



The Scorecard

Your Personal CFO

Date: November 30, 2021

Tips From the Pro

Don't leave your charitable giving to the last minute. If you know you're going to make a gift for this year, submit it before the year-end rush.

Hazards

High expenses gobbling returns
Inefficient location of assets between taxable and qualified accounts
Sleeping through opportunities to harvest losses and rebalance the portfolio

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.30%	-1.15%	5.52%	3.65%	3.04%
Barclays US Municipal	0.85%	1.97%	5.09%	4.38%	3.90%
Barclays US TIPS	0.89%	6.83%	8.52%	5.25%	3.06%
S&P 500	-0.69%	27.92%	20.38%	17.90%	16.16%
S&P 1000	-2.74%	27.91%	14.32%	12.38%	13.77%
MSCI EAFE	-4.65%	10.76%	9.83%	9.19%	7.39%
MSCI Emerging Markets	-4.08%	2.70%	9.27%	9.52%	5.16%
DJ US Real Estate	-2.26%	30.21%	12.70%	11.24%	11.15%
Bloomberg Commodities	-7.31%	28.89%	6.05%	3.31%	-3.56%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	22.1	22.8	25.1	-3.0
S&P500 P/E Ratio(TTM)	26.0	26.3	38.2	-12.2
6 Month CD	0.09%	0.09%	0.11%	-0.02%
10-Year Treasury	1.46%	1.56%	0.91%	0.55%
S&P 500 Yield	1.31%	1.29%	1.55%	-0.24%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	0.00-0.25%	0.00%
WTI Oil	\$66.18	\$83.57	\$48.52	36.40%
Unemployment	4.60%	4.80%	6.70%	-2.10%
CPI	6.20%	5.40%	1.20%	5.00%

At the Turn

The average cost for Thanksgiving dinner rose 14% over the last year. Turkey prices were up 24%. Turkey the country is also fighting inflation. Inflation there is 20% and the Turkish Lira is down over 40% against the US Dollar.

19th Hole: Cocktail Party Trivia

In 2008, Fannie Mae and Freddie Mac were placed into conservatorship due to the deterioration of the housing market. Britney Spears was also placed into conservatorship the same year, but for circumstances unrelated to the housing market. 13 years later, Britney has been freed from conservatorship. Fannie and Freddie have not.

Please see important disclosures on the next page.

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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 stated 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 Koyfin; 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 Koyfin; 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://www.wsj.com/articles/turkish-lira-plumbs-record-low-on-erdogans-continued-calls-for-rate-cuts-11638347691?> ; The Farm Bureau

19th Hole: Cocktail Party Trivia:

Source: <https://www.fhfa.gov/Conservatorship/Pages/History-of-Fannie-Mae--Freddie-Conservatorships.aspx>; <https://www.cnbc.com/2021/11/12/britney-spears-freed-from-conservatorship-after-13-years.html>

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 September 30, 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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