



The Scorecard

Your Personal CFO

Date: March 31, 2017

Tips From the Pro

Hedge funds and other illiquid investments face an uphill battle due to high fees, but a less obvious hurdle is taxes. Returns are often taxed unfavorably and the timing of realized gains is largely out of the investor's hands.

Hazards

Trying to time the market based on a particular statistic
Forgetting that the market is made up of irrational actors

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.05%	0.44%	2.68%	2.34%	4.27%
Barclays US Municipal	0.22%	0.15%	3.55%	3.24%	4.33%
Barclays US TIPS	-0.05%	1.48%	2.03%	0.97%	4.24%
S&P 500	0.12%	17.17%	10.37%	13.30%	7.51%
S&P 1000	-0.31%	22.02%	9.39%	13.61%	8.90%
MSCI EAFE	2.75%	11.67%	0.50%	5.83%	1.05%
MSCI Emerging Markets	2.52%	17.22%	1.18%	0.81%	2.72%
Wilshire Real Estate	-2.37%	2.72%	10.68%	10.05%	4.47%
Bloomberg Commodities	-2.66%	8.71%	-13.91%	-9.54%	-6.22%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.1	19.2	18.2	0.9
S&P500 P/E Ratio(TTM)	23.7	23.5	22.5	1.2
6 Month CD	0.15%	0.15%	0.15%	0.00%
10-Year Treasury	2.39%	2.39%	2.45%	-0.06%
S&P 500 Yield	1.96%	1.95%	2.04%	-0.08%
Fed Funds Rate	0.75-1.00%	0.50-0.75%	0.50-0.75%	0.25%
WTI Oil	\$50.72	\$53.94	\$53.72	-5.58%
Unemployment	4.70%	4.80%	4.60%	0.10%
CPI	2.70%	2.50%	1.70%	1.00%

At the Turn

Unemployment, GDP, and inflation are in line or nearly in line with the Federal Reserve's long-term goals. Meanwhile, there is a significant gap between today's low rates and the Fed's long-term target of 3%.

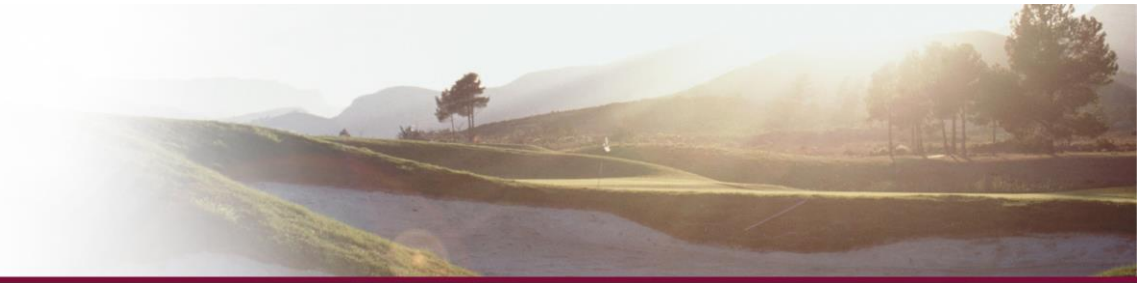
19th Hole: Cocktail Party Trivia

Tesla sold less than 80,000 vehicles last year. Ford sold 6.7 million. As Tesla's market cap recently surpassed Ford's, Tesla CEO Elon Musk taunted traders who are short Tesla stock: "Stormy weather in Shortville..."

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 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: JP Morgan Guide to the Markets

19th Hole: Cocktail Party Trivia:

Source: <https://www.bloomberg.com/news/articles/2017-04-03/tesla-passes-ford-by-market-value-before-musk-delivers-model-3>

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 March 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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