



The Scorecard

Your Personal CFO

Date: March 31, 2022

Tips From the Pro

"Only when the tide goes out do you discover who's been swimming naked." - Warren Buffett

Hazards

Adjusting risk tolerance based on headlines, not your personal situation
Chasing yield
Letting investment fund salespeople set your allocation for you

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-2.78%	-4.15%	1.69%	2.14%	2.24%
Barclays US Municipal	-3.24%	-4.47%	1.53%	2.52%	2.88%
Barclays US TIPS	-1.86%	4.29%	6.22%	4.43%	2.69%
S&P 500	3.71%	15.65%	18.92%	15.99%	14.64%
S&P 1000	1.08%	3.55%	13.97%	11.04%	12.32%
MSCI EAFE	0.64%	1.16%	7.78%	6.72%	6.27%
MSCI Emerging Markets	-2.26%	-11.37%	4.94%	5.98%	3.36%
DJ US Real Estate	6.59%	20.66%	10.67%	10.14%	9.83%
Bloomberg Commodities	8.65%	49.25%	16.12%	9.00%	-0.70%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	21.0	20.5	22.7	-1.7
S&P500 P/E Ratio(TTM)	22.7	22.4	24.9	-2.2
6 Month CD	0.09%	0.09%	0.09%	0.00%
10-Year Treasury	2.35%	1.82%	1.51%	0.84%
S&P 500 Yield	1.37%	1.40%	1.27%	0.10%
Fed Funds Rate	0.25-0.50%	0.00-0.25%	0.00-0.25%	0.25%
WTI Oil	\$100.28	\$95.72	\$75.21	33.33%
Unemployment	3.60%	4.00%	4.20%	-0.60%
CPI	7.90%	7.50%	6.88%	1.02%

At the Turn

During the first week of March, oil traded between \$95 and \$130, a range of \$35. \$35 would have bought an entire barrel in June 2020.

19th Hole: Cocktail Party Trivia

Play stupid games, win stupid prizes: A Chinese company possibly preparing to flood the nickel market with cheap metal to drive the price down got caught in a short squeeze as nickel prices skyrocketed. The tide went out, shutting down the entire exchange due to the enormity of the naked short positions.

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: Koyfin

19th Hole: Cocktail Party Trivia:

Source: <https://www.wsj.com/articles/a-chinese-nickel-market-mystery-london-metal-exchange-tsinghsan-11647982954?>

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