

Eideard Group Monthly Market Snapshot - as of 12.31.2018

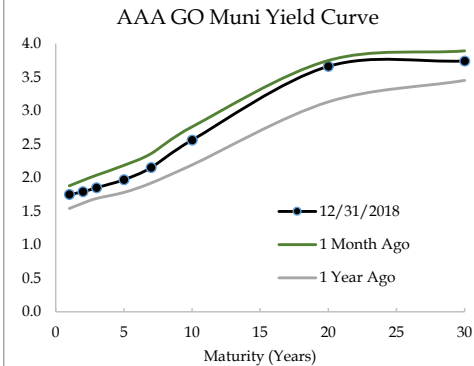
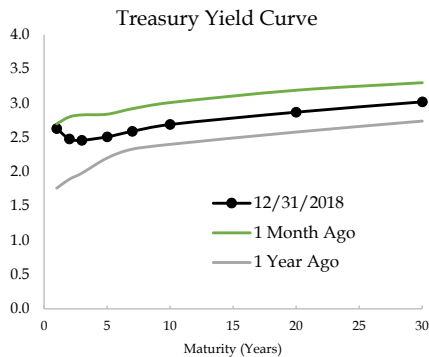
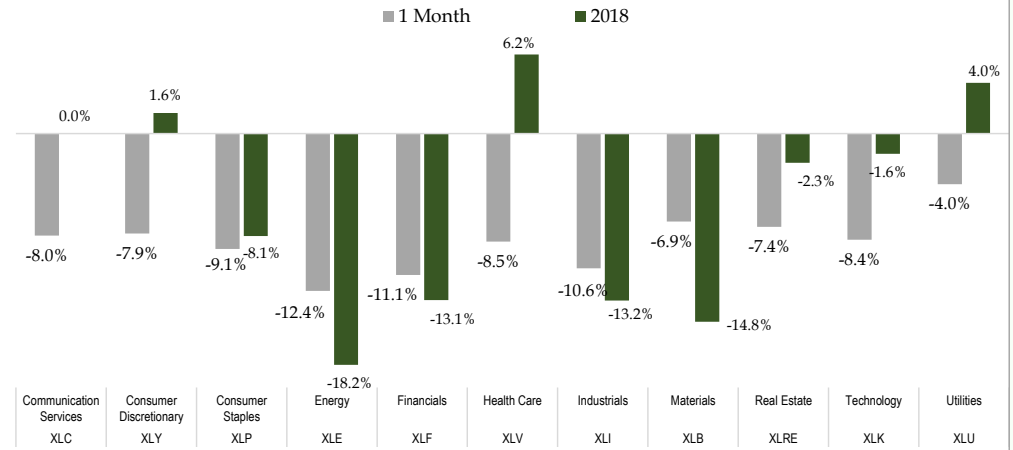
Domestic Equity: After reaching all-time highs in 3Q, US stocks had their worst December in nearly 90 years (S&P 500 -9.0%) leaving equities in negative territory (-4.4%) in 2018. The swift and devastating eight week correction is largely attributable to perception over stiffening monetary policy, continuing trade concerns and increasing sensitivity over a slowing Chinese economy. DC's polarizing politics combined with late cycle prognostications of a nascent recession all served to stoke fear and outsized volatility.

Overseas Equity: Against many of the same headwinds only to be exacerbated further by a looming Brexit outcome cloaked in uncertainty, developed international equities also lost ground in December (MSCI EAFE -4.8%) to close 2018 at (-13.4%).

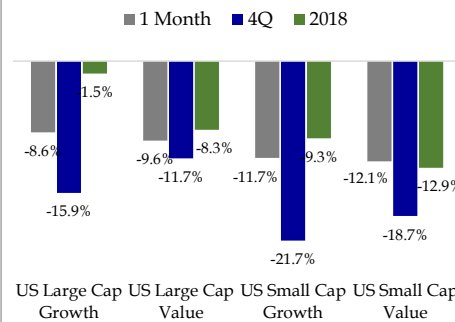
Credit Markets: Bonds rallied as a dramatic selloff in equities pushed investors toward the relative safety of bonds, driving yield curve down in December. High quality bonds outperformed lower ones, as yield spreads between them increased significantly.

Municipal Bonds: Municipals also rallied in December, while maintaining a much steeper yield curve vs. Treasury. Demand increased with seasonal reinvestment activity while new issue supply fell, adding to the positive sentiment in municipal markets.

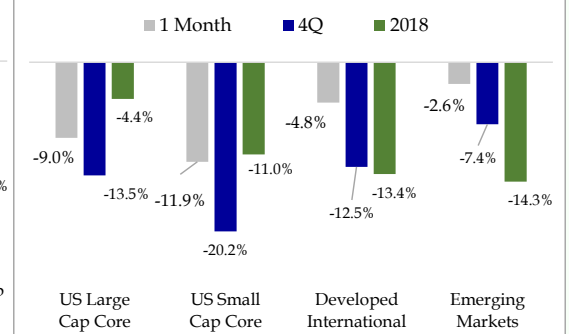
S&P Sector (ETF) Performance



Growth vs. Value Stocks



US vs. International Stocks



Asset Classes	Total Return Indexes Represented	MTD	Trailing 3 Month	2018	2017	2016
Dow Jones Industrial Average	Dow Jones Industrial Average	-8.59%	-11.31%	-3.48%	28.11%	16.50%
NASDAQ	NASDAQ Composite	-9.40%	-17.29%	-2.84%	29.64%	8.87%
US Large Cap Stocks	S&P 500	-9.03%	-13.52%	-4.38%	21.83%	11.96%
US Small Cap Stocks	Russell 2000	-11.88%	-20.20%	-11.01%	14.65%	21.31%
Developed International Stocks	MSCI EAFE	-4.83%	-12.50%	-13.36%	25.62%	1.51%
Emerging Market Stocks	MSCI EM (EMERGING MARKETS)	-2.60%	-7.40%	-14.25%	37.75%	11.60%
Global Equity	MSCI All Country World	-7.00%	-12.65%	-8.93%	24.62%	8.48%
US Municipal Bonds	Barclays Municipal Bond	1.20%	1.69%	1.28%	5.45%	0.25%
US High Grade Taxable Bonds	Barclays U.S. Aggregate	1.84%	1.64%	0.01%	3.54%	2.65%
US Corporate Investment Grade	Barclays U.S. Corporate Investment Grade	1.47%	-0.18%	-2.51%	6.42%	6.11%
US Corporate High Yield Grade	Barclays U.S. Corporate High Yield	-2.14%	-4.53%	-2.08%	7.50%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP	-9.36%	-17.30%	-12.42%	-6.52%	18.31%

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