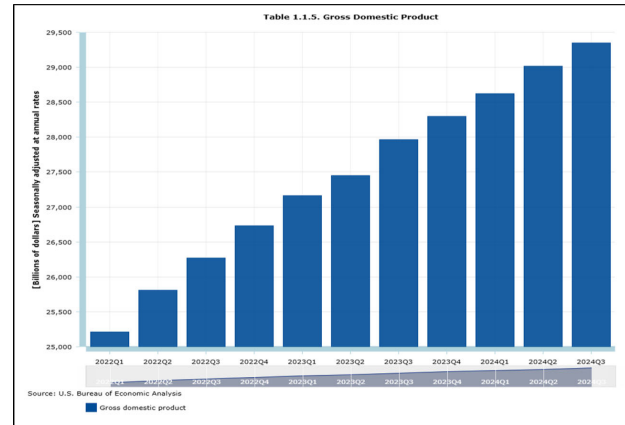
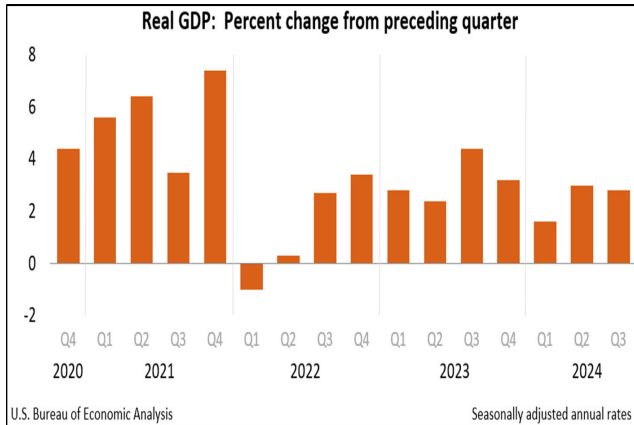


The Family Office Association

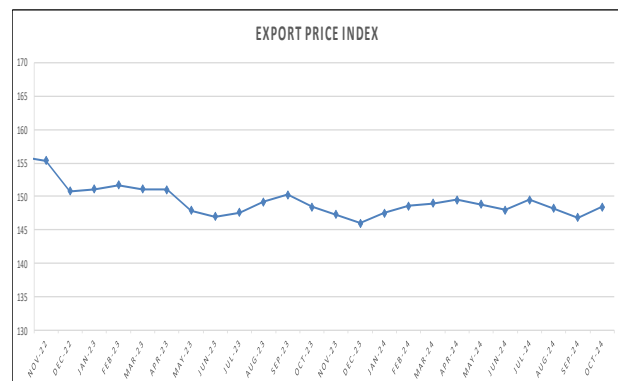
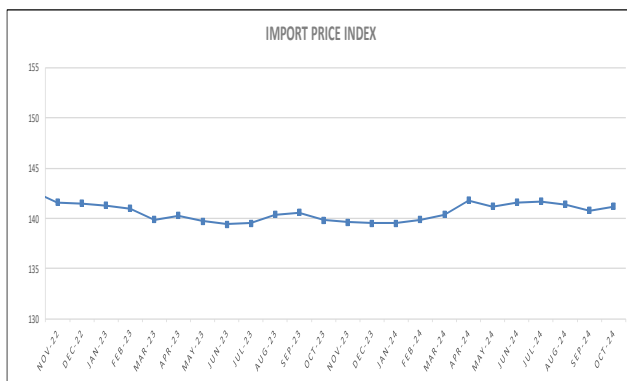
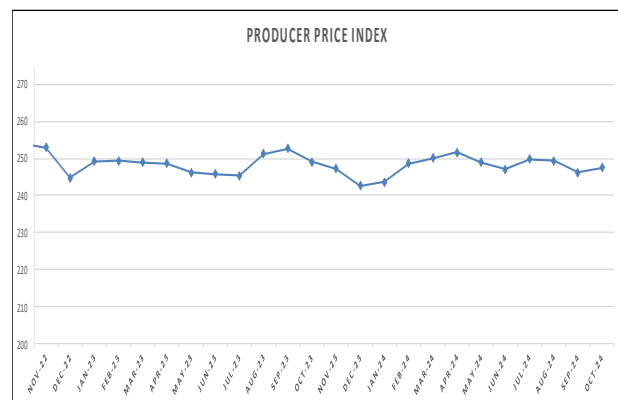
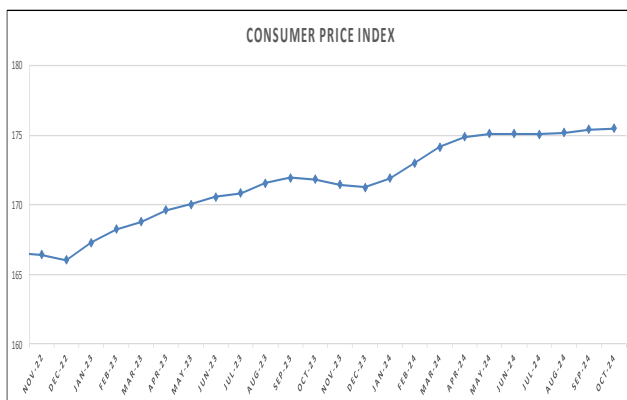
TFOA Monthly Report

