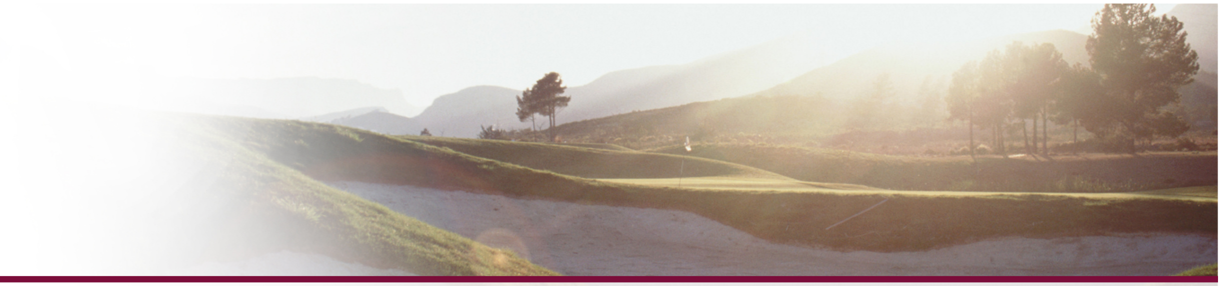
FAIRWAY
Wealth Management LLC



The Scorecard

Your Personal CFO

Date: June 30, 2020

Tips From the Pro

More fiction has been written in Excel than in Word.

Hazards

Investing according to your (or others') politics
Expecting a rapid reversion to historical averages
Investing based on fear instead of optimism

Front Nine: Market Update

		Annualized			
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.63%	8.74%	5.32%	4.30%	3.82%
Barclays US Municipal	0.82%	4.45%	4.22%	3.93%	4.22%
Barclays US TIPS	1.12%	8.28%	5.05%	3.75%	3.52%
S&P 500	1.99%	7.51%	10.73%	10.73%	13.99%
S&P 1000	1.97%	-8.04%	1.86%	5.01%	11.33%
MSCI EAFE	3.41%	-5.13%	0.81%	2.05%	5.73%
MSCI Emerging Markets	7.35%	-3.39%	1.90%	2.86%	3.27%
DJ US Real Estate	2.46%	-6.85%	3.40%	6.28%	9.79%
Bloomberg Commodities	2.28%	-17.38%	-6.14%	-7.69%	-5.82%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	24.3	24.3	20.0	4.3
S&P500 P/E Ratio(TTM)	30.7	30.2	24.3	6.4
6 Month CD	0.18%	0.18%	0.38%	-0.20%
10-Year Treasury	0.65%	0.72%	1.92%	-1.27%
S&P 500 Yield	1.93%	1.95%	1.80%	0.13%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	1.50-1.75%	-1.50%
WTI Oil	$39.27	$35.49	$61.06	-35.69%
Unemployment	11.10%	14.70%	3.50%	7.60%
CPI	0.10%	0.30%	2.10%	-2.00%

At the Turn

The National Bureau of Economic Research (NBER) declared that the US economy was in recession starting in February. The economic expansion started in June 2009 and lasted 128 months, the longest in the historical record for the US going back to 1854.

19th Hole: Cocktail Party Trivia

The S&P 500 has never finished in positive territory after a 30%+ drawdown during a calendar year. Including dividends, the S&P 500 was down 33.8% from its peak during the first quarter.

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: https://www.nber.org/cycles/june2020.html

19th Hole: Cocktail Party Trivia:

Source: https://twitter.com/RyanDetrick/status/1267627507186098178

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 June 30, 2020 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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