.	We are maintaining our allocation to emerging markets and developed international stocks at overweight. Additionally we changed the mix of our developed market allocation from value to growth.
FIXED INCOME			FIXED INCOME	
We expected one more Fed Funds rate increase later this year. We believed the Fed was likely to reduce its balance sheet in September.	We remained underweight core bonds in this rising rate environment. We remained overweight credit/high yield bonds. We increased allocation to emerging market bonds.	The Fed did not raise rates in September, but outlined a $10 billion/month balance sheet reduction. Core bonds returned 0.85% in 3Q17, while credit/high yield bonds generated returns between 1.35% and 2.02%. International and EM bonds returned 6.25% and 7.50%, respectively.	We expect a 0.25% Fed Funds rate increase in December and the Fed to remain dovish.	We remain underweight core bonds in this rising rate environment. We remain overweight credit/high yield bonds. We are maintaining our allocation to emerging market bonds and are a little concerned spreads have tightened too much to make putting new money to work attractive.
We believed munis were at fair value to a little overvalued.	We maintained an equal weight to munis.	Munis underperformed core bonds in the quarter (0.73% vs. 0.85%), but have been outperforming YTD (3.72% vs. 3.14%).	We believe munis are at fair value to a little overvalued.	We are maintaining an equal weight to munis at this time, but remain vigilant for how tax policy will impact muni valuations.
ALTERNATIVE ASSETS			ALTERNATIVE ASSETS	
Volatility will remain near record lows, if tax reform legislation remains stalled.	We maintained ~8% allocation to alternatives. We were watching Gold, it started to break out of its range and we started to add a little gold to accounts, but it fell back into a range that it has been stuck in for a few years. Typically inflation needs to increase faster than interest rates for gold to rally strongly, which is not occurring currently.	Volatility remained subdued and the SG CTA alternatives index increased 0.69%, CB&T's Liquid Alpha alternatives CTF increased 1.34% in 3Q17. Gold increased 3.11%.	Volatility will remain near record lows, if tax reform legislation still remains stalled and 3Q17 earnings and 4Q17 guidance remains in line with estimates. The impact of storms could make things a little more volatile, but we do not expect much volatility at least until the January-February earnings season.	We are maintaining ~8% allocation to alternatives. We continue to watch Gold for a breakout.

For more details on CBandT's investment outlook, please visit our Investment Commentary page at: https://cbandt.com/wealth-trust/resources/.

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TRUST & ESTATE PLANNING:
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CHARITABLE PLANNING:
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