December 2024

USA Gross Domestic Product



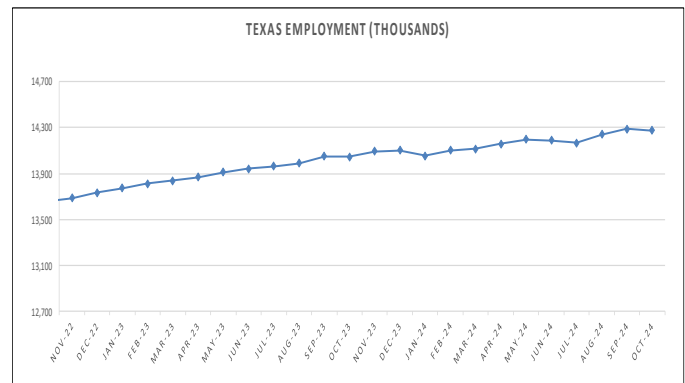
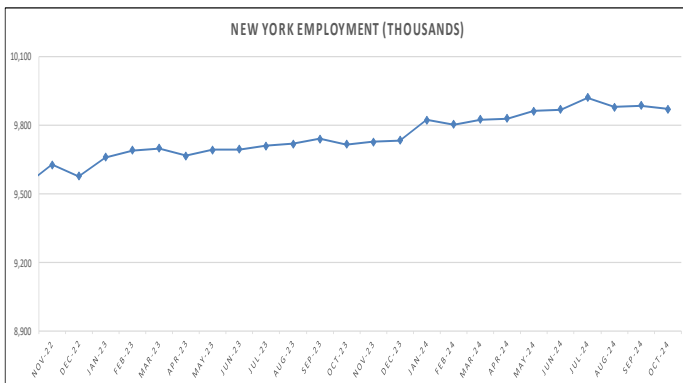
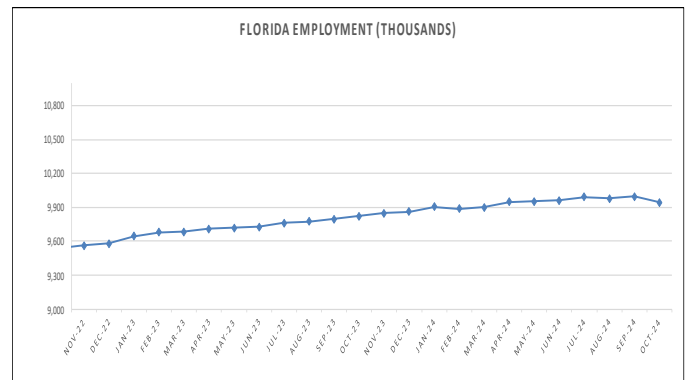
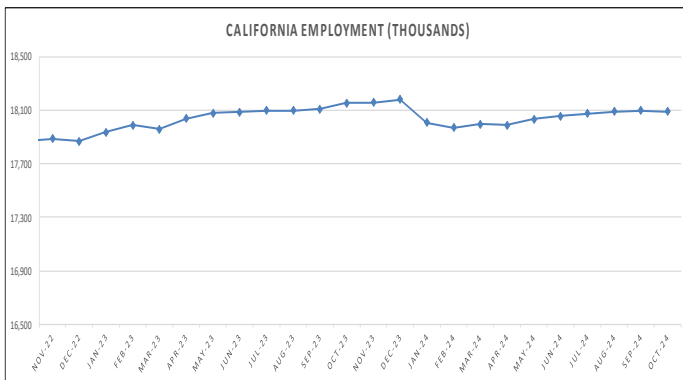
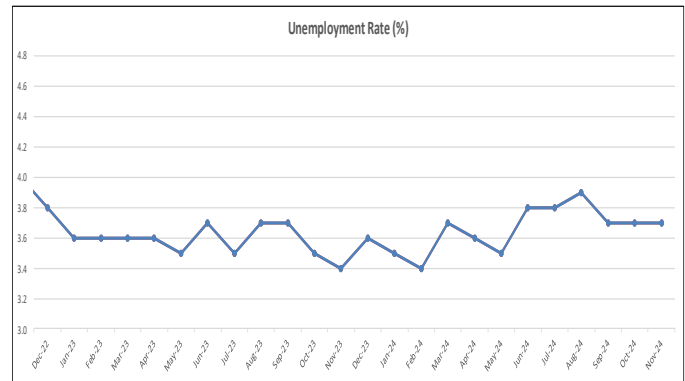
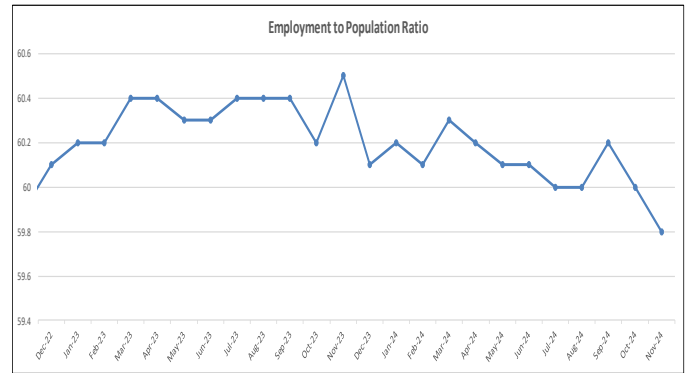
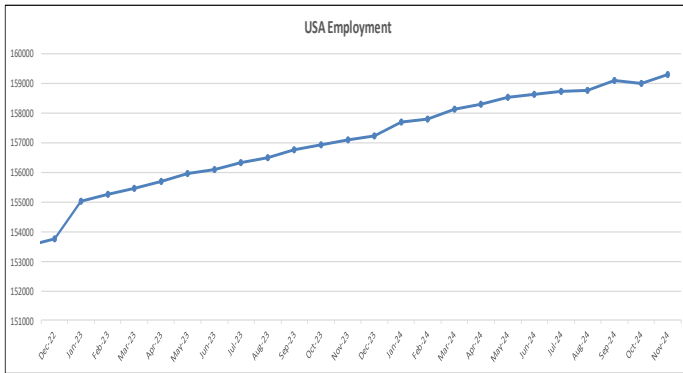
USA Price Data



