Rinehart
WEALTH & INVESTMENT
ADVISORY

MAYBRY McShane
FAMILY OFFICES

JANUARY 2018 INSIGHTS

INVESTMENT OVERVIEW

BALANCED OPPORTUNITIES & EXPECTATIONS IN 2018

TALLYING 2017 TACTICAL RECOMMENDATIONS

Global financial markets bestowed good fortune on the majority of investors in 2017, and, as would any optimist reflecting on near-term prosperity following the holiday season, we prognosticate on 2018, with hopes for sustained market momentum balanced by the realities of valuation and maturing economic indicators. Following the relative outperformance of several high-conviction investment recommendations for 2017 alongside a rapidly-maturing market cycle, high-quality, value-additive investment opportunities are in short supply heading into 2018. Contrarian investors, however, with long-term horizons and reliable economic compasses, should have tactical views toward relative outperformance. Table I illustrates how the majority of the Investment Team's recommendations for 2017 outperformed broader financial markets and delivered impressive risk-adjusted returns over the past year, positively contributing to portfolio-level performance in excess of that generated by strategic asset allocations. Despite the high bar set in 2017 and an anemic opportunity set of readily-identifiable, undervalued investment ideas heading into 2018, there is a highly -selective set of themes and tactical opportunities that could contribute to relative outperformance in 2018.

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WEALTH ADVISORY OVERVIEW

TAX REFORM BECOMES REALITY

H.R. 1, known as the Tax Cuts and Jobs Act, was passed by both houses of Congress on December 20th and was signed into law by President Trump on December 22nd. It contains a large number of provisions that affect individual taxpayers. To keep the cost of the bill within Senate budget rules, all of the changes affecting individuals are temporary and will expire after 2025. At that time, if there have been no acts to extend, the individual tax provisions would revert to its current state .

MAIN CHANGES AFFECTING INDIVIDUALS

TAX BRACKETS: There will be seven tax brackets, ranging from 10% to 37%. A comparison of the new brackets vs. the old brackets are provided on page 8.

STANDARD DEDUCTION: The standard deduction will be increased to $24,000 for married filing jointly taxpayers, $18,000 for heads of household, and $12,000 for all other individuals.

PERSONAL EXEMPTIONS: All personal exemptions will be eliminated.

ITEMIZED DEDUCTIONS: The following changes include:

- **MEDICAL EXPENSES:** The threshold to deduct medical expenses is reduced from 10% of adjusted gross income ("AGI") to 7.5% for 2017 and 2018 for all taxpayers. In 2019, the threshold for deduction will revert back to 10%.

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INVESTMENT TEAM

Daniele Donahoe, CFA
CEO & Chief Investment Officer
Elliott Van Ness, CFA
Director of Research & Portfolio Manager
Brittany Priester, CFA
Portfolio Manager
Mary Rinehart, CFP®
Chairwoman

WEALTH ADVISORY TEAM

Sandy Carlson, CFP®, CPA, CDFA™
President & Wealth Advisor
Leah Maybry, CPA
Wealth Advisor
Lorri Tomlin, RP®
Wealth Advisor
Michael Means, CPA
Wealth Advisor
Ryan Vaudrin, CFP®
Wealth Associate

SPECIAL POINTS OF INTEREST

Investment Overview

Balanced Opportunities & Expectations in 2018

Given the degree to which "growth" outperformed "value" and "quality" factors in 2017, with the S&P 500® Growth Index returning **+27.4%** vs. **+15.4%** and **+21.7%** for the S&P 500® Value and Dividend Aristocrats Indexes, respectively, we are shifting our focus from undervalued pro-growth, pro-cyclical investment opportunities to fortifying portfolios with relatively undervalued, non-cyclical companies and sectors, with an increased emphasis on risk reduction as the cycle continues to mature and markets respond to rising interest rates and increasing inflation.

The Investment Team believes that, amid late-stage economic and market cycle dynamics, the risk-return proposition is skewed in favor of tactical shifts in portfolio -level positioning over the next twelve months, including adjusting for increasing inflation, bringing Fixed Income allocations back in-line with long-term targets from their current underweights; acknowledging cryptocurrency exposure and favoring more proven strategies, such as merger arbitrage; and increasing positioning in defensive sectors across U.S. Equity portfolios, as well as maintaining a relative overweight in emerging market ("EM") equities.

