

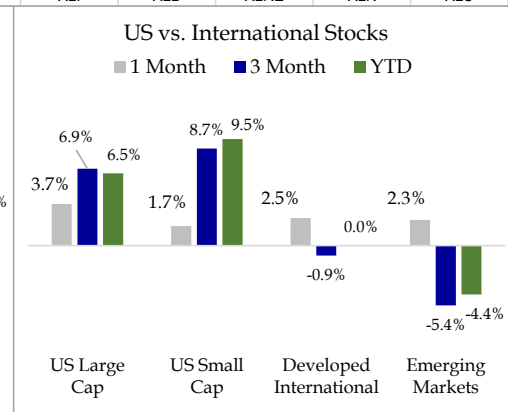
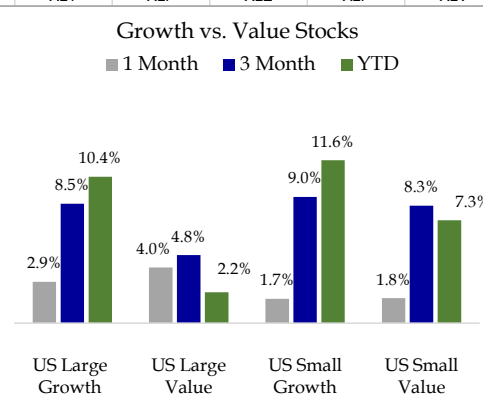
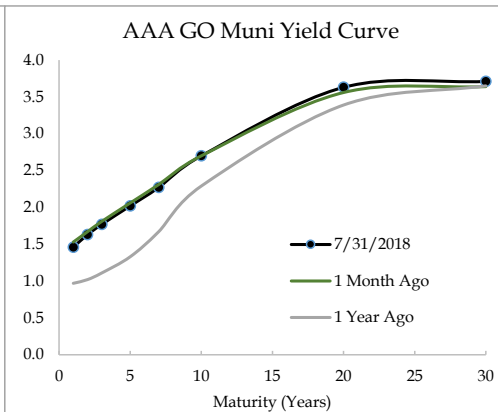
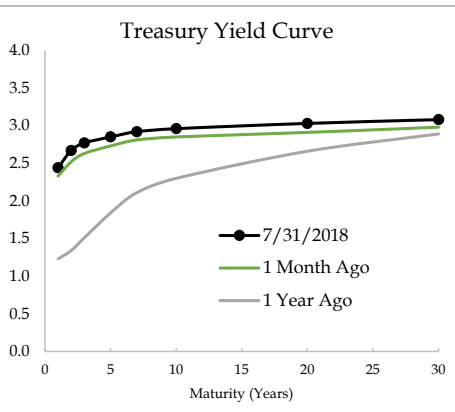
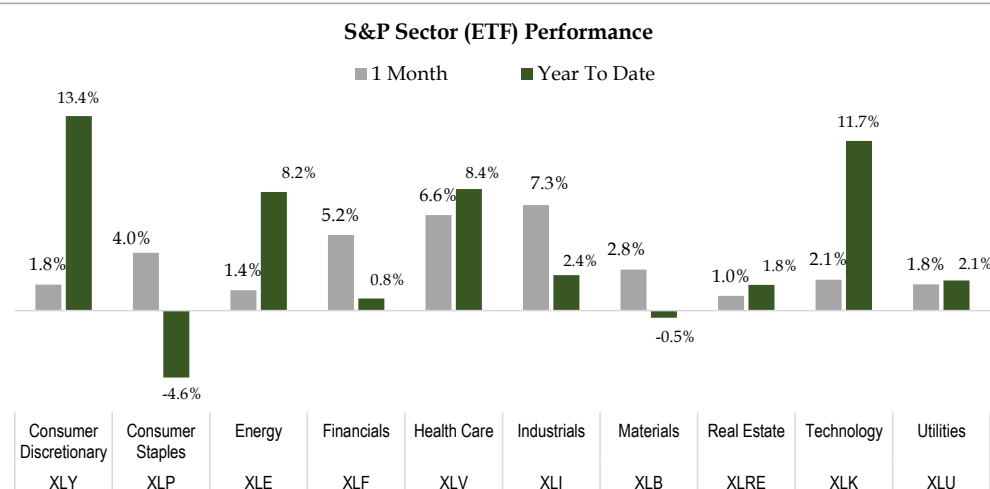
Eideard Group Monthly Market Snapshot - as of 07/31/2018

Domestic Equity: US equities rose materially in July with the S&P 500 delivering 3.7% on the month to boost YTD total returns to 6.5%. This "risk-on" momentum continued on the back on strong economic data and solid corporate earnings which upstaged continuing headline news over trade tensions. While value outpaced growth style investing over the month, growth remains in the drivers sight by a wide margin on the YTD. Sector-wise, standout performance on the YTD continues in consumer discretionary, technology, health care and energy.

Overseas Equity: International stocks posted their best performance in six months. Developed International stocks returned 2.5%, supported by an initiative to negotiate a zero tariff policy between the EU and the US. Meanwhile, emerging markets posted 2.3% in July, its first gain since January.

Credit Markets: Interest rates rose across the yield curve in July causing a softening of bond prices across the market. Corporate and high yield bonds led all fixed income sectors in July as credit spreads narrowed.

Municipal Bonds: Muni bonds continued to outperform taxable bonds again in July. The tax exempt yield curve continued to steepen, with retail investors concentrating their purchases on the short end. Investor appetite for tax exempts remains very strong against nominal new inventory; a seasonal technical.



Asset Classes	Indices Represented	MTD	Trailing 3 Month	YTD	2017	2016
Dow Jones Industrial Average	DJIA TR	4.83%	5.80%	4.07%	28.11%	16.50%
NASDAQ	Nasdaq Composite TR	2.19%	8.86%	11.77%	29.64%	8.87%
US Large Cap Stocks	S&P 500 TR	3.72%	6.87%	6.47%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	1.74%	8.69%	9.54%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	2.47%	-0.89%	0.04%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	2.28%	-5.35%	-4.37%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond TR	0.24%	1.48%	-0.01%	5.45%	0.25%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	0.02%	0.61%	-1.59%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	1.09%	1.47%	1.25%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	6.58%	10.23%	5.91%	-6.52%	18.31%

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