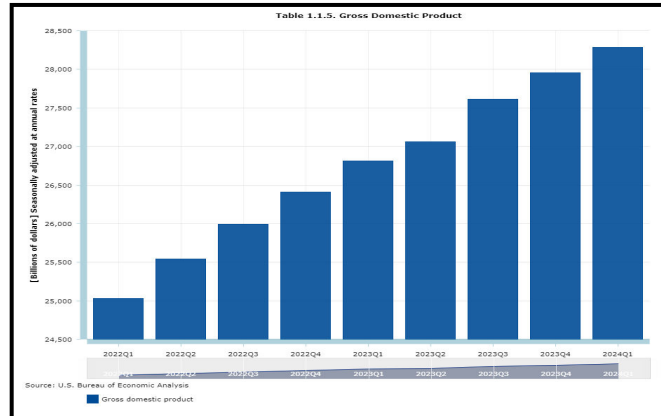
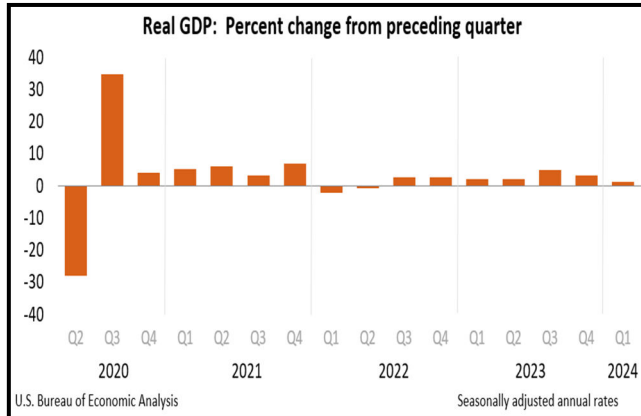


The Family Office Association

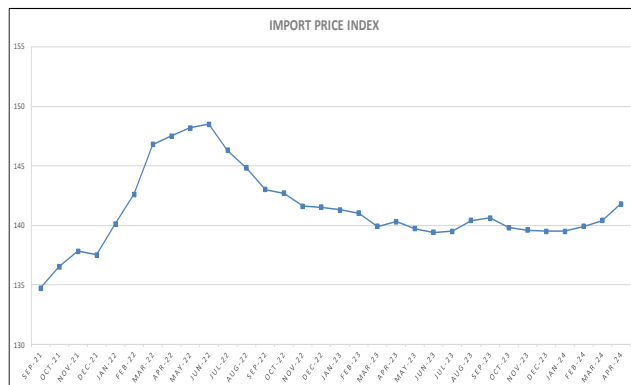
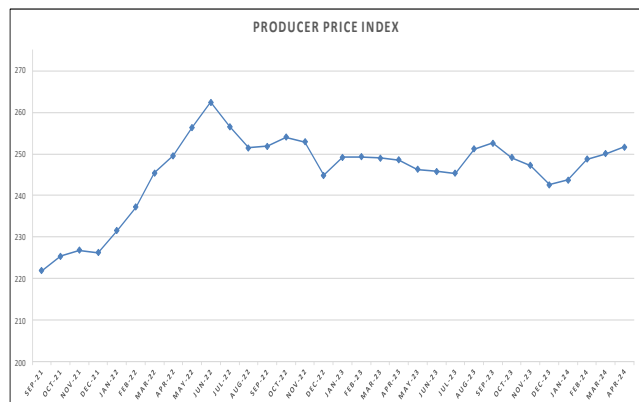
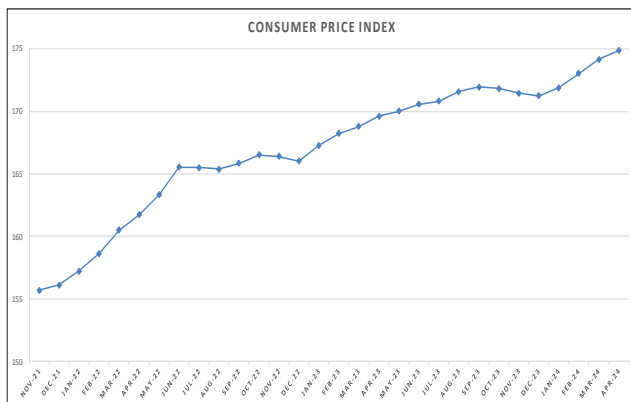
TFOA Monthly Report

