Quarterly NEWSLETTER

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The Unsustainable Melt Up?

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After a dismal fourth quarter, the S&P 500 began 2019 with a robust rally, closing the first quarter with a gain of 13.65%, its best quarter in ten years and one of its best ever. Much of the rally occurred in January after the Fed walked back its "auto-pilot" rate hike agenda, ultimately indicating it would remain on pause indefinitely. Investor sentiment further improved in January upon re-opening of the government after a prolonged shutdown ended without the feared negative impact to the economy. Dampened trade war rhetoric also helped buoy markets during the quarter as the temporary delay in implementation of additional tariff hikes provided more fuel for investors. Upward market momentum spilled in to April and early May and now appears poised to break through all-time-highs. Given these conditions, we believe that markets can preserve first quarter gains and push modestly higher before succumbing to inevitable corrections. Paraphrasing recent comments made by Warren Buffet… "no economic textbook ever discussed the possibility of this sort situation continuing like this"….essentially stating that the scenario of strong GDP growth, record employment levels, low inflation and interest rates combined with perpetual government overspending is unsustainable. While the natural temptation is to posture more defensively, our recommendation is to maintain a diversified portfolio asset allocation designed to weather various market conditions and meet long term objectives.

On the international front, the EAFE (+10.0%) and emerging market EME (+9.9%) indices rebounded sharply in the first quarter, but continued to trail the S&P 500, as they did throughout 2018. Developed international and emerging market equities still remain cheaper than U.S. stocks by historical valuation metrics, although there is greater uncertainty regarding their economic fundamental strength relative to the U.S. Chinese indices rebounded sharply (+23.9%) in the quarter, regaining much of the ground lost in 2018 as trade tariffs were delayed and talks appeared promising as the Chinese government enacted stronger monetary and fiscal stimuli during the quarter. As always, Geopolitical events may play the spoiler role in this otherwise rosy landscape.

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

Q1 2019
S&P 500 Sector Performance

	Q1	1 Year
Healthcare	6.59%	14.89%
Consumer Discretionary	15.73%	13.19%
Consumer Staples	12.01%	10.48%
Financials	8.56%	-4.68%
Telecommunication	13.98%	7.69%
Information Technology	19.86%	15.44%
Materials	10.30%	-0.43%
Energy	16.43%	1.32%
Industrials	17.20%	3.20%
Utilities	10.84%	19.33%
Real Estate	17.53%	20.99%

Proprietary Performance Results

Equities	1st Qtr	1 year	3 year	5 year	10 year
Focused Equity Fund[1]	14.36%	11.26%	12.83%	10.53%	15.53%
Aggressive Growth Fund[2]	17.05%	16.82%	21.57%	15.46%	19.13%
Science/Technology Fund[3]	18.85%	14.50%	20.87%	15.35%	17.74%
S&P 500	13.65%	9.49%	13.49%	10.89%	15.90%
Balanced	**4th Qtr**	**1 year**	**3 year**	**5 year**	**10 year**
Strategic Income Builder Fund[4]	8.39%	5.58%	7.96%	6.10%	10.31%
60% Russell 3000 Value, 40% Barclays Aggregate Index	8.32%	5.29%	7.21%	5.79%	8.94%
Alternatives	**1st Qtr**	**1 year**	**3 year**	**5 year**	**10 year**
Liquid Alpha Fund	0.62%	2.57%	0.59%	n/a	n/a
Structured Alpha LP	0.62%	3.73%	n/a	n/a	n/a
SG CTA Index	1.92%	-1.26%	-2.81%	-	-
AQR Managed Futures	0.71%	-5.26%	-6.06%	-0.18%	n/a
Tax-Free	**1st Qtr**	**1 year**	**3 year**	**5 year**	**10 year**
Muni Funds Blend	2.73%	5.94%	3.01%	3.34%	3.73%
Barclays 1-12 yr. Muni Index	1.24%	2.86%	2.50%	3.68%	4.21%
Aquila Churchill Tax-Free Fund of KY	2.01%	4.10%	1.83%	2.76%	3.82%
Dupree KY Tax-Free Income	2.57%	4.79%	2.12%	3.02%	3.93%

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; Inception date 7/1/1989; 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 3/31/2006. [3] Inception date 12/31/2008. [4] Inception date 12/31/2008.