Economic Compass

Increasing Inflation

For several years, the primary concern amongst U.S. economists was the risk of deflation, as unprecedented amounts of monetary stimulus did little to accelerate the velocity of money and failed to stimulate inflation, constraining concern of a rapid acceleration in interest rates and a corresponding correction in bond prices across fixed income markets. Over the last eighteen months, economic conditions have slowly

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Table I: Finding Value in 2017 Scorecard

Data as of December 31st 2017	USD Total Return
Investment Theme & Index-Level Performance	**2017**
S&P 500® Index	**+21.83%**
High-Yield Municipal Bonds	
Bloomberg Barclays High-Yield Municipal Bond Index	+9.69%
Emerging Market Equities	
MSCI Emerging Markets Index	**+37.75%**
European Equities	
MSCI Europe Index	+26.24%
Underperforming Segments with U.S. Equity	
S&P 500® Health Care Sector Index	+22.08%
S&P 500® Information Technology Sector Index	**+38.83%**

Source: FactSet Research Systems, Inc.

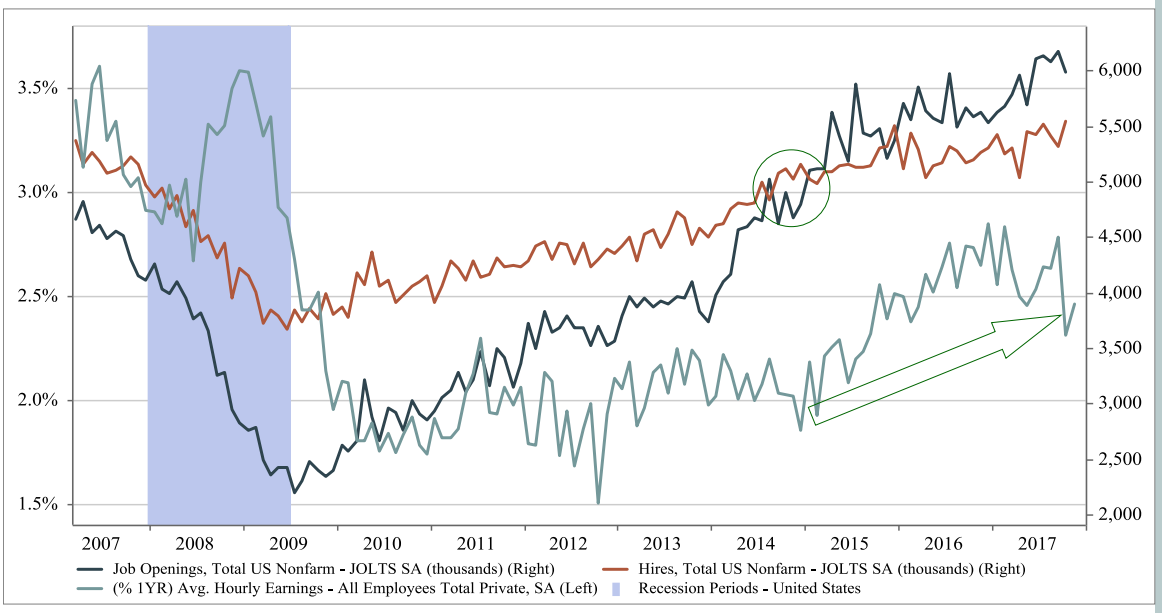
Monthly Index Review
USD Total Return

Data as of December 31st 2017	December 2017	2017	2016	2015
S&P 500®	+1.11%	+21.83%	+11.96%	+1.38%
Dow Jones Industrial Average	**+1.92%**	+28.11%	+16.50%	+0.21%
NASDAQ Composite	+0.48%	+29.64%	+8.87%	**+6.96%**
Russell 2000	**-0.40%**	+14.65%	**+21.31%**	-4.41%
MSCI Emerging Markets	+3.64%	**+37.75%**	+11.60%	**-14.60%**
MSCI EAFE	+1.62%	+25.62%	+1.51%	-0.39%
Barclays US Aggregate	+0.46%	+3.54%	+2.65%	+0.55%

INVESTMENT OVERVIEW

BALANCED OPPORTUNITIES & EXPECTATIONS IN 2018

CHART I: WAGE INFLATION - JOLTS DATA VS. AVG. HOURLY EARNINGS



Source: FactSet Research Systems, Inc.

