



The Scorecard

Your Personal CFO

Date: April 30, 2022

Tips From the Pro

Warren Buffett on protecting against inflation: "The best thing you can do is to be exceptionally good at something. Whatever abilities you have can't be taken away from you. They can't actually be inflated away from you."

Hazards

Being caught in a down market without a financial plan
Trading in reaction to Federal Reserve announcements
Forgetting Mother's Day - May 8th

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-3.79%	-8.51%	0.38%	1.20%	1.73%
Barclays US Municipal	-2.77%	-7.88%	0.46%	1.80%	2.48%
Barclays US TIPS	-2.04%	0.75%	5.37%	3.88%	2.27%
S&P 500	-8.72%	0.21%	13.85%	13.66%	13.67%
S&P 1000	-7.32%	-7.49%	9.69%	9.18%	11.53%
MSCI EAFE	-6.47%	-8.15%	4.44%	4.77%	5.77%
MSCI Emerging Markets	-5.56%	-18.33%	2.24%	4.32%	2.89%
DJ US Real Estate	-3.97%	7.24%	9.19%	9.13%	9.11%
Bloomberg Commodities	4.14%	43.53%	17.87%	10.22%	-0.26%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.3	21.0	22.7	-4.4
S&P500 P/E Ratio(TTM)	20.8	22.7	24.9	-4.1
6 Month CD	0.10%	0.09%	0.09%	0.01%
10-Year Treasury	2.93%	2.35%	1.51%	1.42%
S&P 500 Yield	1.50%	1.37%	1.27%	0.23%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.00-0.25%	0.25%
WTI Oil	\$104.31	\$100.28	\$75.21	38.69%
Unemployment	3.60%	3.60%	4.20%	-0.60%
CPI	8.50%	7.90%	6.88%	1.62%

At the Turn

Archegos owner Bill Hwang and his former CFO, Patrick Halligan, were indicted on charges of securities fraud after allegedly misleading counterparties to accumulate market-moving leverage. Who could have seen this coming? In 2012, Hwang pleaded guilty to insider trading in Chinese stocks.

19th Hole: Cocktail Party Trivia

Elon Musk put together a deal to buy Twitter for \$44 billion, one of the largest tech company acquisitions ever. On the other hand, Apple bought back almost two Twitters worth of its own stock (\$80 billion) in 2021. Alphabet bought back \$50 billion of its own stock last year and authorized \$70 billion to buy back even more.

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 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.sec.gov/news/press-release/2012-2012-264htm>

19th Hole: Cocktail Party Trivia:

Source: Ycharts

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 April 30, 2022 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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