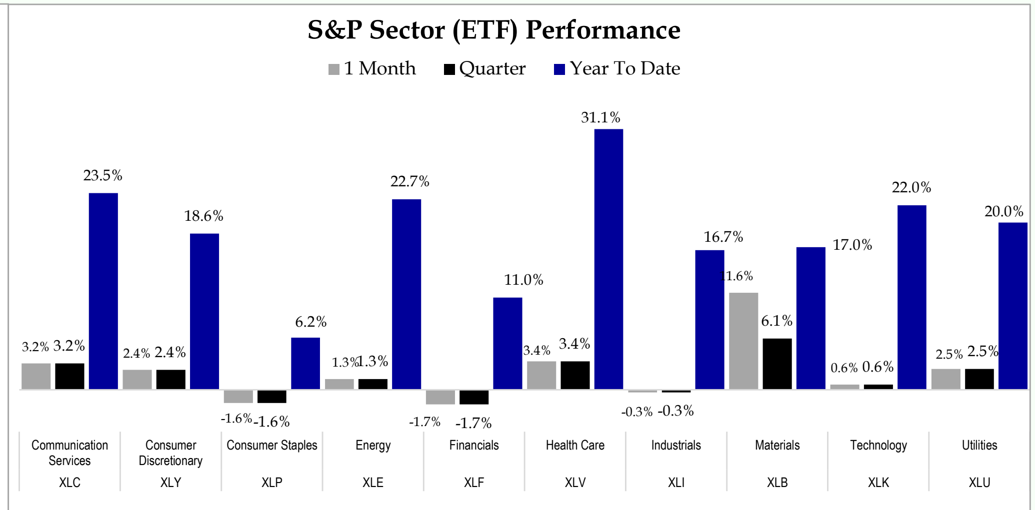
Eideard Group Monthly Market Snapshot - as of 07.31.2019

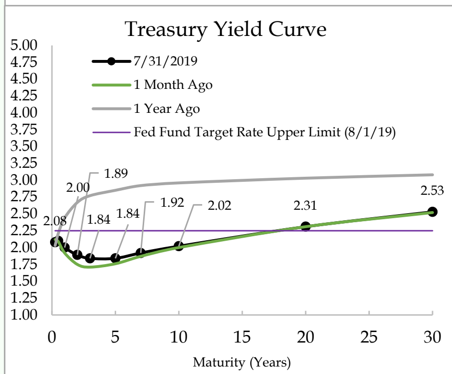
Domestic Equity: US equities (S&P 500 Index) garnered modest gains posting +1.4% in July as corporate earnings remained resilient against a backdrop of moderating GDP growth. Large caps and cyclicals continued to outperform small caps and defensive stocks as the Fed delivered a 25bps rate cut on 07/31. The US dollar index advanced +2.6% in July to post its best monthly performance since Nov. 2016, notwithstanding that its strength remains a headwind for GDP growth in the midst of increasing US-Sino trade tariffs.

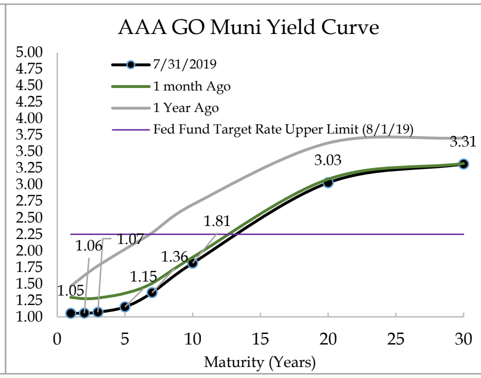
Overseas Equity: Developed and emerging markets contracted by (1.3%) and (1.1%) respectively on the face of the stronger dollar.

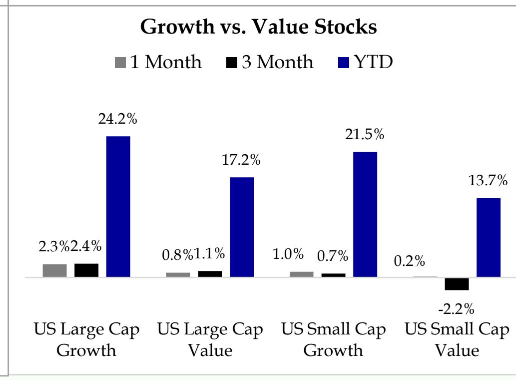
Credit Markets: Taxables as measured by the Barclays Aggregate Bond Index returned +0.2% in July while the Corporate High Yield Index rose +0.6% in response to a softening US economy, the Fed's easing and continuing uncertainty surrounding global trade.

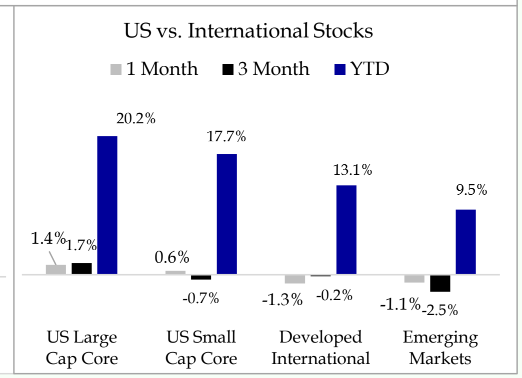
Municipal Bonds: The Barclays Municipal Bond Index outperformed Treasuries, rising +0.8% as new issuance moderated and incoming cash flows remained strong in what has been a relatively benign rate environment through the mid-year.











	Total Return Indexes Represented	MTD	Trailing 3 Month	YTD	2018	2017
NASDAQ	NASDAQ Composite	2.2%	1.3%	23.9%	-2.8%	29.6%
Dow Jones Industrial Average	Dow Jones Industrial Average	1.1%	1.7%	16.7%	-3.5%	28.1%
US Large Cap Stocks	S&P 500	1.4%	1.7%	20.2%	-4.4%	21.8%
US Small Cap Stocks	Russell 2000	0.6%	-0.7%	17.7%	-11.0%	14.7%
Developed International Stocks	MSCI EAFE	-1.3%	-0.2%	13.1%	-13.4%	25.6%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	-1.1%	-2.5%	9.5%	-14.3%	37.8%
Global Equity	MSCI All Country World	0.3%	0.7%	17.0%	-8.9%	24.6%
US Municipal Bonds	Barclays Municipal Bond Index	0.8%	2.6%	5.9%	1.3%	5.5%
US High Grade Taxable Bonds	Barclays U.S. Aggregate Bond Index	0.2%	3.3%	6.4%	0.0%	3.5%
US Corporate Investment Grade	Barclays U.S. Corporate Investment Grade	0.6%	4.5%	10.5%	-2.5%	6.4%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	0.6%	1.6%	10.6%	-2.1%	7.5%
Master Limited Partnerships (MLPs)	Alerian MLP	-0.2%	1.3%	16.7%	-12.4%	-6.5%

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