become supportive of a rebound in inflation, with the initial indications coming from percolating wage inflation in response to an incremental tightening in the supply of workers relative to job openings, as illustrated above in Chart I, which depicts the persistent "employment gap" between job openings (dark blue line) and hiring activity (red-orange line) since early-2015. When those lines crossed, our perception of potential inflation slowly shifted, resulting in our tactical underweight in Fixed Income as the market adjusted to a relatively new paradigm wherein upward-trending inflation could precipitate rising interest rates. As a result of this employment gap, the corresponding supply-demand imbalance has contributed to moderate wage inflation, as evidenced by the acceleration in the year-over-year ("YoY") change in average hourly earnings (blue-green line). Additionally, the well-publicized announcements of special bonuses to thousands of employees across various industries following the passage of the administration's long-anticipated tax reform bill could portend a potential upswing in near-term wage inflation trends. For example, companies such as AT&T, Inc. ("T") and Comcast Corp. ("CMCSA") both released statements confirming that they would be paying one-time bonuses of $1,000 to 200,000 and 100,000 non-management and non-executive employees, respectively, in response to the enactment of the tax reform bill; furthermore, both Fifth Third Bancorp ("FITB") and Wells Fargo & Co. ("WFC") announced that they would be passing along incremental savings from the tax reform bill by increasing their minimum wage rates to $15 an hour. Should these announcements be indicative of a broader and sustainable upward trend in wage inflation, investors should expect to see a concomitant pickup in interest rates.

FIXED INCOME

INVESTING IN A RISING RATE ENVIRONMENT

The Investment Team believes that interest rates typically follow inflation, while inflation expectations tend to follow and reflect tightening labor market conditions. Accordingly, a basic understanding of the directional tendencies of inflation and interest rates

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BALANCED OPPORTUNITIES & EXPECTATIONS IN 2018

is critical to determining the potential relative performance expectations for and appropriate positioning of fixed income assets.

The statements released by the Federal Open Markets Committee ("FOMC") after its December 2017 meeting show that, in accordance with its stated mandate of fostering maximum employment and price stability, the FOMC expects to implement an additional three rate hikes through 2018. With the unemployment rate at cyclical lows not seen since 2001 and labor market dynamics indicative of an economy operating at or near full-employment, inflation remains the relative wild card for the FOMC in terms of updating its expectations and adjusting the scope and scale of future rate hikes.

Should inflation data surprise to the upside and come in ahead of expectations, the FOMC may elect to fast-track or increase the degree of rate increases, which the Investment Team would view as an opportunity to accelerate our rotation and bring Fixed Income allocations back in-line with long-term targets. If, however, inflation remains relatively muted, we will take a more measured and reserved approach, by identifying temporary dislocations and excessive pullbacks across fixed income markets and taking advantage of those tactical opportunities to add incremental exposure across portfolios. The Investment Team has added Treasury Inflation-Protected Securities ("TIPS") back to our firm-wide buy list and continue to recommend long-term positions in the Nuveen Inflation-Protected Municipal Bond Fund ("NITAX") to mitigate and partially protect Fixed Income portfolios against sharp, unexpected spikes in inflation. Moreover, exposure to commodity-producing and commodity-sensitive sectors, industries, and individual companies across U.S. & International Equity allocations, such as Nucor Corp. ("NUE"), should provide incremental inflation protection and marginally offset inflation-related fixed income underperformance caused by corresponding spikes in interest rates.

HYBRIDS

CRYPTOCURRENCY CRAZE MODERATES

The emergence of cryptocurrencies, such as Bitcoin and Ethereum, has been a spectacular injection of momentum into a maturing market cycle. Without speculative risk-taking and exuberance amongst investors, the market misses a crucial component characteristic of an extended bull market. The exponential gains generated by Bitcoin and other cryptocurrencies in the latter part of 2017 are suggestive of short-term, momentum-based trading strategies and speculation boiling over into a less-sophisticated retail market. Currency trading is one of the most speculative and difficult areas of the market to consistently extract attractive risk-adjusted returns given the inherent volatility. Furthermore, the lack of underlying cash flow or hard assets in cryptocurrency markets conflicts with our valuation methodology and fundamental investment process.