Source: U.S. Bureau of Labor Statistics

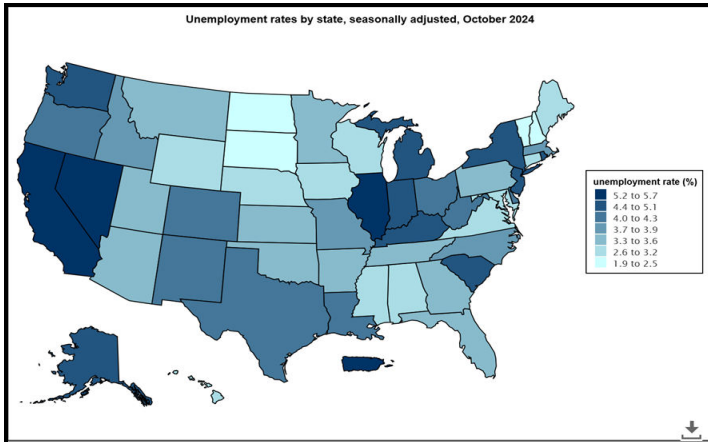
Source: U.S. Bureau of Economic Analysis

USA Employment & Unemployment Data

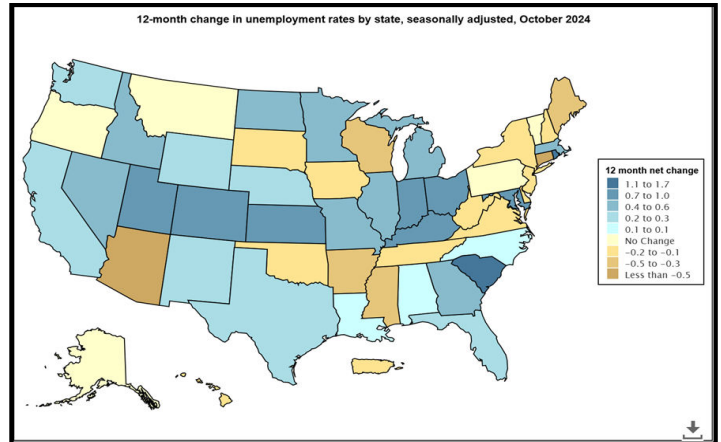


Source: U.S. Bureau of Labor Statistics

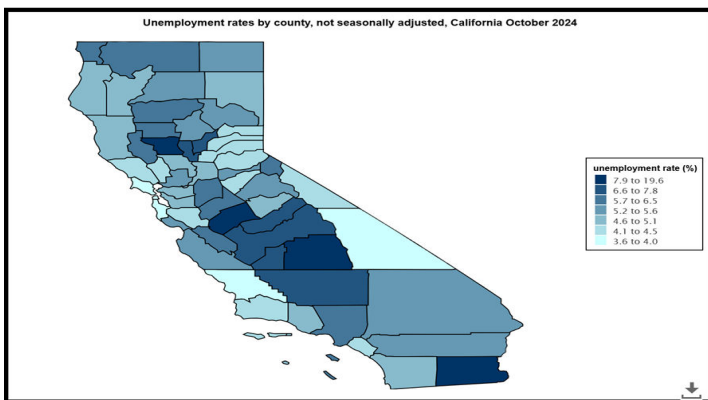
USA Unemployment Rate by State (October 2024)



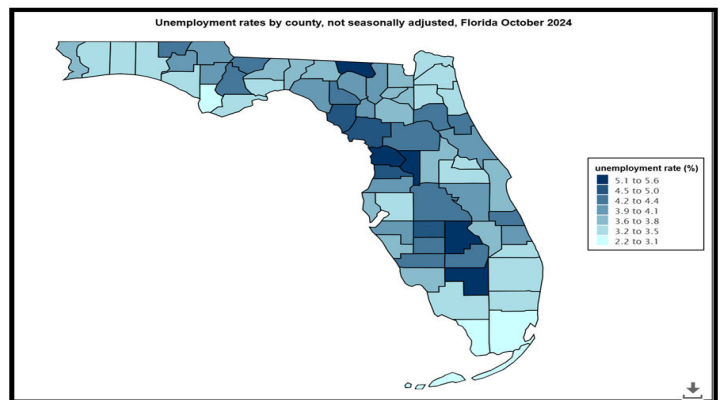
12-mth Change in Unemployment Rate (October 2024)



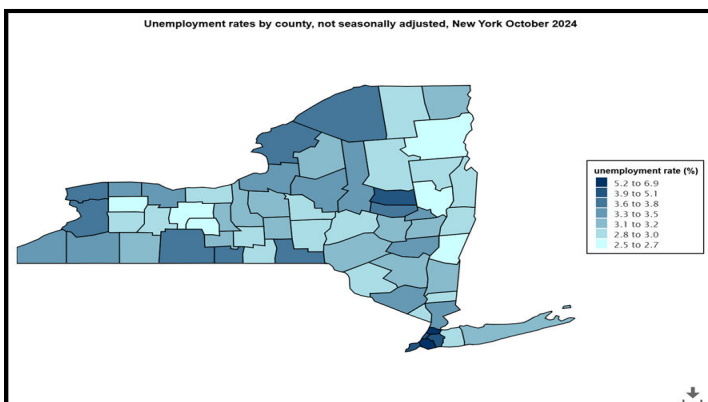
California Unemployment Rate (October 2024)



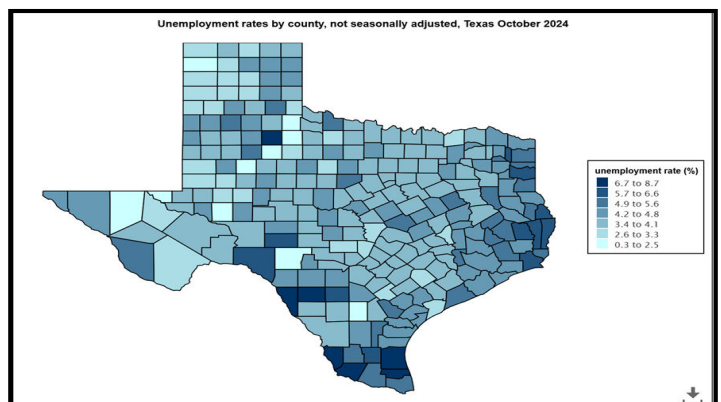
Florida Unemployment Rate (October 2024)