Fixed Income

During the quarter, the Federal Reserve kept the Fed Funds rate unchanged at 2.25%-2.5% range. The pause comes after four +0.25% increases in each calendar quarter during 2018. A majority of FOMC participants expect no hikes during 2019 and only one hike next year.

Global growth momentum continued to moderate in late 2018 and is projected to decelerate in 2019. The Fed cut its median 2019 GDP forecast from 2.3% to 2.1% and its 2019 inflation forecast from 2.0% to 1.8%. Its median unemployment rate forecast rose from 3.5% to 3.7%. Europe is particularly concerning as Brexit negotiations continue. Incoming information suggests that growth will continue at moderate rates in the near term. The ECB currently foresees annual real GDP increasing by 1.1% in 2019, 1.6% in 2020 and 1.5% in 2021.

Growth here in the U.S. has been slowing as well. Fourth Quarter GDP came in at 2.2% vs. 3.4% for the 3rd quarter. Employment started the year strong with job growth of 312k in January. However, February job creation was light at only 33k, but this rebounded in March to 196k based on the initial estimate. The unemployment rate remains unchanged at a very healthy 3.8%. This backdrop has been especially favorable to bonds and stocks. For the quarter, U.S. investment-grade bonds returned a very strong +2.94%. This quarterly return was the best since the first quarter in 2016 with returns over 3%. Overall curve steepness ended at only 0.39% with the 30-year Treasury at 2.81%. Like stocks, corporate bonds have recovered and performed exceptionally well. Investment-grade (IG) corporate bonds returned +5.1% during the quarter, with non-investment grade corporates or "high-yield" bonds returning +7.3%. You have to go back to the third quarter of 2010 for similar results in both. International bonds also performed well during the quarter as "hedged" global aggregate ex-US returned +3.0% (vs. +1.5% unhedged). Over 12-months these international bond returns were +5.2% and -4.1%, respectively (Bloomberg Barclays). Within international, we have continued with some exposure to emerging market bonds which can be impacted by a strong dollar. As a proxy, the iShares JPM USD Emerging Markets Bond ETF (EMB) returned +6.8% for the quarter. For the quarter, tax-exempt municipal bonds returned +2.9%, similar to taxable benchmarks. In 2018, tax-exempts outperformed by roughly 1.3%. As we have discussed, the demand for municipal bonds has been spurred in part by the new limit on state and local tax deductions (SALT).

We remain confident in our 1-3% total return forecast for investment grade bonds over the next 3 to 5 years. Overall yield is a strong predictor of future returns and the Bloomberg Barclays Aggregate index is currently yielding around 3%, so that would imply the higher end of that range. Previously we mentioned reducing our tactical underweight to core fixed income, which appears timely. While disparate, we believe bonds and alternatives combined offer a nice risk-reduction strategy within most portfolios.

Focused Equity

Celgene Corp. (CELG)
1/1/2019 – 3/31/2019

For the first quarter and the twelve months ending March 31, the strategy returned 14.36% and 11.26%, respectively, versus a 13.65% and 9.49% gain for the S&P 500 Equity Index. Since inception, the strategy has narrowly trailed the S&P 500's annual return of 14.18% by -0.27% with an annualized gain of 13.91%. However, the fund has achieved these results taking on meaningfully less risk than the S&P 500 with a beta of 0.89 and capturing only 91% of the index's annualized standard deviation, thus producing annualized alpha (the amount of risk-adjusted performance greater than the benchmark) of 1.12 since inception (12/31/2008).