While the longer-term outlook for cryptocurrencies remains mired in ambiguity, with lingering uncertainties regarding the regulation, security, reliability and valuation of cryptocurrencies, the technological framework behind cryptocurrencies (i.e., blockchain) has broad implications for the outlook of the U.S. dollar ("USD") as an established, globally-recognized reserve currency and, consequently, the effective functioning of financial markets around the world. As such, participation in this trend will be monitored through the underlying equity of companies at the forefront of developing and implementing innovative blockchain technology solutions and actively-managed currency investment strategies.

Importantly, the cryptocurrency craze as an indication of burgeoning challenges to the sanctity of the USD as a designated reserve currency is particularly important given the indebtedness of the government's balance sheet and the ongoing political environment. According to economic data from FactSet, the U.S. debt-to-GDP ratio has expanded ±65.0% over the past 10 years, increasing from 63.0% as of December 31st 2007 to 103.9% as of September 30th 2017. This staggering increase in debt-to-GDP is largely attributable to relatively muted economic growth following the Great Recession (2008-2009) and successive efforts by the government to stimulate economic activity through several years of accommodative monetary policy and an unprecedented amount of quantitative easing. If these lingering concerns regarding the stability and sanctity of the USD as a reserve currency escalate, and if sufficient measures are not taken to stem the government's growing liabilities,

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the continued growth in cryptocurrencies as a viable alternative could have a significant and lasting impact on the value of the USD and USD-based assets. While such a scenario is not likely to materialize over the next twelve months, concerted efforts are already underway to improve the organization, regulation, transparency, and accessibility of cryptocurrency markets, which could compel an alternative to the USD as a reserve currency. This situation necessitates constant and vigilant oversight, as the potential risks and ramifications would call into question portfolio allocations to USD-based assets.

MERGER ARBITRAGE

Heading into 2018, the Investment Team is positive on the fundamental outlook for merger arbitrage as a core investment strategy within our Hybrids asset class. The convergence of several concurrent tailwinds should allow merger arbitrage strategies to generate positive risk-adjusted returns (i.e., alpha) at this stage in the market cycle: first, there is a historical strong positive correlation between merger arbitrage performance and interest rates; furthermore, as evidenced by annual merger and acquisition ("M&A") activity over the two most recent equity bull markets, deal-making activity should remain strong and pick up through the later stages of the market cycle.

POSITIVE CORRELATION WITH INTEREST RATES

Historically, merger arbitrage performance has exhibited a positive correlation with interest rates due to the principal components of the strategy's underlying returns: specifically, a deal-specific risk premium (i.e., spread between deal-related and actual stock prices) and a risk-free rate of return (i.e., short-term U.S. Treasury bill yields). The correlation between the three-month U.S. Treasury bill yield and the HFRI Merger Arbitrage Index returns from December 1996 through December 2016 was **0.82** (*Source: Kellner Capital*). As such, merger arbitrage should benefit from rising interest rates, which should help to partially mitigate the impact and inherent interest rate risk (i.e., duration) from Fixed Income allocations across diversified investment portfolios, as well as potentially benefit from a sudden increase in the pace of interest rate hikes due to unexpected acceleration in inflation.

INCREASED M&A ACTIVITY IMPROVES OPPORTUNITY SET

As previously indicated, the potential risk-adjusted return earned by a merger arbitrage investor on any given deal is a product of the risk-free rate and the deal-specific risk premium: when merger and acquisition ("M&A") activity is low or declining, that risk premium is compressed by investors chasing fewer and fewer deals. Therefore, an increase in M&A activity should expand the opportunity set for merger arbitrage strategies and should improve potential risk-adjusted returns for skilled portfolio managers capable of identifying and investing in those deals with the most attractive risk-return profiles. According to data from FactSet, in the later-stages of the dot-com bubble bull market, the annual number of announced M&A deals increased **+28.2%**, **+20.2%**, and **+32.9%** YoY in 1998, 1999, and 2000, respectively. During the late-stage years of the bull market cycle preceding the Great Recession, the number of announced transactions failed to exhibit the same outsized YoY growth as in the prior market cycle, although 2005, 2006, and 2007 are still some of the most-active years in terms of the total number of M&A deals announced, with an average of 8,230 deals announced each year. Driving this increase in M&A during the later-stages of the business cycle is decelerating revenue growth rates and peaking profit margins, with companies having already implemented and extracted operating efficiencies earlier in the

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BALANCED OPPORTUNITIES & EXPECTATIONS IN 2018

cycle. Corporations look to capitalize on lofty valuations and favorable financing conditions by seeking out attractively-valued and strategic acquisition targets that can immediately add to earnings with the speculation of synergies and improved growth.