June 2024

USA Gross Domestic Product



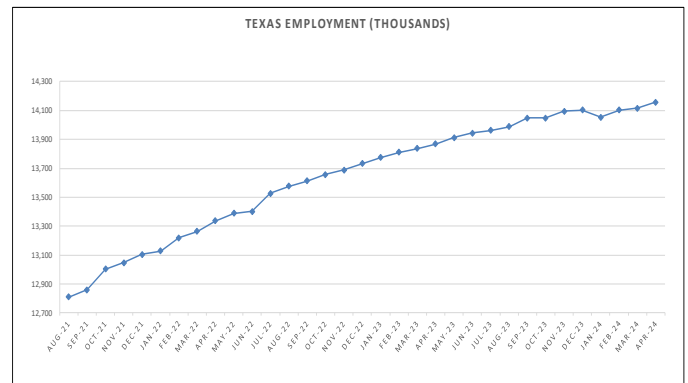
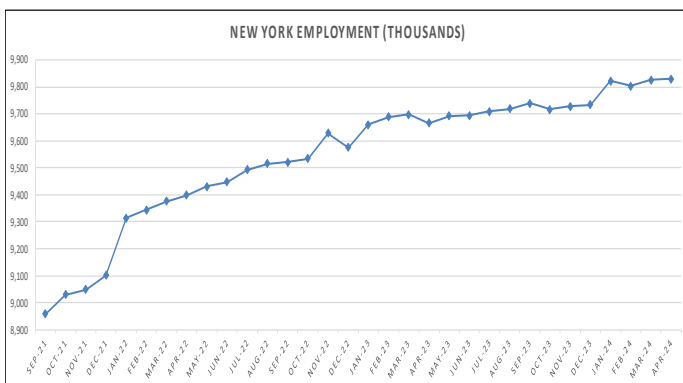
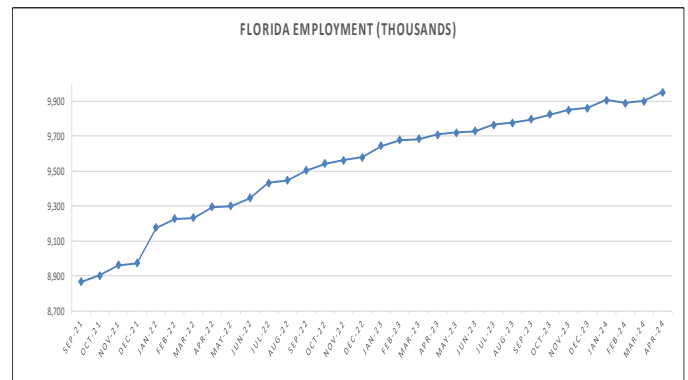
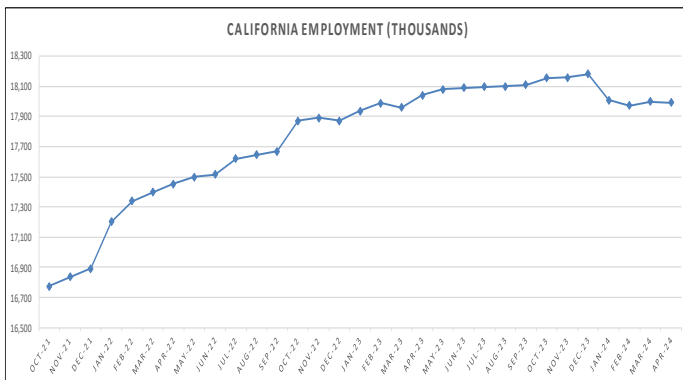
