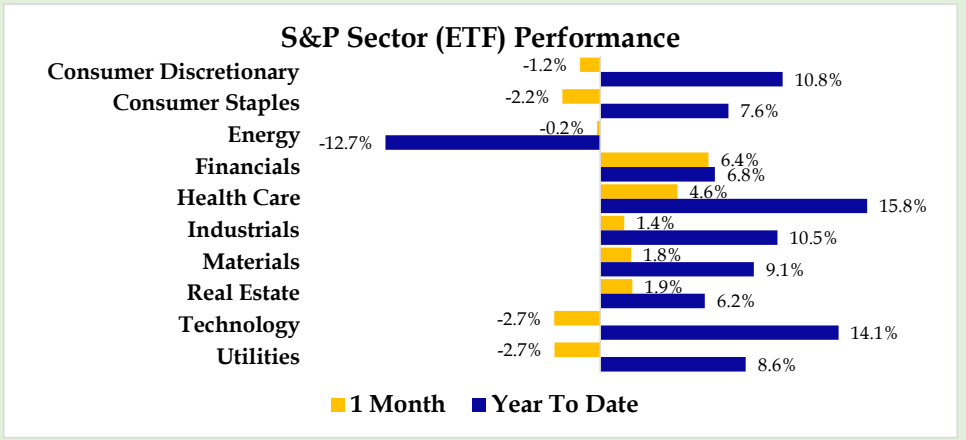
Eideard Group Monthly Market Snapshot - as of 06/30/2017

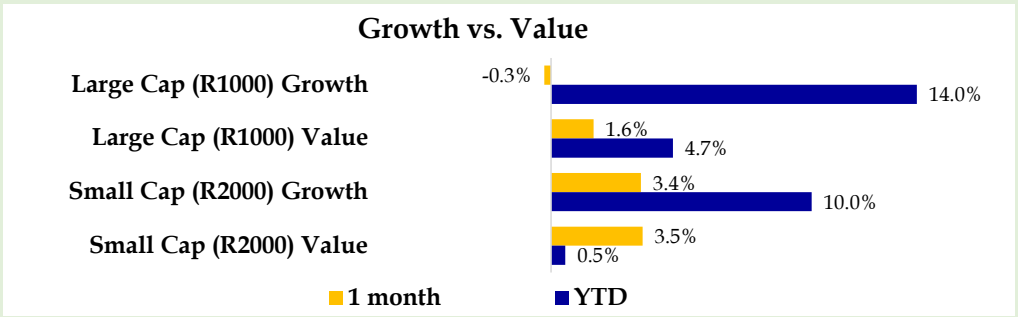
Domestic Equity: Large caps continue to outperform small caps on the year while large growth takes a modest breather after a formidable 1st half run (1H). Smaller value stocks begin to contest growth in June. Energy is the only sector positing negative performance as WTI crude prices slip below early year trading range.

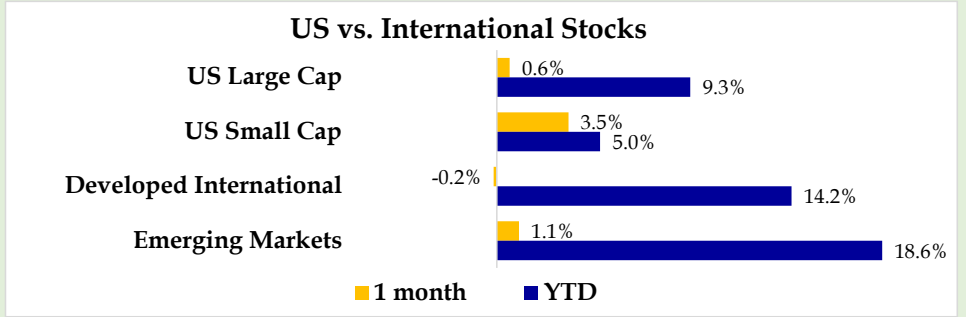
Overseas Equity: Developed international and emerging markets significantly outpaced US stocks over 1H though month end evidenced a comparative US rally particularly among small stocks. Meanwhile, MSCI decides to add China-listed A shares to its legacy emerging markets index (EEM).

Credit Markets: Federal Reserve hikes the funds' rate by 25bps for a second time this year while positioning itself to shrink a $4.5 trillion balance sheet of QE purchased bonds. With interest rates low and inflation under target, equity markets remain richly priced though increasingly supported by corporate earnings expansion.

Municipal Bonds: Muni bonds outperform Treasuries and investment grade corporates over 1H. Current municipal market technicals including significant upcoming redemptions and a less than robust issuance schedule should translate into an equally solid 2H17 performance.







Asset Classes	Indices Represented	MTD	QTD	2017 YTD	2016
US Large Cap Stocks	S&P 500 TR	0.62%	3.09%	9.34%	11.96%
US Small Cap Stocks	Russell 2000 TR	3.46%	2.46%	4.99%	21.31%
Developed International Stocks	MSCI EAFE TR	-0.15%	6.37%	14.23%	1.51%
Emerging Market Stocks	MSCI EM TR	1.07%	6.38%	18.60%	11.60%
US Municipal Bonds	Barclays Municipal Bond (1-10) TR	-0.35%	1.39%	2.96%	-0.10%
US Taxable Investment Grade Bonds	Barclays Aggregate US Bond TR	-0.10%	1.45%	2.27%	2.65%
US High Yield Bonds	Barclays U.S. Corporate High Yield TR	0.14%	2.17%	4.93%	17.13%
Master Limited Partnerships (MLPs)	Alerian MLP TR	-0.65%	-6.35%	-2.66%	18.31%
Real Estate	Dow Jones U.S. Select REIT	2.45%	1.64%	1.36%	6.68%

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