Quarterly NEWSLETTER

FALL 2018

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Markets Digesting Rate Hikes and Trade Rhetoric

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Prior to the October selloff, the market had shrugged off trade concerns and reached new highs in August and September rallying 7.71% for the quarter and posting a 10.56% total return through the end of September. Second quarter earnings exceeded expectations and future estimates continued to rise for the second half of 2018. Meanwhile the U.S. economy posted an impressive 4.2% GDP growth rate for the second quarter and employment, manufacturing data and consumer sentiment all remained strong. Additionally, NAFTA trade disputes were resolved in a revised agreement with Canada and Mexico in the last weeks of the quarter. Nevertheless, the market has corrected 10% in October, primarily over concerns about rising interest rates. For most of the year, the expectation remained that the Fed would not raise rates over 3%. Then, in early October, fresh data showed wage and employment numbers strengthening, but also revealed heightened inflation levels within several key manufacturing inputs. Fed representatives reiterated that the Fed will stay the course with rate hikes. The sell-off in October manifests the new reality that investors believe the Fed will now hike the Fed Funds Rate over 3%. The size of the downward move in stocks appears rational in light of this new reality and the continued softening of international economies, largely precipitated by the escalated trade tensions with China.

What started in early October as a pullback to adjust U.S. market values for a higher rate regime has been exacerbated by weakness in foreign economic fundamentals as well as a significant sell-off in foreign equity markets over trade fears. The U.S. trade war threat is hurting business and consumer sentiment throughout the international markets. As a trade war threatens to disrupt supply chains, the drop in business sentiment is driving capital spending lower in companies affected by trade tariffs. Investment capital for new plants and operations in China is slowing and likely to worsen until the trade conflict is resolved or there is greater certainty over its impact. The Chinese market is down almost 25% (local currency) this year, causing Chinese officials to initiate efforts to bolster the market through direct stock market purchases and public assurances that the tariffs will have negligible impact.

We expect the U.S. market to remain soft until the mid-term elections and may need to see Asian markets stabilize to regain ground into the end of the year. We believe the economy and corporate earnings can grow in the face of Fed rate hikes and remain optimistic that the market will return mid single digits for 2018. For 2019 we think earnings estimates for the S&P 500 could be lowered a few dollars next year via the impact of trade conflicts on the dollar and global demand growth.

Chart 1

Q3 2018
Market Performance – Total Returns

	9/30/18 Level	Q3	1 Year
Dow Jones	26440	9.63%	20.75%
S&P 500	2914	7.71%	17.89%
NASDAQ Composite	8042	7.42%	25.21%
Russell 2000	1691	3.58%	15.24%
S&P Midcap	2013	3.86%	14.19%
Russell 1000 Growth	1568	9.17%	26.30%
Russell 1000 Value	1247	5.70%	9.45%
MSCI EAFE	1973	1.35%	2.74%
	Yield	Q3	1 Year
Barclays Municipal	2.86	-0.15%	0.35%
Barclays Aggregate	3.46	0.02%	-1.22%
Barclays High Yield	6.24	2.42%	2.92%

Chart 2

Q3 2018
S&P 500 Sector Performance

	Q3	1 Year
Healthcare	14.53%	18.35%
Consumer Discretionary	8.18%	32.51%
Consumer Staples	5.69%	2.93%
Financials	4.36%	8.69%
Telecommunication	9.94%	4.45%
Information Technology	8.80%	31.47%
Materials	0.36%	4.01%
Energy	0.61%	13.93%
Industrials	10.00%	11.15%
Utilities	2.39%	2.92%

