



The Scorecard

Your Personal CFO

Date: February 28, 2021

Tips From the Pro

“Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves.” - Peter Lynch

Hazards

- Investing based on unlikely worst-case scenarios
- Ignoring optimism/reality when investing
- Viewing market movements as a judgement on your personal investing skill

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% |

Back Nine: Data From Your CFO

| | Most Recent | Previous Month | Start of Year | YTD Change |
|-----------------------|-------------|----------------|---------------|------------|
| S&P500 P/E Ratio(Fwd) | 24.6 | 24.0 | 25.1 | -0.6 |
| S&P500 P/E Ratio(TTM) | 42.0 | 38.5 | 38.2 | 3.8 |
| 6 Month CD | 0.10% | 0.11% | 0.11% | -0.01% |
| 10-Year Treasury | 1.46% | 1.09% | 0.91% | 0.55% |
| S&P 500 Yield | 1.51% | 1.57% | 1.55% | -0.04% |
| Fed Funds Rate | 0.00-0.25% | 0.00-0.25% | 0.00-0.25% | 0.00% |
| WTI Oil | \$61.50 | \$52.20 | \$48.52 | 26.75% |
| Unemployment | 6.30% | 6.70% | 6.70% | -0.40% |
| CPI | 1.40% | 1.40% | 1.20% | 0.20% |

At the Turn

One third of all US parcels are delivered through Amazon's own logistics network.

19th Hole: Cocktail Party Trivia

Digital wallet/payments company Venmo has approximately 69 million active users. JP Morgan Chase has approximately 60 million traditional deposit account holders. According to a study by Worldpay, digital wallets were the number one payment method at points of sale globally, surpassing cash for the first time.

Please see important disclosures on the next page.



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://www.ben-evans.com/presentations>

19th Hole: Cocktail Party Trivia:

Source: ARK Invest - Big Ideas 2021 ; Worldpay

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 February 28, 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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