New York Unemployment Rate (October 2024)



Texas Unemployment Rate (October 2024)



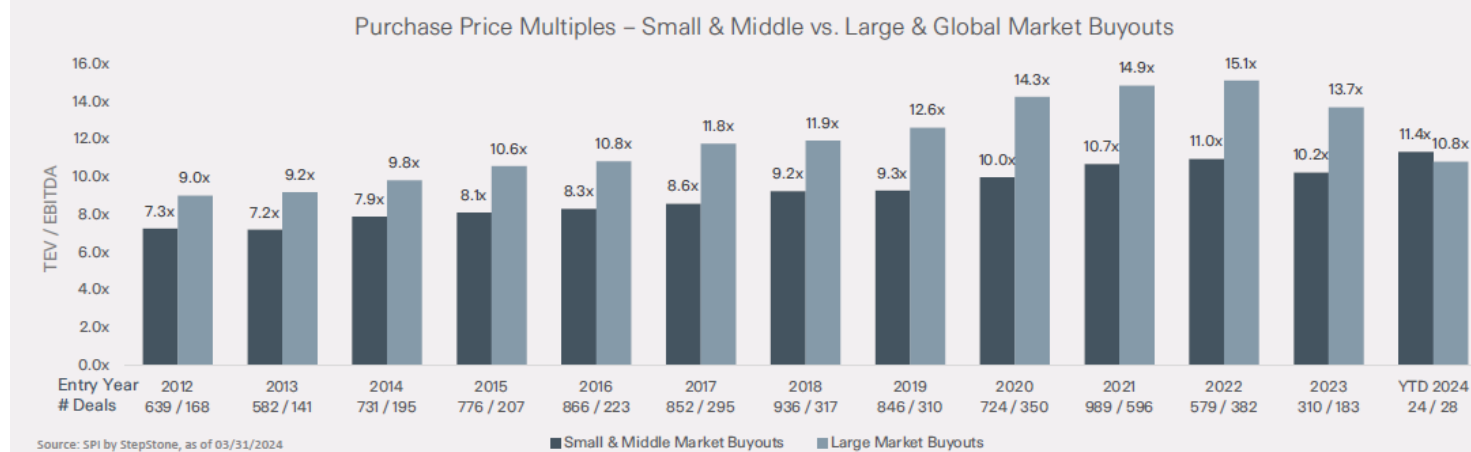
Source: U.S. Bureau of Labor Statistics

This summary is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in connection with any offer or sale of securities. The information and statistical data contained herein have been obtained from sources that we believe to be reliable but in no way are warranted by us as to accuracy or completeness.

Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples increased for Small & Middle Market buyouts from 10.2x to 11.4x but declined significantly for Large buyouts, from 13.7x to 10.8x

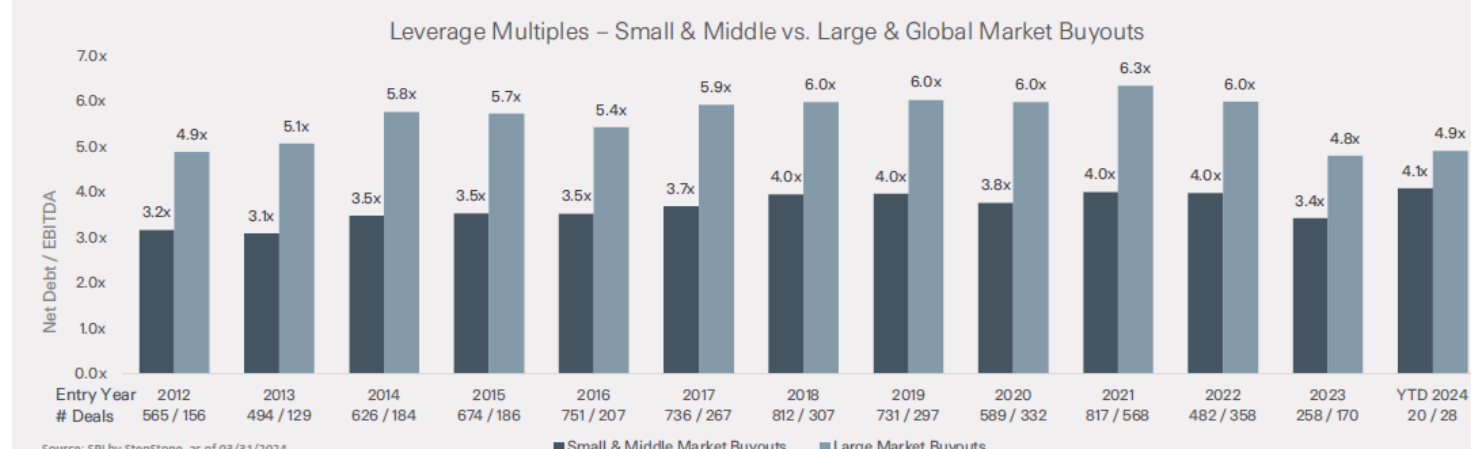
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts



Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples increased significantly for Small & Middle buyouts from 3.4x to 4.1x but remained fairly flat for Large buyouts at ~4.9x

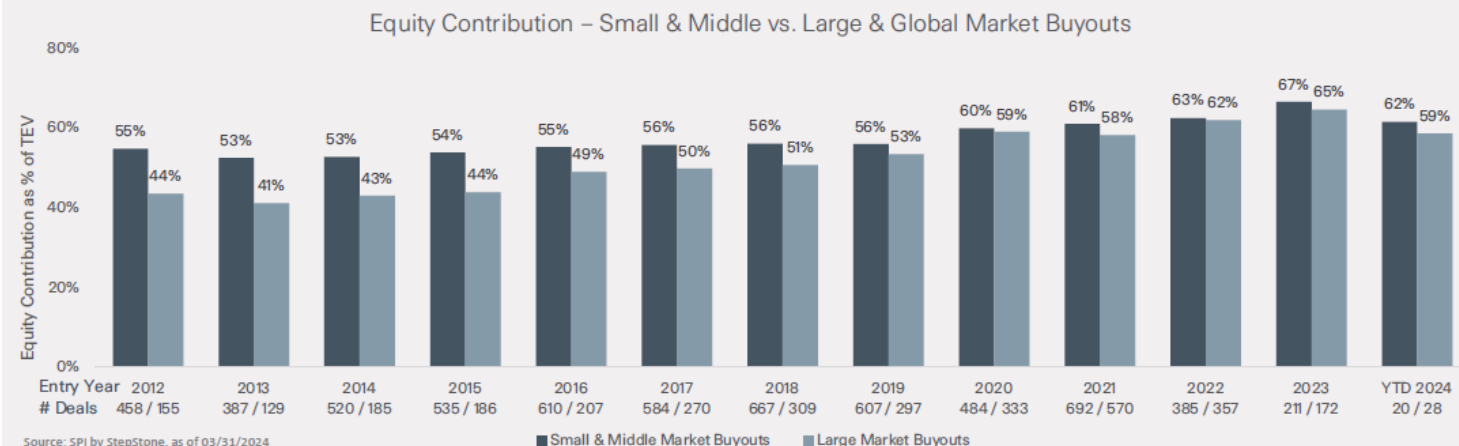
Leverage Multiples – Small & Middle Vs. Large Market Buyouts



