

Monthly Highlights:

- The United States and China agree to resume trade talks next month as tariff battle persists.
- Iran launches missile attack on Saudi oil facilities taking out over 5% of the world's oil supply. Oil prices spiked 15% on the news.
- Apple unveils new iPhone 11 and iPhone 11 Pro models sending Apple stock up over 7% for the month.
- The Fed cuts interest rates by 0.25% while still expecting more rate cuts before the end of the year.
- House Democrats launch impeachment inquiry into President Trump.
- WeWork postpones IPO amid questions about its valuation and CEO's resignation.

Quote of the Month:

"A lot of people with high IQs are terrible investors because they've got terrible temperaments. You need to keep raw irrational emotion under control."

- Charlie Munger

STYLE RETURNS (YTD)

	V	B	G
L	17.8	20.5	23.3
M	19.5	21.9	25.2
S	12.8	14.2	15.3

Contact:

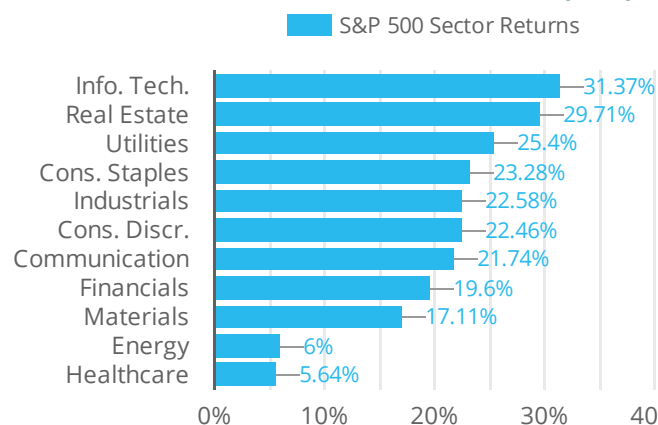
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SEPTEMBER MARKET UPDATE

		Total Return in USD (%)		
Equities	Current ▾	MTD	YTD	3 YR
DJIA	26,916.8	2.1	17.5	16.4
NASDAQ	8,001.6	0.5	21.5	15.9
S&P 500	2,976.7	1.9	20.6	13.4
MSCI EAFE	1,889.4	2.9	12.8	6.5
Russell 2000	1,523.4	1.7	20.5	13.2
MSCI Emerging Markets	1,001.0	1.9	5.9	6.0
Fixed Income	Current ▾	MTD	YTD	3 YR
High Yield	6.27	0.4	11.4	6.1
International	2.92	-1.4	4.4	0.4
Barclays U.S. Aggregate	2.28	-0.5	8.5	2.9
Municipals	1.70	1.2	3.1	-1.5
Interest Rates	Current ▲	Prior Month End	2018 Year End	2017 Year End
2 Year Yield	1.63	1.50	2.48	1.89
10 Year Yield	1.68	1.50	2.69	2.40
30 Year Yield	2.12	1.96	3.02	2.74
Commodities	Current ▾	MTD	YTD	3 YR
Gold Spot \$/Ounce	1,472.14	-3.1	14.8	3.8
Bloomberg Commodity	77.78	1.2	3.1	-1.5
WTI Crude \$/Barrel	54.07	-1.9	17.7	3.9
Currencies	Current ▾	Prior Month End	2018 Year End	2017 Year End
GBP/USD	1.23	1.22	1.27	1.35
EUR/USD	1.09	1.10	1.15	1.20

S&P 500 SECTOR RETURNS (YTD)



US TREASURY YIELD CURVE