Leaders: Following the worst quarter since the crisis, growth stocks lead the index to a strong recovery for the first quarter of 2019. Leadership emerged across multiple sectors, with positions in Celgene (CELG, +41.95%), Facebook (FB, +27.16%), Stryker (SYK, +26.29) and Mondelez (MDLZ, +25.31%) driving strong performance in the quarter. With growth stocks returning to favor, information technology holdings in Microsoft (MSFT, +16.59%), MasterCard (MA, +25.00%) and Apple (AAPL, +20.93%) were among the largest contributors to the strategy's total return for the first three months of 2019. Over the last twelve months, payment processors remained dominant as mobile payments continue to drive growth globally for companies like Mastercard (MA, +35.13%), Visa (V, +31.42%) and Paypal (PYPL, +36.87%). Despite the market's volatility in Q4, telecom giant American Tower (AMT, +38.53%) posted a positive return for the quarter. With long-term carrier leases giving revenue visibility, high barriers to entry, the rapid expansion of US data usage, and a series of catalysts like the rollout of 5G networks, this company was able to weather the market drawdown and was the best performing stock in Focused Equity for the last twelve months.

Laggards: With whispers of "healthcare for all" fueling concerns around major structural changes to the domestic system, healthcare related positions in Biogen (BIIB, -22.96%), Healthcare Services Group (HCSG, -17.39%), and Humana (HUM, -12.94%) were the worst performing stocks for the first quarter in Focused Equity. As leadership rotated from value to growth, consumer staples companies like Kroger (KR, -10.10%) and Walgreens Boots Alliance (WAB, -6.74%) lagged the market during the quarter. Back in late September, global air-freight and logistics provider FedEx (FDX, -32.86%) kicked off the Q3 earnings season with a troubling outlook for the global economy, signaling a significant slowdown across Europe and Asia. The company reported poor results again in mid-December as the market continued to slide, causing this name to be among the worst performers in the strategy over the last twelve months.

Strategic Income Builder

Synchrony Financial (SYF)
1/1/2019 – 3/31/2019

For the quarter, the strategy (SIB) returned +8.39%, slightly ahead of its blended benchmark return of +8.32%, which is weighted: 60% Russell 3000 Value & 40% Barclay's US Aggregate. Over the last 12 months, SIB returned +5.58% to finish ahead of its benchmark at +5.29%. Since inception (1/1/09), the SIB strategy has returned an annualized 9.14%, ahead of the benchmark return of 8.94%. 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 0.94% annualized with a beta of 0.91. The success of the portfolio is the result of an attractive mix of income producing securities, asset class and sector allocations, and tactical positions in global markets.

For the quarter, our equities returned +11.59%, near that of the Russell 3000 Value return of +11.93%. The portfolio benefited from an overweighting in stocks versus benchmark as it entered the quarter, as the market rotated from favoring defensive stocks to cyclicals. Information Technology (+17.2% return), Industrials (+16.4%) and Energy (+15.4%) were our best performing sectors. Whereas defensive sectors like Healthcare (+3.7%), Communication Services (+8.7%) and Consumer Staples (+12.6%) were notable laggards. Equity allocation ended the period at over 66% of the portfolio, or 6% overweight its benchmark. Dividend yield ended the quarter at 3.25%, or roughly 0.7% higher than the Russell 3000 Value and 1.3% more than the S&P 500. Synchrony Financial (SYF +37.0%) was the best performing stock for the portfolio during the quarter. Synchrony shares surged +10.7% after it announced strong 4Q earnings and an extension of its lucrative and long-standing partnership with Walmart Inc.'s Sam Club, previously at risk. CVS Health Corp. (CVS -17.0%) was the worst performing stock during the quarter. Despite a 4th quarter earnings and revenue beat, the stock declined -8.1% after CVS said its integration with Aetna will cause some headwinds during 2019.

Quarterly fixed income performance of +3.16% outpaced the Bloomberg Barclays Aggregate Bond return of +2.94%. For 12 months, fixed income results trailed, returning +3.89% vs. +4.48% for this benchmark, due to weakness in an emerging market bond fund previously held. The fixed income allocation finished the quarter at roughly 24%. Projected yield on the fixed income portfolio is currently 3.8% which compares to 3.0% for the Bloomberg Barclays Aggregate Index.

Alternative investments returned +1.5% during the quarter and allocation of roughly 6% was relatively stable. 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 1.8% to 6.1% within our alternative selections during December.