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

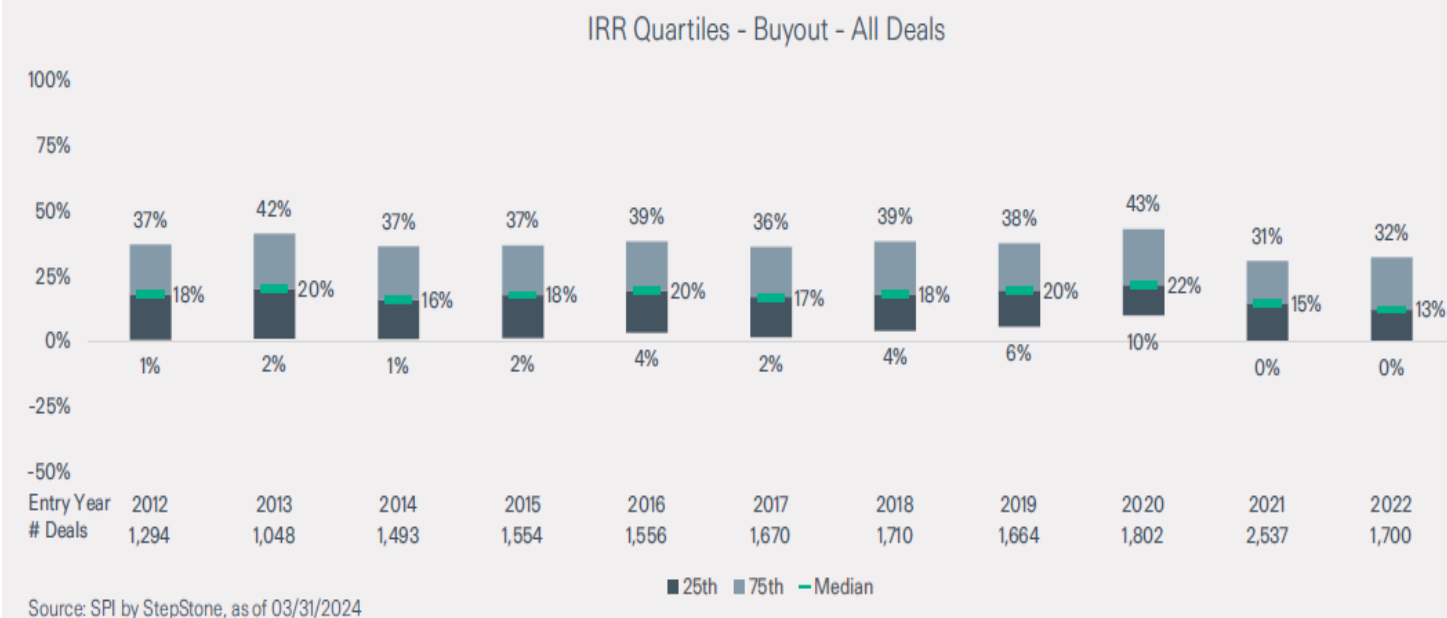
Equity Contribution – Middle Vs. Large Market Buyouts

Equity Contribution – Small & Middle Vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals

IRR Quartiles – Buyout – All Deals



Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

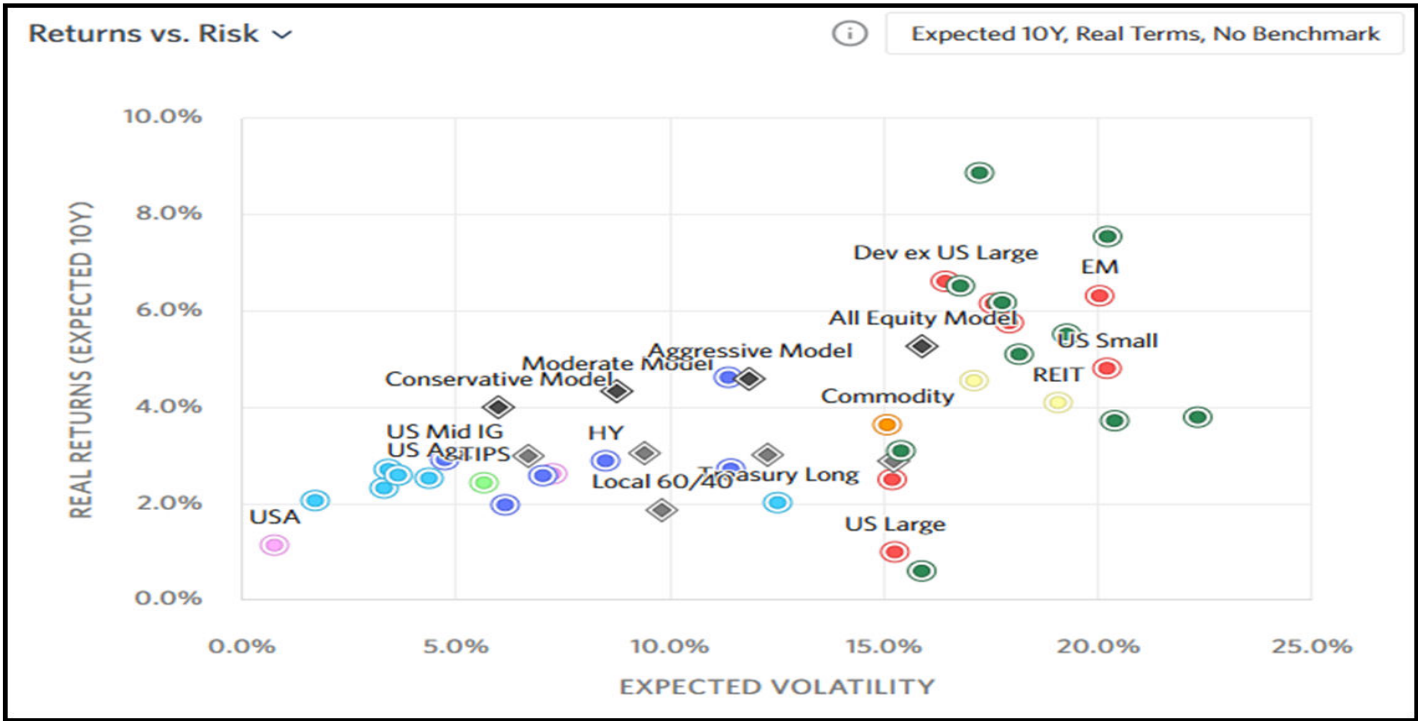
Bureau of Labor Statics Release Calendar