Proprietary Performance Results

	3rd Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity Fund[2]	7.32%	15.52%	15.71%	12.93%	14.65%
Aggressive Growth Fund[3]	9.01%	32.05%	22.92%	17.74%	10.06%[1]
Science/Technology Fund[4]	7.04%	30.45%	22.54%	18.64%	10.97%
S&P 500	7.71%	17.89%	17.28%	13.93%	14.70%[2], 10.00%[3], 8.51%[4]
Russell 2000	3.58%	15.24%	17.12%	11.07%	14.91%[2], 9.37%[3], 7.88%[4]
MSCI EAFE	1.35%	2.74%	9.23%	4.42%	8.64%[2], 5.10%[3], 4.03%[4]
Strategic Income Builder Fund[5]	4.19%	7.60%	9.83%	7.56%	9.62%
60% Russell 3000 Value, 40% Barclays Aggregate Index	3.23%	5.15%	8.74%	7.32%	9.31%

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.

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Fixed Income

In September, the Fed continued its monetary tightening path as expected, raising the benchmark lending rate another quarter-point (to 2%-2.25% range) and reiterated that another hike is likely in 2018. Their forecast is for additional hikes through 2020. The median rate forecast was unchanged at 3.375%, with the majority predicting 3.625%. In addition, they removed the word "accommodative" in describing the stance of monetary policy.

The yield curve (short vs. long interest rates) continued to flatten. The 2-year Treasury increased 0.29% while the 30-year rose 0.22%. The widely quoted 10-year Treasury rate was up 0.20% to end the quarter at 3.06%. It hit a closing peak this year of 3.11% in mid-May and was 3.10% ahead of the Fed meeting. Jobs continue to be a positive with payrolls averaging 207k per month this year compared to 182k during 2017. Despite the very strong labor market, wage inflation remains somewhat contained with average hourly earnings increasing 2.9% as of the August Jobs report.

For the quarter, U.S. investment-grade bonds were basically flat after rates spiked during September. In all, income offset price declines with broad-based benchmarks returning 0.02%. Volatility remained low again this quarter with the Merrill Option Volatility Estimate (MOVE) index averaging 0.5% this quarter. International bonds performed roughly in line, excluding the currency impact, as "hedged" global aggregate benchmarks ex-US returned -0.2% (vs. -1.7% unhedged) in the 3rd quarter. We have reduced our allocation to emerging markets which have been impacted by the strong dollar. We have taken advantage of some tax-loss opportunities and will be monitoring this tactical position closely. The U.S. high yield market performed well, returning 2.4% during the quarter and over 2.5% this year. 12-month performance at roughly +3.0% was strong in comparison to the negative investment-grade returns. This translates into a yield of roughly 6.2%, and we remain comfortable with high yield given our economic outlook.

We previously discussed the tax-exempt municipal market and how it was dramatically impacted by tax reform. Of late, there has been increased supply and demand as measured by weekly fund inflows during September approaching zero. Municipals performed in line with taxable benchmarks during September (-0.65% vs. -0.64%) and for the quarter (-0.15% vs. +0.02%).

Our base case for 2018 is that the yield curve will remain flat but be pushed up as short-term rates rise. An inverted curve is more probable than a steepening curve given global dynamics. We remain confident in our 1-3% return forecast for investment grade bonds over the next 3 to 5 years. That said, we continue to recommend a tactical underweight to core fixed income in favor of high quality dividend paying stocks and alternative strategies.

Fixed Equity

For the third quarter and the twelve months ending September 30, the strategy returned 7.32% and 15.52%, respectively, versus a 7.71% and 17.89% increase for the S&P 500 Equity Index. Since inception, the strategy has narrowly trailed the S&P 500's annual return of 15.17% by -0.52% with an annualized gain of 14.65%. However, the fund has achieved these results taking on meaningfully less risk than the S&P 500 with a beta of 0.88 and capturing only 90% of the index's annualized standard deviation, thus producing annualized alpha (the amount of risk-adjusted performance greater than the benchmark) of 1.17 since inception (12/31/2008).

