



The Scorecard

Your Personal CFO

Date: January 31, 2021

Tips From the Pro

"People start being interested in something because it's going up, not because they understand it or anything else. But the guy next door, who they know is dumber than they are, is getting rich and they aren't. And their spouse is saying can't you figure it out, too? It is so contagious. So that's a permanent part of the system." - Warren Buffett

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.72%	4.72%	5.49%	4.00%	3.75%
Barclays US Municipal	0.64%	4.01%	5.28%	3.79%	4.77%
Barclays US TIPS	0.33%	9.07%	6.34%	4.84%	3.82%
S&P 500	-1.01%	17.25%	11.70%	16.16%	13.50%
S&P 1000	2.93%	19.90%	8.30%	14.39%	11.81%
MSCI EAFE	-1.07%	8.94%	2.23%	8.84%	5.15%
MSCI Emerging Markets	3.07%	27.90%	4.42%	15.03%	4.23%
DJ US Real Estate	-0.28%	-6.97%	6.35%	7.54%	8.30%
Bloomberg Commodities	2.63%	7.31%	-2.33%	1.90%	-6.35%

At the Turn

Sticking it to the hedge funds? Almost one-third of the \$110 billion of Gamestop stock traded in the last week of January 2021 was handled by Citadel Securities, the firm that bought RobinHood's order flow.

Please see important disclosures on the next page.

Hazards

Thinking the latest short squeeze is novel. This has happened before. It will happen again. Sourcing stock tips from social media or internet comment posts. Mistaking speculation for wealth-building.

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	24.0	25.1	25.1	-1.1
S&P500 P/E Ratio(TTM)	38.5	38.2	38.2	0.3
6 Month CD	0.11%	0.11%	0.11%	0.00%
10-Year Treasury	1.09%	0.91%	0.91%	0.18%
S&P 500 Yield	1.57%	1.55%	1.55%	0.02%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00%
WTI Oil	\$52.20	\$48.52	\$48.52	7.58%
Unemployment	6.70%	6.70%	6.70%	0.00%
CPI	1.40%	1.20%	1.20%	0.20%

19th Hole: Cocktail Party Trivia

If a company is providing a service "for free" on the internet, you (or your order flow in the case of free trading apps) are the product.



FAIRWAY
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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: <https://twitter.com/EricBalchunas/status/1355902204062945283>

19th Hole: Cocktail Party Trivia:

Source:

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 January 31, 2021 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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