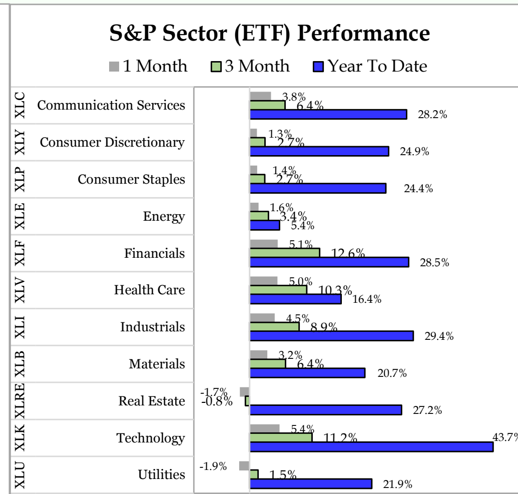
Eideard Group Monthly Market Snapshot - as of 11.30.2019

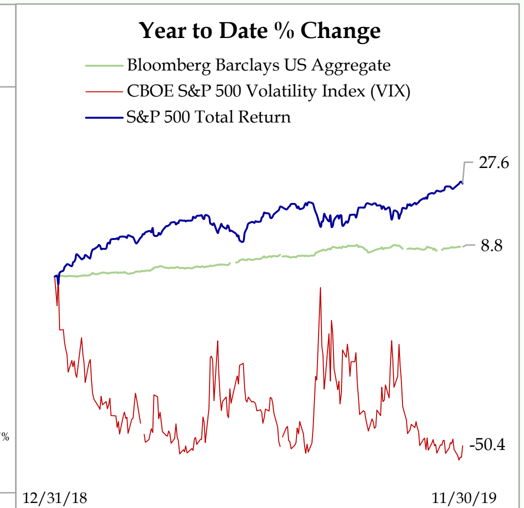
Domestic Equity: Irrespective of market cap or style, the major equity indices achieved new levels in the month and on the YTD. The S&P 500 Index returned +3.6% for the month and +27.6% on the YTD with technology stocks posting some +43.7% return on the YTD. The best performance since 2009 was supported by solid employment data coupled with subdued inflation. For the month, growth continued to outperform value stocks, while small caps outpaced large caps.

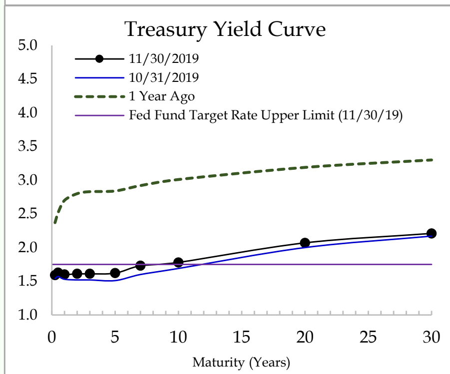
Overseas Equity: Developed international stocks delivered a relatively muted +1.1% monthly gain on the back of a comparatively lackluster corporate earnings season across Europe and Asia. Meanwhile, emerging market performance remained muted by Hong Kong's political turmoil to end the month flat.

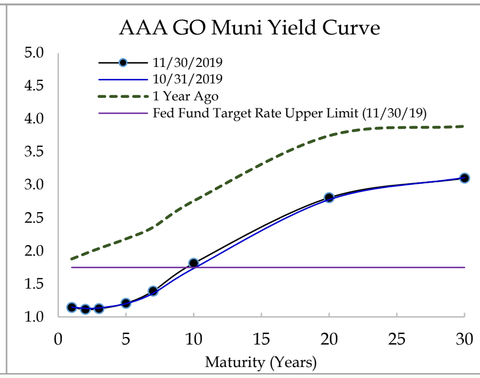
Credit Markets: Treasury bonds finished with modest losses across the curve, as two and 10 year spread remained largely unchanged. Corporate investment grade and high yield bonds each delivered modest gains.

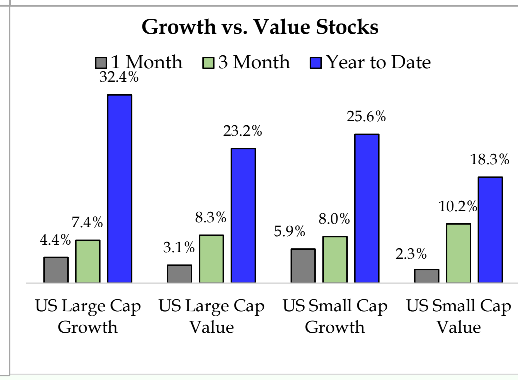
Municipal Bonds: Muni bonds continued to outperformed treasuries on the back of strong investor demand and insufficient inventory. Yields remained largely unchanged across the curve. The Barclays Municipal Bond Index gained another +0.3% on the month for a +7.2% YTD return. This market remains poised to lock in a strong performance in 2019.

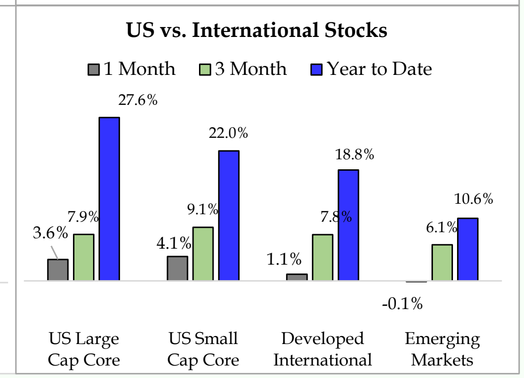












	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	4.6%	9.1%	31.9%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	4.1%	6.9%	23.0%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	3.6%	7.9%	27.6%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	4.1%	9.1%	22.0%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	1.1%	7.8%	18.8%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	-0.1%	6.1%	10.6%	-14.3%	37.8%
Global Equity	MSCI All Country World	2.5%	7.6%	22.9%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	0.3%	-0.4%	7.2%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate Bond Index	-0.1%	-0.3%	8.8%	0.0%	3.5%
US Corporate Bonds	Barclays U.S. Corporate Bond Index	0.3%	0.2%	14.2%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	0.3%	1.0%	12.1%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	-5.8%	-11.0%	-1.8%	-12.4%	-6.5%

Asset Class/Sector Return Data based on PSN report. Yield Curve data is from Treasury.gov and IDS.