Leaders: Two storied tech rivals, Apple (AAPL +22.4%) and Microsoft (MSFT +16.4%), led the quarter. Apple posted strong earnings with accelerating growth in its services (iTunes, iCloud, etc.) businesses and product introductions convinced investors the company will continue to deliver strong growth even though the annual growth rate of smartphone sales may be plateauing. Microsoft delivered 89% in its Azure cloud services segment. Amazon (AMZN +17.8%), which is in the consumer discretionary sector, continued its march higher as it expanded into more markets. Financial/Industrial conglomerate, Berkshire Hathaway (BRK.B), rallied 14.7% in the quarter as its operating earnings surged in most business lines including a jump in reinsurance underwriting profits, which lost money last year from storm claims. For the last twelve months, many of the same holdings were top performers (AMZN, +108.4%; MSFT, +56.3%; AAPL 48.7%). Card network companies, Visa (V +43.6%) and MasterCard (MA +58.6%) continue to deliver double digit revenue growth.

Laggards: Facebook (FB -15.4%) continues to struggle with privacy concerns, which are leading the company to invest more in personnel and coding pressuring margins. Tencent (TCEHY -18.7%), which is considered the "Facebook of China", was not hurt by privacy concerns, but fell with the broader Chinese stock market, which has declined roughly 25% this year in response to trade concerns and a regulatory hold on the introduction of new video/online games. Tencent operates the largest online gaming community in China and has significant global market share including an ownership interest in the wildly popular Fortnite franchise. The "Chinese Amazon", Alibaba (BABA -11.2%), also fell with the Chinese market during the quarter. We have been buying into the weakness in BABA and TCEHY, because we believe they have possibly greater growth and valuation creation prospects than their maturing American counterparts (AMZN, FB). For the last twelve months, Celgene (CELG -46.5%) lagged as it struggled with the approval process of a key pipeline drug, despite beating growth expectations for its portfolio of approved products. Philip Morris (PM -27.3%) slid over the last year as sales slumped in Japan and approval for its smokeless product in the U.S. was delayed. PM shares have been rallying in October as the company started rolling out improved and more competitive smokeless products in 40 markets.

Strategic Income Builder

For the quarter, the strategy (SIB) returned 4.19%, ahead of its blended benchmark return of 3.23%, which is weighted: 60% Russell 3000 Value & 40% Barclay's US Aggregate. Stock prices marched steadily higher during the quarter, while bonds were little changed. During the last 12 months, SIB was nearly 2.5% ahead of its benchmark results (7.60% vs. 5.15%). Since inception (1/1/09), the SIB strategy has returned an annualized 9.62%, ahead of the benchmark return of 9.31%. The yield generated from the strategy has consistently exceeded that of its benchmark. 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 6.09%, outpacing the Russell 3000 Value at 5.39%. Healthcare (+16.8% return) and Information Technology (+14.1%) were our best performing sectors. Whereas Consumer Discretionary (-2.3%) and Materials (-1.9%) performed the worst. Equity allocation ended the period at 67% of the portfolio, or 7% overweight its benchmark. Apple (AAPL, +22.4%) continued its strong move upward. The stock is up 35% this year, outpacing its sector by over 14% and the S&P 500 by 24%. QUALCOMM (QCOM +29.5%) was our largest gain during the quarter. The announced $30 billion stock buyback should boost earnings.

Ford (F -15.3%) and General Motors (GM -13.6%) were the worst performing stocks during the quarter. Trade tensions are an obvious concern and both companies have recently lowered their earnings guidance. A sharp deterioration in Ford's China business is expected to lead to a full-year loss in the world's largest auto market. GM appears to be lengthening its lead in China by outpacing domestic peers on volume and earnings.

Quarterly fixed income performance of +0.59% compares favorably to the Bloomberg Barclays Aggregate Bond return of only +0.02%. Over 12 months, fixed income results were more than 1% ahead at -0.14% vs. -1.22%. Our tactical position within emerging market bonds rebounded somewhat, returning over 1% for the quarter, while domestic fixed income selections returned +0.57%. The total fixed income allocation finished the quarter down slightly at 26%. Projected yield on the fixed income portfolio is currently 3.8% versus 3.5% for the Bloomberg Barclays Aggregate Index.