Further augmenting the fertile M&A landscape is the recent enactment of the 2017 Tax Cuts & Jobs Act, wherein U.S. corporations with international operations will be able to repatriate accumulated overseas profits at special, one-time tax rates of 15.5% for liquid assets (i.e., cash and cash equivalents) and 8.0% for physical assets, contributing to a substantial increase in liquidity across corporate balance sheets: net, after-tax cash balances for S&P 500® companies are expected to increase by an estimated ±$650 billion following the repatriation of accumulated overseas profits (*Source: Goldman Sachs Global Investment Research*). While the Investment Team has previously discussed how companies are likely to allocate a sizable portion of the repatriated cash to enhancing shareholder return programs via stock buyback programs or dividends, it is also reasonable to expect a rebound in deal-making activity following the increase in readily-available cash, as companies look for attractively-valued opportunities to redeploy excess liquidity in long-term, strategic investments.

U.S. EQUITY

Defensive sectors have dramatically underperformed recently, as reflected in the ratio of the market capitalization of a hypothetical "Defensive Sector Index" relative to that of the total S&P 500®. As can be seen in Chart II, this ratio has continued to decline through the final months of 2017, hitting a five-year low of **26.8%** on November 6th, before rebounding slightly and settling at **27.1%** at year-end. This is largely attributable to the aforementioned outperformance of higher-growth, pro-cyclical, and economically-sensitive sectors and industries in the S&P 500® (e.g., Consumer Discretionary, Information Technology, Materials).

Despite the downward trend exhibited over the past ±17 years, the behavior of this ratio in anticipation of and through recessionary periods reflects investors' tendency to seek the relative safety and stability of defensives during periods of heightened volatility and uncertainty. For instance, as highlighted below in Chart II, after hitting a cyclical low of **23.8%** on March 24th 2000, the ratio quickly began trending upward before peaking at **36.0%** on September 20th 2001: an increase in market value relative to the S&P 500® of **+51.3%**. Similarly, after bottoming at **27.5%** on May 10th 2006, the market capitalization of defensive sectors proceeded to increase **+41.4%** vs. that of the S&P 500®, hitting a cyclical peak of **38.8%** on February 23rd 2009. As such, the Investment Team believes that there could be considerable potential downside protection, as well as incremental upside capture, for defensives relative to the S&P 500® at this stage in the market cycle.

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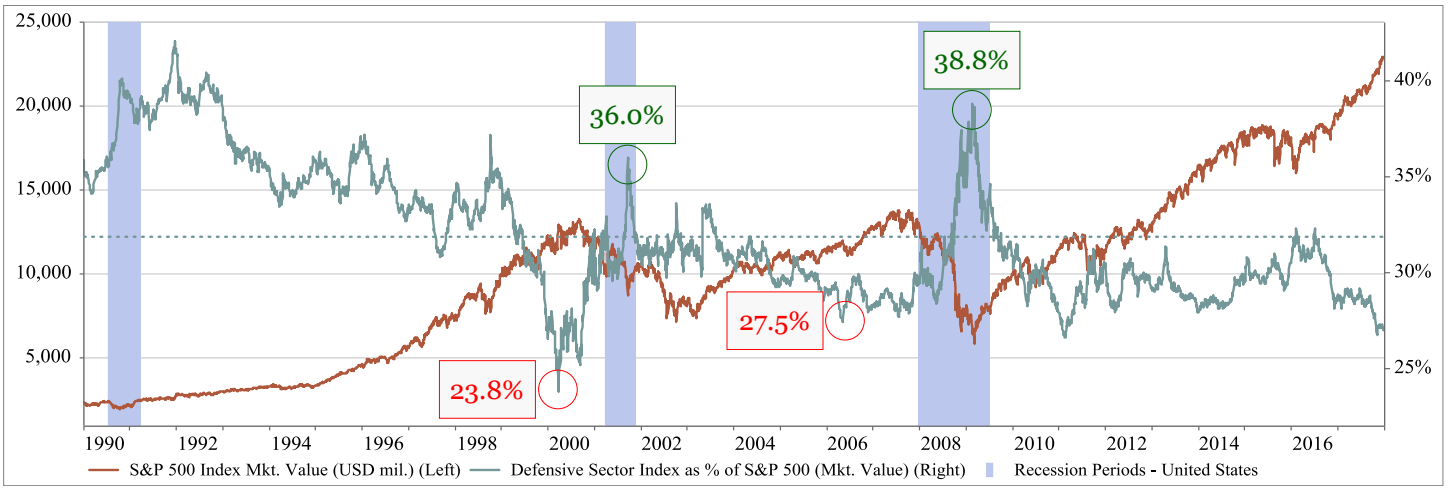
CHART II: S&P 500® VS. DEFENSIVE SECTORS - MARKET CAPITALIZATION



