



The Scorecard

Your Personal CFO

Date: May 30, 2017

Tips From the Pro

This is the time of year that attention turns to graduates. It is also a good reminder that setting aside some funds for children or grandchildren now can give these graduates of the future a financial head start.

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.77%	1.58%	2.53%	2.24%	4.46%
Barclays US Municipal	1.59%	1.46%	3.49%	3.31%	4.58%
Barclays US TIPS	-0.04%	2.41%	1.05%	0.35%	4.36%
S&P 500	1.41%	17.47%	10.14%	15.42%	6.94%
S&P 1000	-0.98%	17.90%	9.58%	15.22%	8.07%
MSCI EAFE	3.67%	16.44%	1.53%	10.21%	1.06%
MSCI Emerging Markets	2.96%	27.41%	1.62%	4.54%	2.28%
Wilshire Real Estate	-0.30%	3.02%	8.42%	10.43%	4.45%
Bloomberg Commodities	-1.33%	-2.45%	-14.58%	-8.24%	-6.61%

At the Turn

565 US mutual funds were liquidated or merged through 4/30/2017. If the trend continues, 6.3% of funds will be gone by the end of the year, the highest rate since 2009 when almost 10% of mutual funds were liquidated or merged.

Please see important disclosures on the next page.

Hazards

Chasing yield

Chasing returns

Chasing a golf ball into an alligator-infested pond - Don't be a hero, just let it go

Back Nine: Data From Your CFO

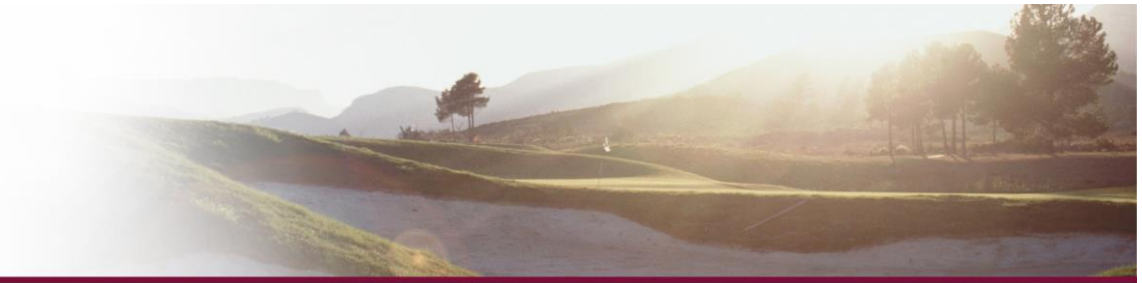
	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.1	19.6	18.2	0.9
S&P500 P/E Ratio(TTM)	23.5	23.4	22.5	1.0
6 Month CD	0.16%	0.16%	0.15%	0.01%
10-Year Treasury	2.21%	2.28%	2.45%	-0.24%
S&P 500 Yield	1.96%	1.95%	2.04%	-0.08%
Fed Funds Rate	0.75-1.00%	0.75-1.00%	0.50-0.75%	0.25%
WTI Oil	\$48.22	\$49.33	\$53.72	-10.24%
Unemployment	4.30%	4.50%	4.60%	-0.30%
CPI	2.20%	2.40%	1.70%	0.50%

19th Hole: Cocktail Party Trivia

Bloomberg reporter Dani Burger backtested a portfolio of equally weighted stocks that contained the letters CAT in that order (think CATerpillar and companies with communicATIion in their names). Rebalanced quarterly, this portfolio would have returned almost 850,000% over the last 6 years!



FAIRWAY
Wealth Management LLC



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Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by FDIC.gov; 10-Year Treasury Rate provided by Bloomberg; S&P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Price of WTI provided by Bloomberg; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At the Turn

Source: Jeffrey Ptak, Morningstar <https://twitter.com/syouth1/status/865204013763002368>

19th Hole: Cocktail Party Trivia:

Source: <https://www.bloomberg.com/news/articles/2017-06-01/my-smart-beta-etf-premised-on-cats-rang-up-an-849-751-return>

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of May 31, 2017 or as of most recently available. *Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.*

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