Alternative allocations had a modest decline and returned -0.4% during the quarter. Portfolio allocation remained stable at roughly 4%. In general, we believe we can reduce portfolio volatility and enhance returns over time utilizing alternatives. While income generation is possible, it is difficult to predict in these strategies. Income/gains payouts ranged from 3.4% to 3.9% late last year, a slight advantage to bond yields.

Science & Technology Strategy

The Science & Technology strategy (SciTech) returned 7.04% for the third quarter and 30.45% for the last 12 months, outperforming the Lipper Science & Tech Fund

Index returns of 5.82% and 25.43%. Since the inception of the fund the strategy has returned 10.97% versus 11.11% for the Lipper Science & Tech Index and 8.97% for the S&P 500. Over the long run the strategy is beating the Lipper SciTech index on a risk adjusted basis, has a Sharpe Ratio of 1.45, and runs a 0.88 beta to the index.

Leaders: Technology stocks led during the quarter, returning 13.1% in our strategy vs. 12.5% for the S&P Technology index. Apple posted strong earnings with accelerating growth in its services (iTunes, iCloud, etc.) businesses and product introductions convinced investors the company will continue to deliver strong growth. Security software maker Fortinet (FTNT +47.8%) delivered strong 2Q18 results and announced a $500 million buyback. The company closed a valuation gap between it and some of its cybersecurity competitors. Five stocks more than doubled over the last twelve months including Align Technology (ALGN +110.0%), a maker of cosmetic dental products, video streaming leader Netflix (NFLX +106.3%), internet retailer Amazon (AMZN 108.4%), Fortinet (FTNT +157.5%) and muscular dystrophy biotech leader Serepta (SRPT +256.1%).

Laggards: The leading social media companies in the U.S. and China were the biggest laggards during the quarter for different reasons. Facebook (FB -15.4%) continues to struggle with privacy issues, calling for higher investment in people and infrastructure, which has analysts taking down margins and estimates. Tencent (TCEHY -18.7%), which is considered the "Facebook of China", fell with the broader 25% Chinese stock market decline this year in response to trade concerns. In 3Q18 the Chinese government placed a regulatory hold on the introduction of new video/online games. Tencent operates the largest online gaming community in China and has significant global market share including an ownership interest in the wildly popular Fortnite franchise. The "Chinese Amazon", Alibaba (BABA -11.2%), also fell with the Chinese market during the quarter. We have been buying into the weakness in BABA and TCEHY, because we believe they have possibly greater growth and valuation creation prospects than their maturing American counterparts (AMZN, FB). For the last twelve months, Celgene (CELG -38.6%) lagged as it struggled with the approval process of a key pipeline drug, despite beating growth expectations for its portfolio of approved products.

Small Cap Composite

The Small Cap Value Composite returned 6.78% for Q3 versus 1.60% for the Russell 2000 Value index.

One top contributing holding in the Portfolio during Q3 was Premier Inc. (Cl A) (PINC, +26%), a healthcare GPO and data analytics software provider. During the quarter, the company reported strong revenue and EBITDA growth, and provided fiscal 2019 guidance above River Road Asset Management estimates. Another top contributor during the quarter was ATN International Inc. (ATNI, +40%), a provider of wireless and wireline telecom services in the Caribbean, Guyana, and niche markets in the United States. ATNI reported Q2 2018 results ahead of RRAM expectations due to significant progress recovering from damages caused by Hurricane Harvey during Q3 2017. (CNNE, +13%), which owns various restaurant brands (O'Charley's, 99), a healthcare IT company (T-System), and a 27% stake in publicly traded HR software and services firm Ceridian HCH Holding Inc. (ticker: CDAY). CNNE's Q3 price appreciation closely tracked CDAY, which rose +18% in August and +9% in September following its successful April IPO.