Source: FactSet Research Systems, Inc.

Investment Overview

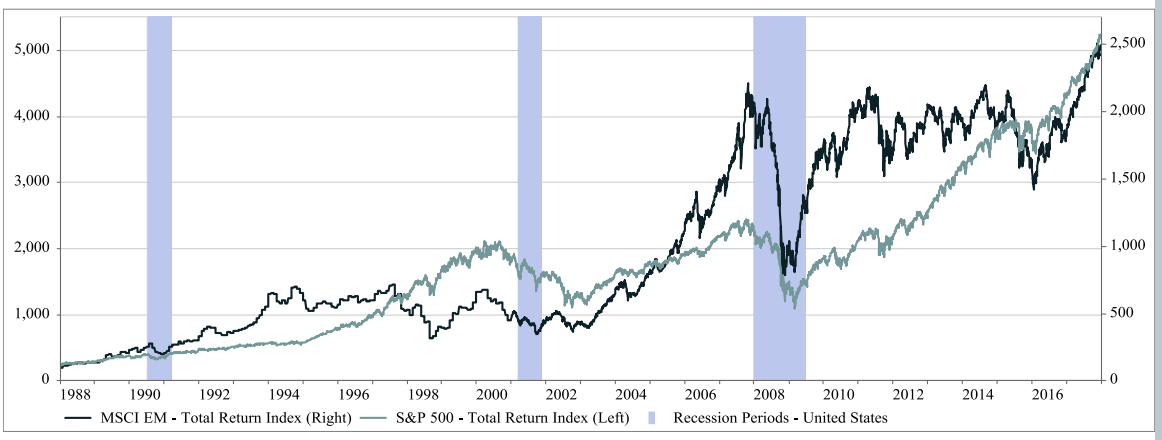
Balanced Opportunities & Expectations in 2018

International Equity

Incremental Upside in Emerging Markets

The Investment Team is reiterating its positive outlook for EM equities and continues to recommend positioning portfolios with an even, in-line 50/50 weighting to developed market ("DM") and EM equities across International Equity allocations. Despite the constant uncertainty regarding geopolitical risks of investing in EM equities, the long-term secular growth drivers remain intact and should continue to support a relatively positive fundamental outlook for EM equity, while cyclical tailwinds support late-cycle outperformance relative to domestic and DM equities, as depicted below in Chart III. Due to the high degree of EM equity economic sensitivity to commodities and related industries, any growth generated by fiscal stimulus in the U.S. should contribute to EM economic growth, as well. Moreover, EM exporters with exposure to the U.S. will benefit from a currency tailwind, as revenues generated and recorded in USD should be translated into LC-terms at more favorable exchange rates. Concordantly, given EM equity's tendency to outperform during the later stages of the market cycle, the asset class should gain relative strength as we move deeper into the economic cycle. As such, we continue to rely on high-quality, bottom-up fundamental portfolio managers who conduct the necessary due diligence and intensive stock-specific research when building portfolios designed to deliver attractive, long-term risk-adjusted returns over a full market cycle.

Chart III: Emerging Markets Exhibit Late-Cycle Relative Outperformance



Source: FactSet Research Systems, Inc.

