



ECONOMY

- Trade tensions continue to be a major risk to the global economy; however, some progress has been made with our partners in North America.
- Pro-business policies, including tax cuts, have helped to boost earnings, yet inflation has largely offset any growth in wages.
- Fed Chairman, Jerome Powell, has stated the central bank is “a long way” from neutral, signaling more rate hikes are coming, which may slow the economy.

MARKETS

- Gradual increases in U.S. rates have contributed to market volatility and led to weaker foreign currencies.
- Emerging markets have significantly lagged the U.S. market and will likely continue to do so, while the dollar remains strong.
- Tariff and trade fears continue to hurt trade-sensitive Industrials, Materials and Consumer stocks.
- Much of the market’s overall performance this year can be attributed to just a handful of large mega-cap companies, primarily in the Technology and Consumer Discretionary sectors.

STRATEGY

We continue to focus on risk reduction, through:

- Appropriate asset allocation
- Intermediate term bond maturities
- Over-weighting of recession resistant sectors (consumer staples, health care, utilities)
- Use of stronger balance sheet, higher yielding stocks
- Cash reserves

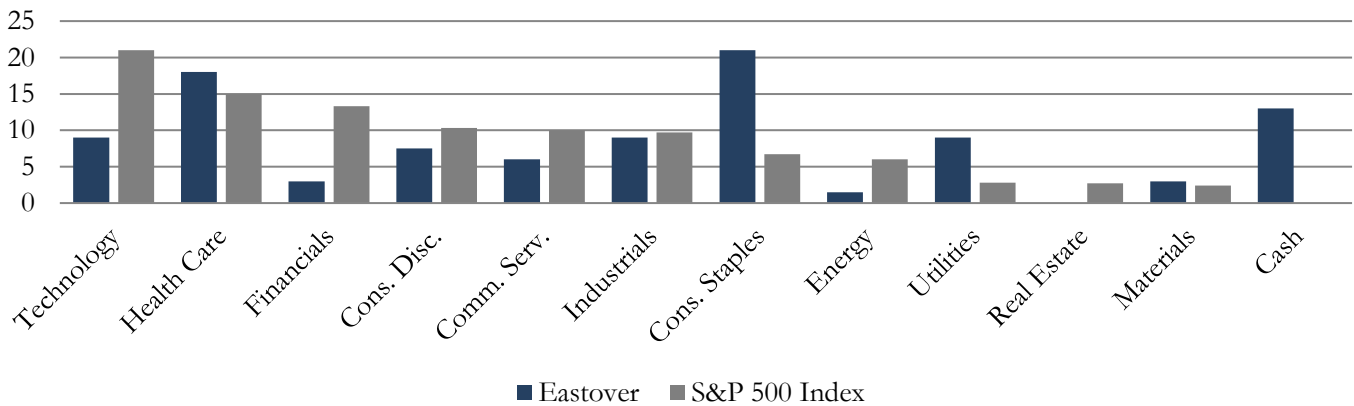
	Eastover Core Model Portfolio*	S&P 500 Index*
Dividend Yield	2.74%	1.89%
Forward P/E Ratio	14.45	16.96
Portfolio Beta	.66	1.00

Top 5 Holdings*

- Microsoft Corporation (MSFT)
- Pfizer Inc. (PFE)
- Dollar General Corp. (DG)
- Becton Dickinson (BDX)
- AbbVie Inc. (ABBV)

**As of September 30, 2018*

ASSET ALLOCATION
As Of September 30, 2018



Holdings and Asset Allocation are as of September 30, 2018 and subject to change. The specific securities identified and described within this presentation do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

INVESTMENT POLICY COMMITTEE

Will Mackey – CEO & Client Advisor



Will serves as Chief Executive Officer and Client Advisor for Eastover. Prior to joining Eastover, Will has served multiple national and regional firms in his twenty-five years in the investment industry. He started out as a Financial Advisor, and since then has held multiple leadership roles, including National Sales Manager, Director of Business Development, and founder and CEO of a FINRA member firm. He received a bachelor's degree from the University of South Carolina.

Outside of Eastover, Will spends his time with his wife and three daughters and is an active member of Forest Hill Church. He enjoys a friendly/competitive round of golf with his friends and cooking on his Big Green Egg.

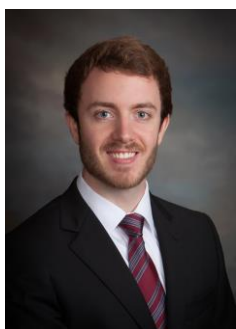
Donn Toney – Co-Founder & Economic Advisor



Donn cofounded Eastover in 1988. Prior to Eastover, he founded Interstate Asset Management, a subsidiary of Interstate Securities, now a part of Wells Fargo. Donn serves as our Economic Advisor and is a member of our Investment Policy Committee. He brings over forty-five years of industry experience to the table. He received a bachelor's degree from Indiana University and an MBA from the University of Hartford.

When he isn't working, he spends time with his wife of 50 years, Dottie; his two daughters; and five granddaughters — taking trips and watching or playing sports. Donn is also involved at his church and at the Charlotte City Club.

Justin M. Brooks – Portfolio Manager



Justin joined Eastover in March 2015. He handles all the trading, research, and portfolio management duties of the firm. Prior to Eastover, Justin supported the New York Institutional trading desk for Merrill Lynch. He received a bachelor's degree in Economics from Clemson University. Justin is a member of our Investment Policy Committee. He holds his Series 65 license and has passed level 2 of the CFA program.

When he isn't in the office, Justin spends time outdoors with his family and friends. He is always tackling new renovation projects on his 1940s home with his dog, Luna, who follows him everywhere.

David Morgan – Client Advisor



David joined Eastover in 2009 and brings over twenty-five years of experience in the investment, trust and private banking industries. As a Private Client Advisor he worked with high net worth clients in all facets of family wealth management and planning. David also is a member of our Investment Policy Committee. A Charlotte native, he graduated with a Bachelor's of Science from Appalachian State University.

He has been involved with the Mint Museum of Craft and Design, has fundraised for the United Way and The Arts and Science Council, and is currently assisting with Loaves and Fishes. He is President of the Park Crossing Recreation Club in South Charlotte and President of the Delta Zeta Chapter of Pi Kappa Phi Alumni Association.