



## The Scorecard

*Your Personal CFO*

Date: July 31, 2022

### Tips From the Pro

Oaktree's Howard Marks on whether we are heading toward a recession: "Whenever we're not in a recession, we're heading toward one."

### Hazards

Having a politically active investment portfolio  
Bragging about fad investment wins. Where are the SPAC, NFT, and options jockeys today?  
The chorus of "experts" in the media telling you to put your money in motion

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	2.44%	-9.12%	-0.21%	1.28%	1.65%
Barclays US Municipal	2.64%	-6.93%	0.43%	1.88%	2.49%
Barclays US TIPS	4.35%	-3.58%	4.39%	4.00%	1.97%
S&P 500	9.22%	-4.64%	13.36%	12.83%	13.80%
S&P 1000	10.60%	-5.86%	10.23%	9.06%	12.17%
MSCI EAFE	4.98%	-14.32%	3.16%	2.61%	5.79%
MSCI Emerging Markets	-0.25%	-20.09%	0.90%	0.95%	2.84%
DJ US Real Estate	8.87%	-3.90%	6.78%	7.76%	8.41%
Bloomberg Commodities	4.26%	27.23%	16.21%	8.82%	-1.03%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.8	18.7	22.7	-2.9
S&P500 P/E Ratio(TTM)	21.0	20.7	24.9	-3.9
6 Month CD	0.22%	0.12%	0.09%	0.13%
10-Year Treasury	2.66%	2.85%	1.51%	1.15%
S&P 500 Yield	1.54%	1.52%	1.27%	0.27%
Fed Funds Rate	2.25-2.50%	1.50-1.75%	0.00-0.25%	2.25%
WTI Oil	\$98.62	\$114.67	\$75.21	31.13%
Unemployment	3.60%	3.60%	4.20%	-0.60%
CPI	9.10%	8.30%	6.88%	2.22%

### At the Turn

After the market crash of 1987, the total market cap of all stocks on US exchanges was \$2.2 trillion. Today, the market cap of Apple stock alone is \$2.57 trillion.

### 19th Hole: Cocktail Party Trivia

The Jetsons, airing from 1962-1963, was set 100 years in the future. In one episode, it is revealed that George Jetson is 40 years old which means he was born in 2022!

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: <https://twitter.com/sharkbiotech/status/1542578672506490880> ; <https://finance.yahoo.com/quote/AAPL/>

### 19th Hole: Cocktail Party Trivia:

Source:

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 July 31, 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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