

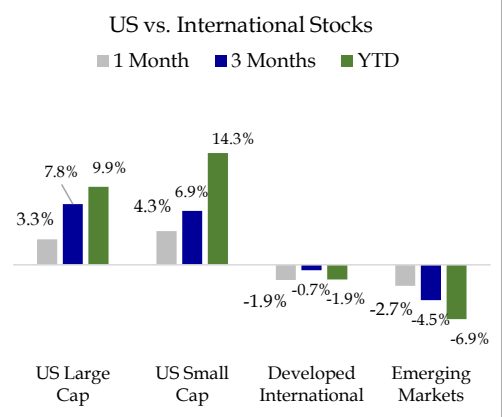
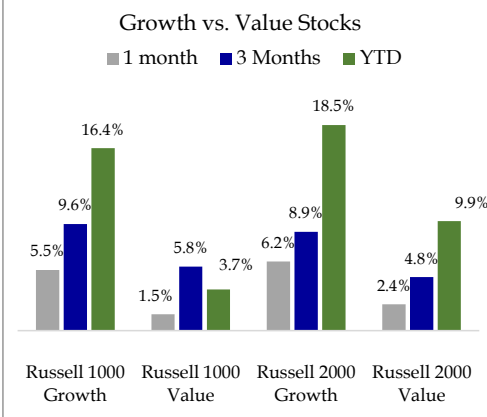
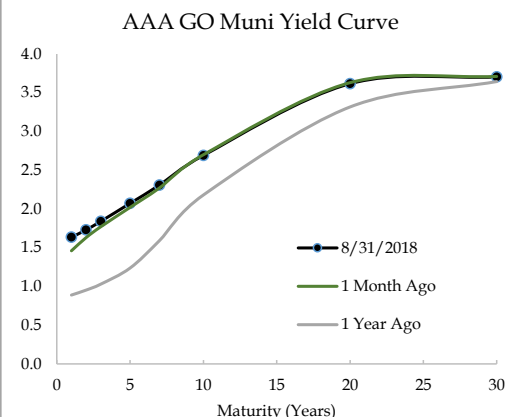
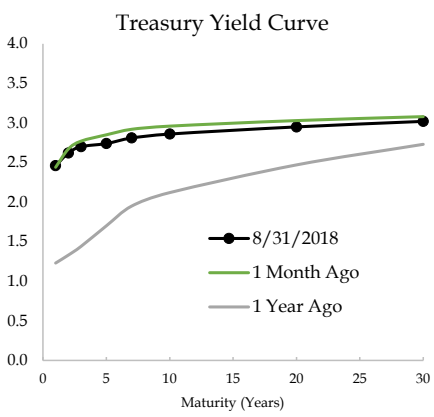
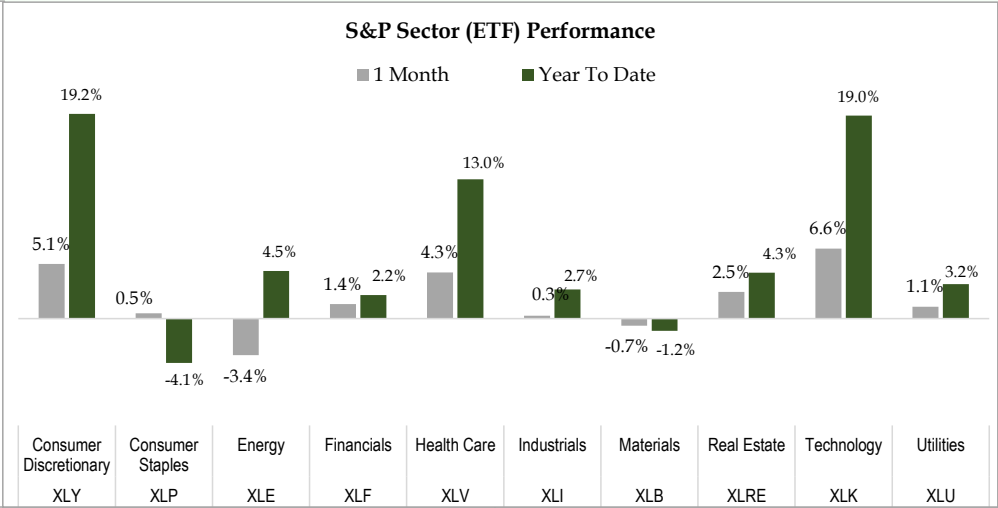
Eideard Group Monthly Market Snapshot - as of 08/31/2018

Domestic Equity: The broad US equity market continued its climb to new heights in August. Noteworthy was the strong performance of the tech-heavy Nasdaq up +5.9% and the Russell 2000 Small Cap index up +4.3%. Since early Spring bottom in 2009 thru late August, the S&P has delivered the longest bull run in history. Clearly "risk on" sentiment continues to dominate equity markets despite the nascent rise in interest rates.

Overseas Equity: Conversely, most international stocks retreated in August amid escalating global trade tensions. Emerging markets in particular continued to suffer the steepest declines at the hand of US dollar strength and currency turbulence both in Turkey and Argentina.

Credit Markets: Meanwhile, given the looming prospect for a bitter trade war between the two largest world economies the treasury yield curve continued to flatten in August with the 2-10 year spread compressing to its tightest level since 2007.

Municipal Bonds: Tax exempt bonds modestly underperformed Treasuries in August as short rates spiked while muni yields beyond 5 years into the belly of the curve showed little change.



Asset Classes	Indices Represented	MTD	Trailing 3 Month	YTD	2017	2016
Dow Jones Industrial Average	DJIA TR	2.56%	6.99%	6.73%	28.11%	16.50%
NASDAQ	Nasdaq Composite TR	5.85%	9.23%	18.31%	29.64%	8.87%
US Large Cap Stocks	S&P 500 TR	3.26%	7.76%	9.94%	21.83%	11.96%
US Small Cap Stocks	Russell 2000 TR	4.31%	6.89%	14.26%	14.65%	21.31%
Developed International Stocks	MSCI EAFE TR	-1.92%	-0.70%	-1.87%	25.62%	1.51%
Emerging Market Stocks	MSCI EM TR	-2.67%	-4.52%	-6.93%	37.75%	11.60%
US Municipal Bonds	Barclays Municipal Bond TR	0.26%	0.59%	0.25%	5.45%	0.25%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	0.64%	0.54%	-0.96%	3.54%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	0.74%	2.25%	2.00%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	1.58%	6.59%	7.58%	-6.52%	18.31%

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