Stock & Strategy Spotlight

Name	Ticker	2017 YTD
Public Storage	PSA	-2.91%

Description & Investment Thesis

Public Storage ("PSA") is one of the largest publicly-traded real estate investment trusts ("REITs") in the U.S. specializing in the acquisition, development, and management of self-storage facilities. Over the past two years, PSA has underperformed sector- and industry-level benchmarks, as well as the broader market, despite industry-leading profitability and balance sheet strength, and the stock currently trades at relative and absolute valuations that are in-line with historical averages. As such, and given the defensive nature of the company's primary businesses, PSA's high-quality balance sheet, history of operational excellence, and proven ability to navigate prior economic cycles should mitigate the impact of any short-term headwinds, making the stock extremely attractive for long-term investors.

About Rinehart

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Wealth Advisory Overview

Tax Reform Becomes Reality

2018 MFJ Tax Brackets	
$0 - $19,050	10%
$19,051 - $77,400	12%
$77,401 - $165,000	22%
$165,001 - $315,000	24%
$315,000- $400,000	32%
$400,001 - $600,000	35%
$600,001 & Up	37%

2018 HOH Tax Brackets	
$0 - $13,600	10%
$13,601 - $51,800	12%
$51,801 - $82,500	22%
$82,501 - $157,500	24%
$157,501 - $200,000	32%
$201,000 - $500,000	35%
$501,000 & Up	37%

2018 Single Tax Brackets	
$0 - $9,525	10%
$9,526 - $38,700	12%
$38,701 - $82,500	22%
$82,501 - $157,500	24%
$157,501 - $200,000	32%
$201,000 - $500,000	35%
$501,000 & Up	37%

2017 MFJ Tax Brackets	
$0 - $18,650	10%
$18,651 - $75,900	15%
$75,901 - $153,100	25%
$153,101 - $233,350	28%
$233,351- $416,700	33%
$416,701 - $470,700	35%
$470,701 & Up	39.6%

2017 HOH Tax Brackets	
$0 - $13,350	10%
$13,351 - $50,800	15%
$50,801 - $131,200	25%
$131,201 - $212,500	28%
$212,501 - $416,700	33%
$416,701 - $444,550	35%
$444,551 & Up	39.6%

2017 Single Tax Brackets	
$0 - $9,325	10%
$9,326 - $37,950	15%
$37,951 - $91,900	25%
$91,901 - $191,650	28%
$191,651 - $416,700	33%
$416,701 - $418,400	35%
$418,401 & Up	39.6%

- **Taxes:** Beginning in 2018, all taxes (which include state, local, real property, personal property, and miscellaneous taxes) will be capped at $10,000 per household. The conference report specified that taxpayers cannot take a deduction in 2017 for prepaid 2018 state income taxes, however it did not address prepayment of real estate taxes. On December 27th, the IRS issued guidance regarding the prepayment of real property taxes and stated that prepayment of anticipated real property taxes that have not been assessed prior to 2018 are not deductible in 2017. State or local law determines whether and when a property tax is assessed.
- **Mortgage Interest:** The home mortgage interest deduction was modified to reduce the limit on acquisition indebtedness to $750,000 (down from the prior-law limit of $1 million). Existing mortgages will be grandfathered in, however, the home-equity loan interest deduction was eliminated with no grandfathering.
- **Charitable Contributions:** The percentage limitation for cash contributions to public charities was increased from 50% to 60% of AGI.
- **Miscellaneous Itemized Deductions:** All miscellaneous itemized deductions subject to the 2% floor will be eliminated.

Alternative Minimum Tax ("AMT"): While the House version would have repealed AMT, the final version of the act kept the tax but increased the AMT exemption. With the elimination or limitation of several deductions that usually cause taxpayers to be subject to AMT, it is anticipated that the number of taxpayers who will be in AMT in 2018 will be reduced.

Individual Mandate: The mandate that imposed a penalty on taxpayers who did not obtain health insurance was eliminated. While the individual mandate is being eliminated, the Net Investment Income ("NII") tax of 3.8% and the additional Medicare surtax of 0.9% to fund Obamacare is being retained.

Estate, Gift, & Generation-Skipping Transfer Taxes: The estate and gift tax exemption for estates of decedents dying and gifts made after December 31st 2017 will be increased to $11.2 million for individuals and $22.4 million for married couples. The highest marginal federal and gift tax rates will remain at 40%.