Science & Technology Strategy

The Science & Technology strategy (SciTech) returned 18.85% for the first quarter, slightly underperforming the Lipper Science & Tech Fund Index (20.27%). For the last twelve months, SciTech outperformed, returning 14.50% vs. 10.84% for the Lipper Science & Tech index. Since the inception of the fund (3/31/2006), the strategy has returned 10.38% versus 10.59% for the Lipper Science & Tech Index and 8.47% for the S&P 500. Over the long run, the strategy has a Sharpe Ratio of 1.2, and runs a 0.91 beta to the index. The SciTech prospectus implies a mandated allocation to healthcare of 20%. Healthcare stocks (which make up 21% of the strategy) have been the largest laggard over the quarter, the twelve month period and since the 2016 presidential campaign period, when politicians started threatening major changes to the healthcare delivery system and pharma supply chain.

Leaders: As the market recovered during the first quarter, several portfolio companies that had been severely punished in the fourth quarter rallied over 30% including Chinese online marketplace Alibaba (BABA 32.9%), content streamer Netflix (NFLX +33.2%), high speed chipmaker Nvidia (NVDA +34.6%), and SaaS security player Proofpoint (+44.9%). Several holdings posted 35% returns or higher during the last twelve months. Sarepta Therapeutics (SRPT +60.5%) submitted a New Drug Application for another gene therapy that targets Duchenne muscular dystrophy. Salesforce.com (CRM +35.6%) continues to acquire or unveil cloud-based tools and products for enterprises expanding its market beyond customer relationships.

Laggards: In the first quarter, Democratic presidential candidates announced a "Medicare for All" policy plank. The policy, which would eradicate the private health insurance market, resulted in losses during the quarter for managed care holdings United Health (UNH -0.4%) and Humana (HUM -13.0%). The largest detractor of performance for the quarter and the year was Biogen (BIIB -22.9%), which fell ~30% in a single trading session after Biogen halted their PHIII trial for their Alzheimer's drug Aducanumab. For the twelve month period, Bristol Meyers (BMY -22.4%) was the biggest laggard after the market punished the stock for its announced acquisition of another SciTech holding, Celgene (CELG +38.1% in 1Q19).

Small Cap Composite

The Small Cap Value Composite returned 14.87% for Q1 versus 11.93% for the Russell 2000 Value index.

Cannae Holdings, Inc. (CNNE)
1/1/2019 – 3/31/2019

One top contributing holding in the Portfolio during Q1 was Cannae Holdings Inc. (CNNE, +42%), which owns a 24% equity stake in publicly traded HR software and services firm Ceridian (CDAY), a 25% stake in commercial data and analytics provider Dun & Bradstreet, and 100% of healthcare IT company T-System and restaurant chains O'Charley's and 99. During Q1, CNNE benefited from CDAY's +49% price appreciation during the quarter, which reached new all-time highs since its April 2018 IPO. Another top contributor was Armstrong World Industries Inc. (AWI, +37%), the largest designer and manufacturer of commercial ceiling systems in North America. AWI reported strong Q4 2018 results with +11% revenue growth and significant margin expansion. Another positive contributor was Liberty Latin America Ltd. (Cl C) (LILAK, +33%), a provider of broadband, TV, fixed voice, and mobile services in Chile, Puerto Rico, Costa Rica, and the Caribbean. Its Q4 2018 results exceeded expectations as hurricane recovery efforts in Puerto Rico allowed LILAK to rebuild its network faster than its main competitor Claro, which puts LILAK in a position to gain market share and possibly surpass pre-hurricane EBITDA levels.