A bottom contributing holding in the Portfolio during Q3 was iconic snack cake brand and manufacturer Hostess Brands Inc. (Cl A) (TWNK, -19%). TWNK reported weak Q2 results due to a temporary and unexpected loss of promotional space at Walmart, its largest customer. Another bottom contributor was Barrett Business Services Inc. (BBSI, -31%), a provider of human resources outsourcing focusing on small and medium-sized businesses. BBSI reported in-line Q2 2018 results and maintained 2018 EPS guidance (excluding a legal settlement), but lowered forward revenue guidance from +14% to +10%. Another weak performer during the quarter was the world's second-largest IT distributor Tech Data Corp. (TECD, -14%). Shares sold off as Q2 gross margins were lower than expected despite sales growth of +10%. Management has a long history of giving up margin if it can grow gross profit dollars, which is what happened in Q2.

Kentucky Municipals

Quarterly bond issuance by Kentucky municipalities increased to nearly $1.7 billion from $644 million in the previous quarter. Competitively awarded deals were $358 million with negotiated deals of $1.3 billion. Deal size was very strong, averaging $43.4 million with 39 new issues in total. The large average was skewed by one issue of nearly $1 billion in size by the Public Energy Authority of Kentucky. Bond proceeds will be used by the Issuer to prepay BP Energy Company (the Gas Supplier) for the delivery of a specified quantity of natural gas to be delivered on a daily basis over an approximately 30-year period to participants.

Bank-qualified (BQ) issuance came in at only $54 million while non-BQ issuance was the majority, coming in at $1.4 billion. We historically have used non-BQ because yields were typically higher. But as we suspected, BQ yields are converging with non-BQ given the effective 21% corporate tax rate or 20% deduction for S-Corp banks. The remaining $237 million included $219 million in taxable issuance and $18 million in AMT tax-subject issuance. Visible KY supply is reasonable with $278 million on the calendar in coming months. Deals of note include $35 million of tax-exempt [competitive] issuance by the Shelby County Public School District. Proceeds of the bonds will be used to purchase a learning facility and finance a new pre-k through 8th grade school, expected to be completed by 2020.

Kentucky Pension Update

Kentucky Supreme Court justices volleyed questions for nearly an hour Sept. 20 about a pension overhaul bill. Both Governor Bevin's attorney, Steve Pitt, and Attorney General Andy Beshear came to the oral argument hoping to dispute whether the state's constitution would permit the substance of the law. The overhaul would place all new hires into a cash-balance retirement plan instead of a defined-benefit plan, rejigger how employee benefits are calculated, slightly reduce some benefits, and require level-dollar funding. But instead the justices bore down into the unusual process that caused a lower court to block the law in June. Their questions focused on whether Kentucky's constitution allowed the Legislature to substitute the language of an 11-page sewage bill with 291 pages of retirement benefit changes and pass it the same day. The law's critics complained the strange passage procedure was purposely intended to keep the public in the dark. Beshear argued the switch of language was done so thousands of protesting teachers would be "intentionally excluded" from the normal process that gives them time to petition their legislators to alter their votes. It is unknown when the court will reach its decision.

Other News

GE Appliances is resurrecting an expired agreement with the state of Kentucky for $40 million in tax incentives. As part of a $277 million expansion of its washer and dryer manufacturing complex in Louisville, Ky., GE Appliances revitalized a 2014 arrangement struck with the state before the company was sold to Qingdao Haier Co. Ltd. Under the old and new incentive reports, GE Appliances is eligible for up to $40 million in tax incentives for keeping 5,263 employees at its Kentucky plant over a 10-year period ending in January 2023. The tax incentives were confirmed in an Oct. 1 announcement that the company plans to add another 400 jobs at its Louisville plant in an effort to increase its washer and dryer manufacturing capacity by 20 percent. According to the agreement, current jobs at the plant have an hourly compensation total of $44.12 an hour, and the company plans to hire new workers with an average total compensation of around $26 per hour.

