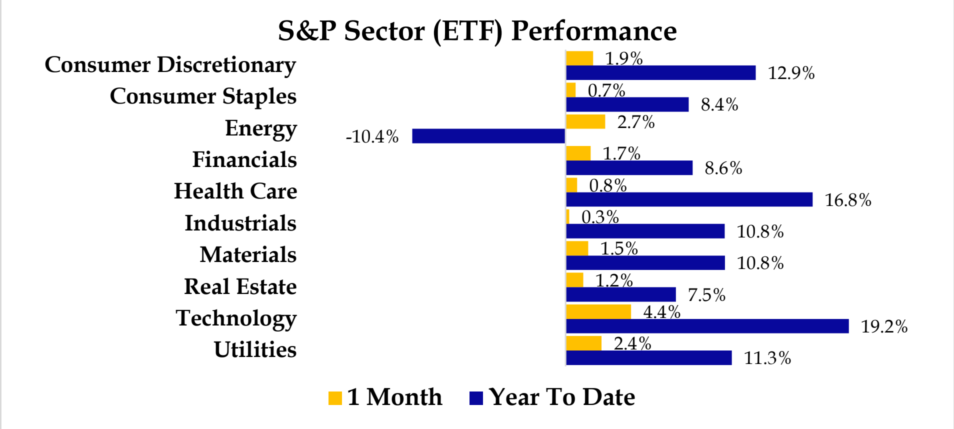
Eideard Group Monthly Market Snapshot - as of 07/31/2017

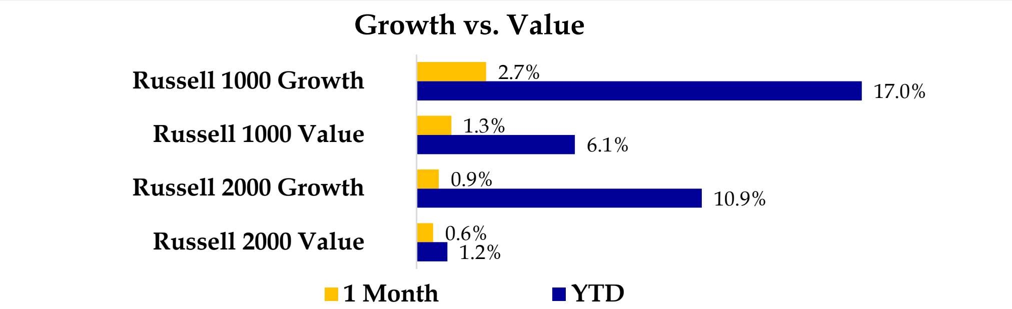
Domestic Equity: Large caps continued to outperform small caps in July continuing what was a formidable 1st half run (1H). Meanwhile, smaller value stocks appeared to contest growth in July. The energy sector finally rose +2.7% in July as WTI crude prices closed at $50.21 per barrel, after hovering below $$47.50 per barrel over most of the last 2 months.

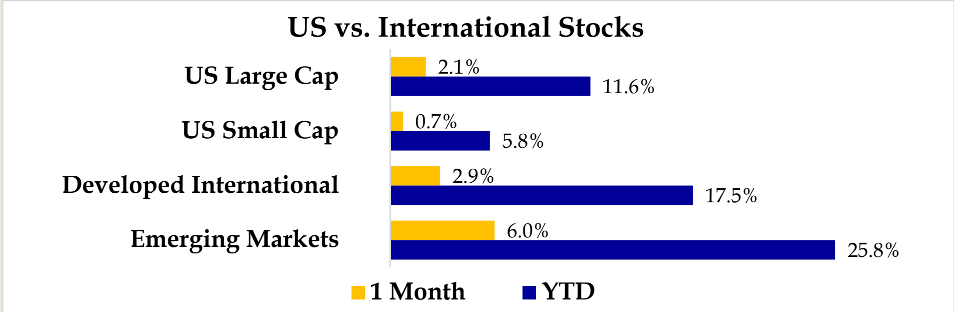
Overseas Equity: Developed international and an especially robust emerging markets continue to outpace US stocks through month end and year to date (YTD). Emerging market performance boosted after MSCI's decision in June to add China-listed A shares to its legacy (EEM) index.

Credit Markets: U.S. Treasury yields have drifted lower again after a sharp climb in late June when Federal Reserve hiked the funds' rate by another 25bps. The overall market tone remains risk-on, with higher-risk sectors such as high yield leading year-to-date returns.

Municipal Bonds: Muni bonds continued to outperform Treasuries and investment grade corporates in July and YTD, on the backs of significant upcoming redemptions and a less than robust issuance schedule over rest of 2017.







Asset Classes	Indices Represented	MTD	QTD	2017 YTD	2016
US Large Cap Stocks	S&P 500 TR	2.1%	4.1%	11.6%	12.0%
US Small Cap Stocks	Russell 2000 TR	0.7%	2.1%	5.8%	21.3%
Developed International Stocks	MSCI EAFE TR	2.9%	6.7%	17.5%	1.5%
Emerging Market Stocks	MSCI EM TR	6.0%	10.4%	25.8%	11.6%
US Municipal Bonds	Barclays Municipal Bond (1-10) TR	0.7%	1.4%	3.7%	-0.1%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	0.4%	1.1%	2.7%	2.7%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	1.1%	2.1%	6.1%	17.1%
Master Limited Partnerships (MLPs)	Alerian MLP TR	1.3%	-3.9%	-1.4%	18.3%
Real Estate	Dow Jones U.S. Select REIT	0.9%	2.8%	2.3%	6.7%

All economic data based on Federal Reserve Bank of ST. Louis. Asset Class/Sector Return Data based on PSN report.