One bottom contributing holding in the Portfolio during Q1 was Premier Inc. (Cl A) (PINC, -8%), a healthcare GPO and data analytics provider. While PINC reiterated full-year 2019 guidance, during the Q2 2019 conference call the CFO suggested full-year EBITDA may fall below the midpoint due to lower reimbursement rates in the integrated pharmacy business as well as higher costs associated with direct product sourcing. Another poor performer was MSG Networks Inc. (Cl A) (MSGN, -6%), a regional sports network (RSN) with exclusive long-term agreements for the NY Knicks (NBA) and NY Rangers (NHL) sporting events. In February, MSGN reported a solid quarter with Q2 2019 revenue growth of +6% year over year with higher affiliate fees offsetting low single-digit subscriber declines while ample free cash flow was used to pay down debt. However, questions regarding the private market value for RSNs weighed on MSGN during the quarter. Another negative contributor was Genworth Financial Inc. (Cl A) (GNW, -18%), a life and mortgage insurer with significant exposure to long-term care (LTC) insurance. In 2016, GNW agreed to be acquired by China Oceanwide for $5.43/share. Due to regulatory concerns delaying the deal close, the market has been skeptical of this transaction and pushed the stock well below the offer price.

Kentucky Municipals

Quarterly bond issuance by Kentucky municipalities fell to $761 million from $1.5 billion in the previous quarter. Competitively awarded deals were $116 million with negotiated deals of $645 million. Deal size was a reasonably strong $24.5 million with 31 new issues in total.

Non-bank-qualified (BQ) issuance was the majority, coming in at $610 million or 80% with BQ issuance of only $47 million or 6%. 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. Visible KY supply has been growing with $273 million on the calendar in coming months.

KY bonds tracked the national market again this quarter. The S&P Municipal Bond Kentucky Total Return Index returned 2.89% vs. 2.90% for the Bloomberg Barclays Municipal Index. For the trailing 12-months, these returns were strong at 5.15% vs. 5.28%, respectively.

Kentucky Pension Update

On April 9th, Governor Matt Bevin vetoed House Bill 358, which would provide fiscal relief for struggling quasi-governmental agencies such as regional health departments and universities. Those organizations say they cannot afford the payroll contributions required to keep the state's defined-benefit system solvent and may close under the burden. In his veto message, Bevin emphasized "we have a moral and legal obligation to protect the benefits earned by our public sector retirees…parts of HB 358 violate both the moral and legal obligation we have to these very retirees."

For the second time in a year, there will be a special legislative session on pension reform, now with added pressure that inaction might lead to the closure of dozens of local health departments. Gov. Bevin will call this session before July 1, 2019, to address pension reform for the country's most fiscally infirm public worker defined-benefit system, which is only 13% funded and has roughly $43 billion in unfunded liabilities.

GOP leaders of the House and Senate both criticized the veto and said negotiations on a fix would need to start before a special session is called. "The rationale behind this decision is perplexing. Just weeks ago, during the 2019 Regular Session, the Governor delivered a letter to members of the General Assembly expressing support for the Senate's version of HB 358, which is consistent with the final bill that arrived on his desk," Senate President Robert Stivers said in an April 10th statement. "Before the Senate is called into an Extraordinary Session, the Governor should set the parameters for what he is willing to sign."