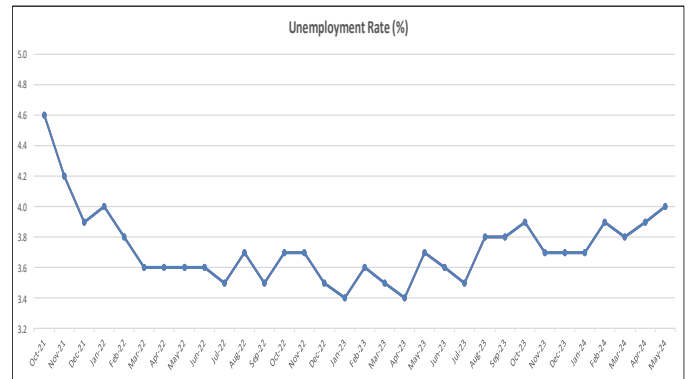
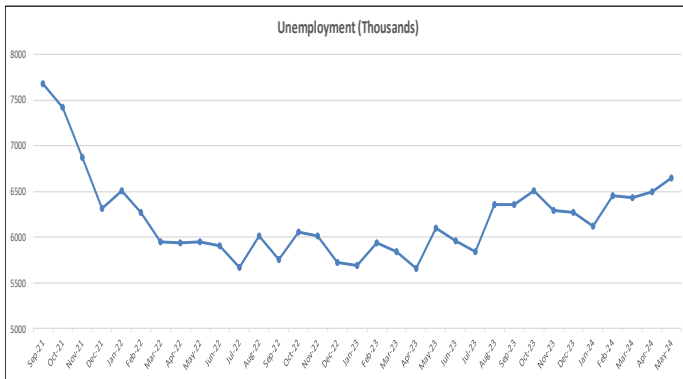
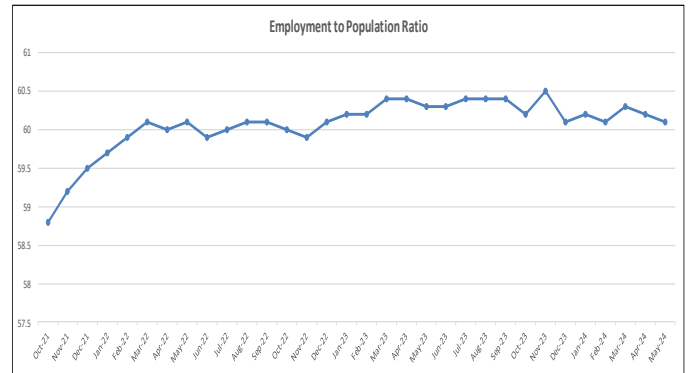
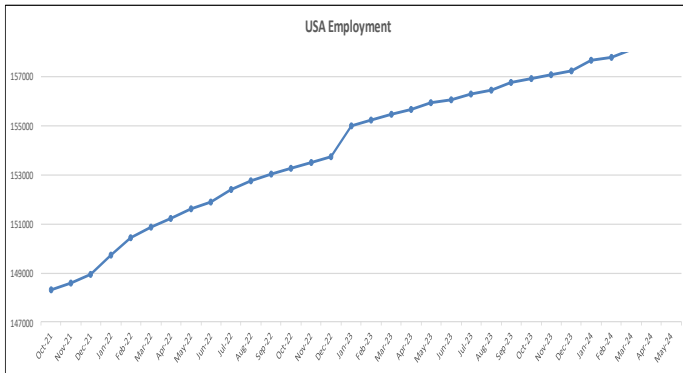
USA Price Data