Alimony: For any divorce or separation agreement executed after December 31st 2018, the act provides that alimony and separate maintenance payments are not deductible by the payer spouse. Likewise, these payments would not be includable as income by the payee spouse.

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Tax Reform Becomes Reality

Child Tax Credit: The amount of the child tax credit was increased to $2,000 per child with the phase-out beginning at $400,000 for married filing jointly taxpayers, $200,000 for all others.

Education Provisions: 529 plans have been expanded to allow for a $10,000 withdrawal to pay for primary, secondary, private and home school education expenses. No changes have been made regarding expenses related to college education.

Corporate Tax Rate: The Corporate tax rate has been reduced from a maximum of 35% to 21%.

"For those properly prepared in advance, a bear market in stocks is not a calamity - it's an opportunity."

- John Templeton

What Is Not Changing?

Capital Gain & Qualified Dividend Tax Treatment: While there will be no changes to the preferential tax rates of capital gains and dividends (currently at 0%, 15%, and 20%), the way the rates are applied will be tied to income thresholds in 2018 instead of tax brackets.

Primary Residence Gain Exclusion: There will be no changes to the exclusion on the gain realized when the sale of a primary residence occurs.

Social Security Taxation: There will be no changes to the thresholds that subject Social Security income to taxation.

Municipal Bond Interest: Municipal Bond interest will retain its tax preferred status which includes exclusion from federal taxation, as well as exclusion from state taxation where bonds are owned in the state of residency.

The Wealth Advisory team is continuing to review and digest all of these tax changes, as well as how they affect our clients. We have three CPAs on staff to provide you with the most up-to-date and robust tax planning in the industry. Please contact your Wealth Advisor if you have any questions regarding the new tax law and how it might affect you.

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Around Rinehart

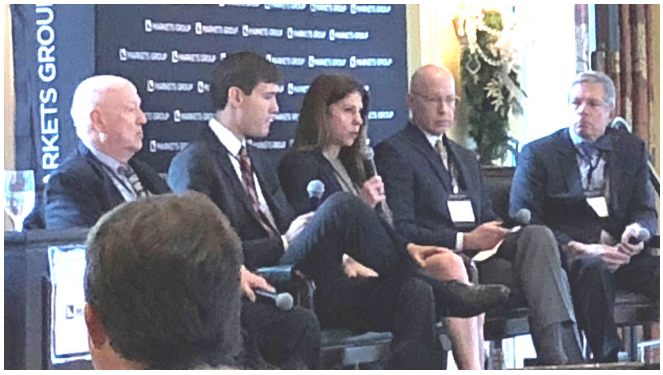
Holiday Party Fun & Festivities!

The entire Rinehart family gathered together for a fun-filled evening of delicious food and plenty of holiday cheer, as well as our annual holiday gift exchange, at Bond Street Wines. We would like to thank the amazing staff for a wonderful night and the incredible experience!

Private Wealth Southeast Forum Panel

On December 12th, Daniele Donahoe participated alongside other investment professionals in the opening panel discussion of the Private Wealth Southeast Forum at The Charlotte City Club.

Daniele and the other panelists answered questions on financial markets and provided insight into how economic and political landscapes are framing their respective investment outlooks.



The Nutcracker Ball

The Nutcracker Ball was held at Charlotte Country Club on December 19th. Rinehart was a corporate sponsor.

Bruce Irons Camp Fund ("BICF") was the designated charity, benefitting from this year's event. BICF works to provide low-income CMS students in grades 5-9 with educational and life experiences that positively impact their lives and increase their chances for success.

Good Friends Charlotte

Good Friends Charlotte held its 31st annual luncheon at the Charlotte Convention Center this year. Good Friends Charlotte is a women's organization supporting individuals and families with financial resources to improve lives and inspire hope. Rinehart is proud to be a corporate sponsor again this year.

Investing in Infrastructure

As a reminder, we are hosting our annual exclusive investment manager panel featuring four infrastructure portfolio managers. The panel will be moderated by our CEO & Chief Investment Officer, Daniele Donahoe.

This premiere event will be held at Del Frisco's of Charlotte on Thursday, February 8th at 5:30 PM.

To register for the event, please contact Lesley Burke directly at lburke@rinehartwia.com.

Rinehart Wealth & Investment Advisory

Wealth management is our only business; therefore, our attention is undivided and our intentions are transparent.

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