ASSET ALLOCATION OUTLOOK

LAST QUARTER			THIS QUARTER	
WE BELIEVED →	**ACTIONS TAKEN →**	**RESULTS**	**WE BELIEVE →**	**ACTIONS WE ARE TAKING**
DOMESTIC EQUITIES			DOMESTIC EQUITIES	
Expect 1H19 rally. Fed will stay on sidelines. Trade conflict is key for 2019. Expect 1H19 rally and remaining about equal weight in large cap.	Do not reduce equities in face of 4Q18 downturn. Let positions recover. Added weight to large cap.	Large Cap 13.7%, Small 14.6% and Mid cap 14.5%.	Maintaining current weights despite recovery. Expect market to hold 15% gains made in 2019 YTD. Possible upside of 4%-8% in next 9-12 months.	Holding current weight of domestic equity positions.
INTERNATIONAL EQUITIES			**INTERNATIONAL EQUITIES**	
We thought monetary policy (China Stimulus, EU Pause) and trade resolution may enable EM and International equities to recover, particularly in 2H19.	We started out the year with EM underweight and international stocks equal weight. We added to EM during the quarter.	International equities rebounded 10.0% and EM rebounded 9.9%. Chinese and EM data improving faster than EU and developed data.	We think Chinese stimulus is beginning to impact China and other EM. Believe political picuture constructive for Brazil and India. Higher oil prices constructive. Expect dollar to fall on lower U.S. rate picture.	We are adding to EM positions and using Developed international equities as a source of funds.
FIXED INCOME			**FIXED INCOME**	
We expected the Fed to pause for 1Q19 and possibly for the rest of the year. If trade resolution and EU/China policy results in rejuvenated global growth, additional rate hikes could occur in 2H19.	We remained underweight fixed income, but started to add to core bonds, but most of the fixed income portfolio weight remains short duration.	The Fed has become increasingly dovish and members have signaled the rate normalization program is over. Bonds had strongest returns in years returning 2.94% in 1Q19. 10-year treasury fell below 2.4% in March from a 3.25% high in 4Q18.	We believe the Fed will not raise rates in 2019 and the next move is more likely a rate cut. A rate cut is unlikely anytime soon as employment remains below 4%. Record deficit likely to cause rates to rise off March lows.	We remain underweight fixed income and keeping our current allocation levels with large overweight to short duration securities.
We believed munis were at fair value to slightly undervalued.	We maintained an equal weight to munis.	Munis slightly underperformed core bonds in the quarter (+2.90% vs. +2.94%).	We believed munis are at fair value.	We are maintaining an equal weight to munis at this time.
ALTERNATIVE ASSETS			**ALTERNATIVE ASSETS**	
We expected volatility to remain high in 2019 over trade, global growth and political concerns.	We maintained a 10% allocation to alternative strategies.	With the exception of a few spikes during the quarter, volatility steadily declined during the quarter. Managed futures alternatives, which makes up the heaviest weight of our alternatives, returned 1.9%.	We expect volatility to be about average as we expect resolution or mitigation of trade disputes and global growth to start rebounding.	Despite possibly more muted volatility than in 2018, we are maintaining our 10% allocation 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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Our comprehensive wealth management service integrates Commonwealth Trust Company's wide-ranging capabilities and highly qualified staff, with a network of external resources and advisors you may designate, such as your personal attorney or accountant. Our team of professionals can coordinate and provide you with the following services:

INVESTMENT MANAGEMENT:

Our staff of investment professionals can serve as a full-service investment advisor, establishing investment objectives, developing asset allocation, analyzing risk, constructing portfolios and monitoring and reporting on performance.

TRUST & ESTATE PLANNING:

Our staff of experts can help develop plans for the effective transfer of assets through wills and trusts. We have extensive expertise serving as trustee or co-trustee for all types of personal and corporate retirement plan trusts, including trusts that have direct investments in private companies, real estate or other less liquid assets. We may also assist with the settlement of estates, serving as executor or personal representative.

CHARITABLE PLANNING:

Our team is highly experienced in all aspects of charitable planning. We can help you locate worthy charities in your area of interest or help you leverage the value of charitable gifts to your pre-selected organization(s). Our expertise will allow you to maximize your charitable giving for the benefit of you and the recipient.

TAX, IRA, AND RETIREMENT PLANNING:

Our staff of experienced financial planning professionals can help minimize the burden of estate, inheritance and income tax through careful planning techniques. We can also assist with the creation or rollover of IRA assets.

CUSTODY SERVICES:

Commonwealth Trust Company's investment management service includes full custody services for all assets. For clients who employ multiple managers or for clients who prefer to self-direct a portion of their assets, we offer stand-alone custody services.

BANKING AND FAMILY OFFICE SERVICES:

At Commonwealth Trust Company, we provide customized deposit and lending banking services that give you access to your money when and where you need it. Our many services make it convenient for you to handle day-to-day transactions simply and efficiently, whether in person, over the phone or online. Some of the services we offer are: Concierge and Bill Paying, Mortgage Financing, Deposit Services, Business Banking, Secured/Unsecured Loans, Cash Management, and Fraud Prevention.

BROKERAGE & INSURANCE SERVICES:

Our staff of fully-licensed brokerage professionals can help you buy and sell a large selection of securities at competitive commission rates. We offer a variety of accounts designed to fit your individual investing needs and feature unique services to help you plan and implement your financial strategy. While still offering the strength and resources of a large financial organization, our personalized service will also provide you with a one-on-one approach and convenient local delivery.

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