ASSET ALLOCATION OUTLOOK

LAST QUARTER			THIS QUARTER	
WE BELIEVED →	**ACTIONS TAKEN →**	**RESULTS**	**WE BELIEVE →**	**ACTIONS WE ARE TAKING**
DOMESTIC EQUITIES			DOMESTIC EQUITIES	
Fed/Inflation and trade would remain as a overhang. We were optimistic that small & midcap would continue to outperform.	Trimmed U.S. large cap stocks, maintained slight underweight. Maintained overweight on small/ mid cap stocks.	Small (4.7% 3Q18; 11.5% YTD) and Mid cap (3.9%; 7.5%) stocks underperformed large cap (7.7%; 10.6%) during 3Q18, but small cap outperformed YTD.	Fed/Inflation and trade remains overhang. We think small & mid-cap may have peaked for the cycle as rising interest rates and labor costs may outweigh benefits from tax cut and domestic positioning.	Moving to slight underweight on small/mid cap stocks. Adding to U.S. large cap stocks moving to slight underweight, but leaning to adding more defensive, low volatility selections.
INTERNATIONAL EQUITIES			INTERNATIONAL EQUITIES	
We thought the dollar may continue to move higher, pressuring EM and developed international.	We began trimming emerging markets back to equal weight and were poised to trim EM and developed international stocks further on dollar strength and trade actions.	The dollar spiked ~3% during the quarter, but only finished 3Q18 up 0.8% and up 3.3% YTD. Emerging markets (-1.1% 3Q18, -7.7% YTD) underperformed and developed international stocks (+1.4%; -1.4%) also lagged.	We think the dollar may continue to move higher. We think EM is heading into a bear market with another leg down. We think international growth is slowing and markets may weaken.	We are trimming emerging markets back to significantly underweight. We are moving international stocks to slight underweight. We are maintaining a bias to higher quality international equities.
FIXED INCOME			FIXED INCOME	
We expected one more 0.25% Fed Funds rate increase this year in either September or December.	We remained underweight core bonds and overweighted short duration across most fixed income assets. We trimmed Emerging Market bonds as the dollar increases and China tightens.	The Fed raised the Fed Funds rate 0.25% in September. Core bonds returned +0.02% in 3Q18; -1.60% YTD, while high yield bonds generated higher returns (+2.42%; +2.50%). Our shorter duration bond portfolio outperformed benchmarks.	We expect one more 0.25% Fed Funds rate increase this year in December. With short-term yields rising above 2%, we upgraded our fixed income returns expectations for 2019 to 2%-3%.	We remain underweight core bonds and maintaining short duration across most fixed income assets. We are trimming Emerging Market bonds.
We believed munis are at fair value to slightly undervalued.	We maintained an equal weight to munis.	Munis underperformed core bonds in the quarter (-0.15% vs. +0.02%), but outperformed YTD (-0.040% vs. -1.60%).	We believe munis are at fair value to slightly undervalued.	We are maintaining an equal weight to munis at this time.
ALTERNATIVE ASSETS			ALTERNATIVE ASSETS	
We expected volatility to remain high in 2018. We thought trade tensions, Central Bank tightening and inflation surprises will continue to act as catalysts for higher volatility.	We increased our allocation to alternatives from 8% to 9%, focusing on managed futures, market neutral and other non-correlated alternatives.	Through mid-October, the market rallied 5 times before retreating to the beginning year level. The SG CTA alternatives index benchmark returned +1.27% in 3Q18 and -3.52% YTD. CB&T's Liquid Alpha alternatives underperformed in 3Q18 returning -2.24%, but outperformed YTD gaining +1.82%.	We expect volatility to remain high in 2018 and into 2019 over expectations of multiple Fed hikes, mid-term elections and the accelerating impact of tariffs.	We are reviewing our 9% allocation and may increase the allocation to 10% continuing to focus on strategies with no structural correlation to equities.

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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