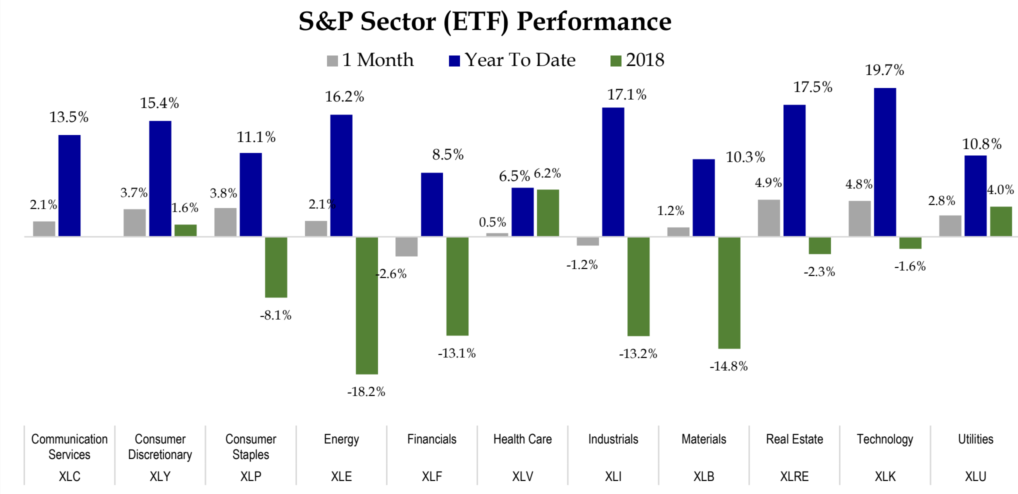
Eideard Group Monthly Market Snapshot - as of 03.31.2019

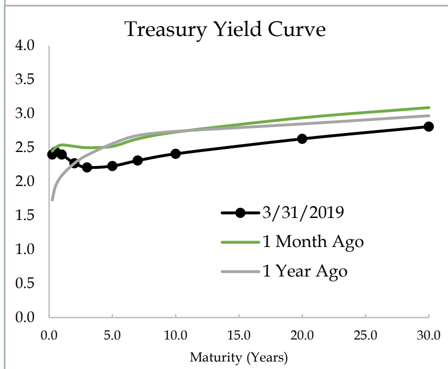
Domestic Equity: US stock market (S&P 500) registered its best quarter in 10 years (+1.9% in March and +13.7% YTD), bouncing back from its worst quarterly performance since 2011 and helped by a sharp "dovish pivot" by the Fed. Led by the technology sector's robust +19.7%, all S&P sectors posted gains on the YTD. Across capitalization, growth continued to outperform value. So too small caps had outperformed large caps by quarter's end.

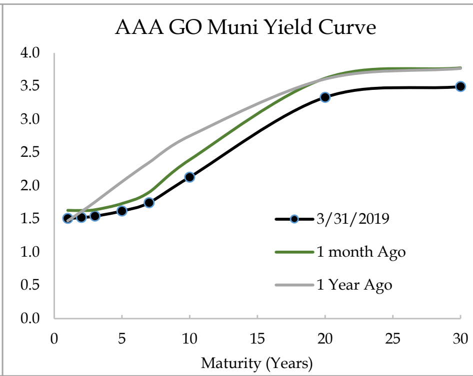
Overseas Equity: Developed Intl. markets recovered +10.1% in first quarter as global central banks also turned dovish. Emerging markets were not left behind as they too rebounded to post +10.0% largely attributable to a stabilizing dollar, progress in US-China trade talks and recovering oil prices.

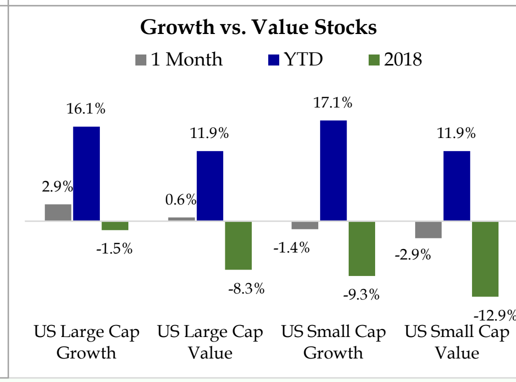
Credit Markets: Both Treasury and investment grade Corporates posted strong gains at +2.1% and +5.1% respectively in 1Q benefitting from portfolio reallocations in March and concerns of economic recession as the yields of 3-month T-bill and 10-year Treasury briefly "inverted".

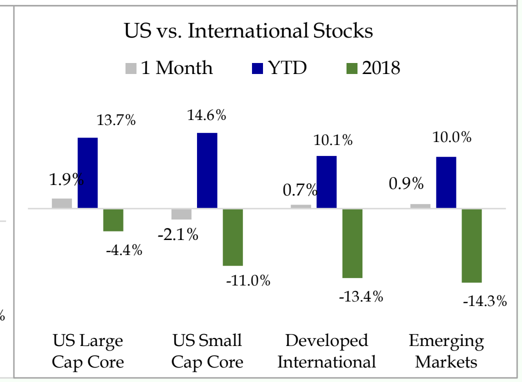
Municipal Bonds: Reduced supply combined with surging demand drove strong performance as the Barclays National Muni bond Index gained +2.9% in 1Q 2019. Investors favored longer term and higher yielding munis, driving interest rates sharply lower against the backdrop of a flattening yield curve











Asset Classes	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	2.7%	16.8%	16.8%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	0.2%	11.8%	11.8%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	1.9%	13.7%	13.7%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	-2.1%	14.6%	14.6%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	0.7%	10.1%	10.1%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	0.9%	10.0%	10.0%	-14.3%	37.8%
Global Equity	MSCI All Country World	1.3%	12.3%	12.3%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond	1.6%	2.9%	2.9%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate	1.9%	2.9%	2.9%	0.0%	3.5%
US Corporate Investment Grade	Barclays U.S. Corporate Investment Grade	2.5%	5.1%	5.1%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	0.9%	7.3%	7.3%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	3.4%	16.8%	16.8%	-12.4%	-6.5%

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