December 2024					Month View List View
Monday	Tuesday	Wednesday	Thursday	Friday	
2	3	4	5	6	
	Job Openings and Labor Turnover Survey October 2024 10:00 AM	Total Factor Productivity for Major Industries Annual 2023 10:00 AM		Employment Situation November 2024 08:30 AM	
9	10	11	12	13	
	Productivity and Costs (R) Third Quarter 2024 08:30 AM	Consumer Price Index November 2024 08:30 AM Real Earnings November 2024 08:30 AM	Producer Price Index November 2024 08:30 AM	U.S. Import and Export Price Indexes November 2024 08:30 AM	
16	17	18	19	20	
	Employer Costs for Employee Compensation September 2024 10:00 AM State Job Openings and Labor Turnover October 2024 10:00 AM	Work Experience of the Population (Annual) Annual 2023 10:00 AM	Census of Fatal Occupational Injuries Annual 2023 10:00 AM	State Employment and Unemployment (Monthly) November 2024 10:00 AM	
23	24	25	26	27	
		Christmas Day Holiday			
30	31	1	2	3	

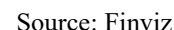
NOTE: All times on calendar are Eastern Time.
Last Modified Date: November 22, 2024

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates



USA Selected Interest Rates (December 5th, 2024)

05-Dec-24

Selected Interest Rates

Yields in percent per annum

Instruments	28-Nov-24	29-Nov-24	02-Dec-24	03-Dec-24	04-Dec-24
Federal funds (effective) 1 2 3	4.58	4.58	4.58	4.58	4.58
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month		n.a.	4.57	4.56	n.a.
2-month		n.a.	4.54	n.a.	n.a.
3-month		n.a.	n.a.	n.a.	n.a.
Financial					
1-month		n.a.	n.a.	n.a.	4.58
2-month		n.a.	n.a.	n.a.	n.a.
3-month		n.a.	n.a.	n.a.	4.53
Bank prime loan 2 3 7	7.75	7.75	7.75	7.75	7.75
Discount window primary credit 2 8	4.75	4.75	4.75	4.75	4.75
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week		4.55	4.55	4.47	4.46
3-month		4.39	4.38	4.36	4.35
6-month		4.30	4.29	4.26	4.24
1-year		4.11	4.11	4.08	4.04
Treasury constant maturities					
Nominal 9					
1-month		4.76	4.75	4.66	4.65
3-month		4.58	4.51	4.49	4.47
6-month		4.42	4.43	4.40	4.38
1-year		4.30	4.30	4.27	4.23
2-year		4.13	4.17	4.17	4.13
3-year		4.10	4.11	4.13	4.09
5-year		4.05	4.08	4.11	4.07
7-year		4.10	4.13	4.17	4.13
10-year		4.18	4.19	4.23	4.19
20-year		4.45	4.46	4.50	4.45
30-year		4.36	4.36	4.40	4.35
Inflation indexed 10					
5-year		1.72	1.75	1.75	1.70
7-year		1.82	1.84	1.85	1.80
10-year		1.92	1.93	1.95	1.90
20-year		2.07	2.08	2.10	2.05
30-year		2.15	2.15	2.17	2.12
Inflation-indexed long-term average 11		2.14	2.15	2.16	2.12

Source: Federal Reserve System

Yields in percent Per Annum