Source: U.S. Bureau of Labor Statistics

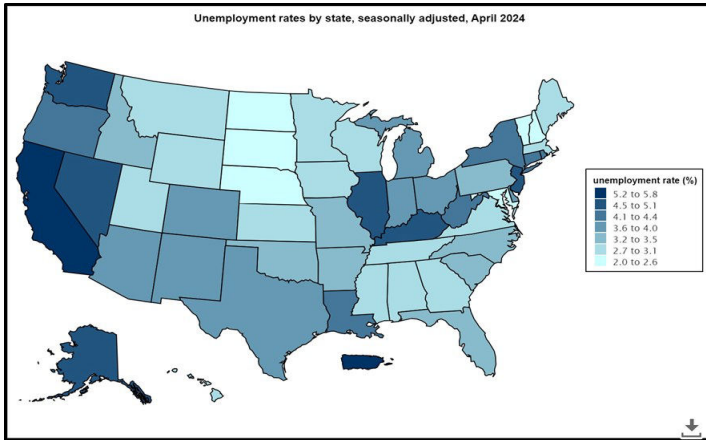
Source: U.S. Bureau of Economic Analysis

USA Employment & Unemployment Data

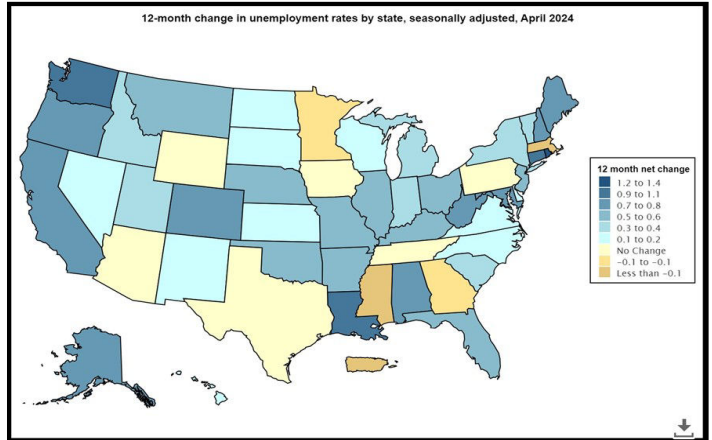


Source: U.S. Bureau of Labor Statistics

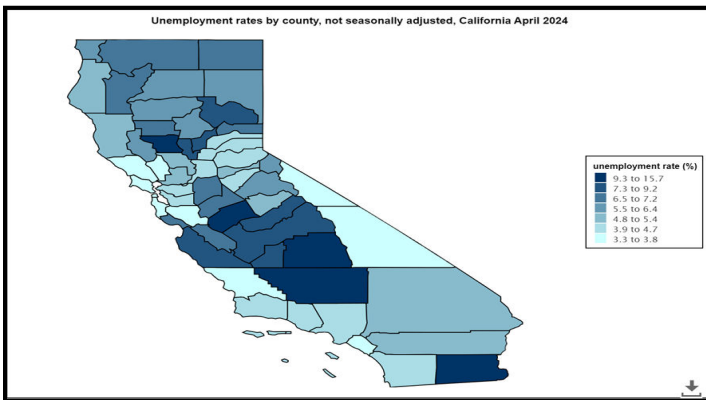
USA Unemployment Rate by State (April 2024)



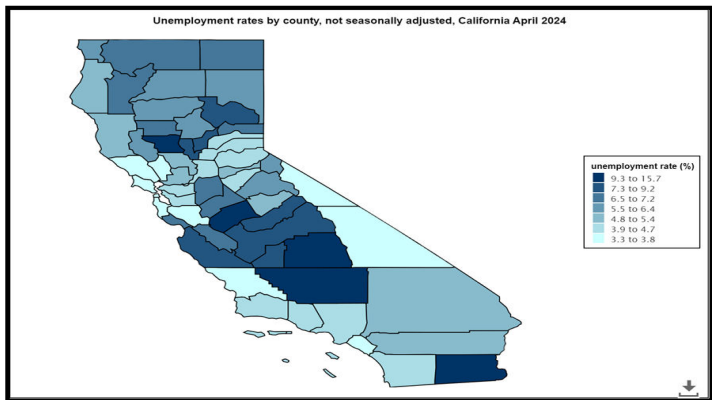
12-mth Change in Unemployment Rate (April 2024)



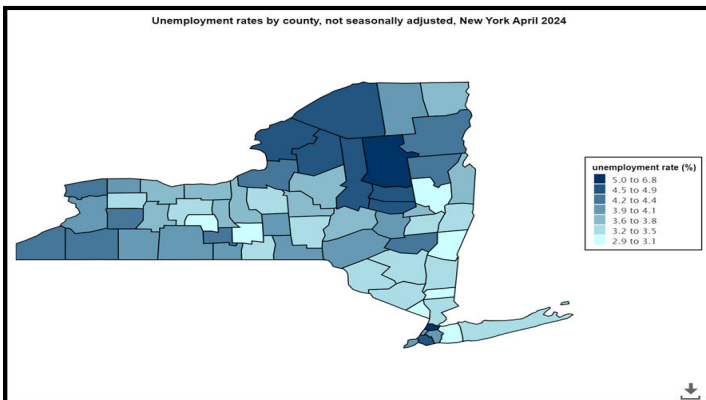
California Unemployment Rate (April 2024)



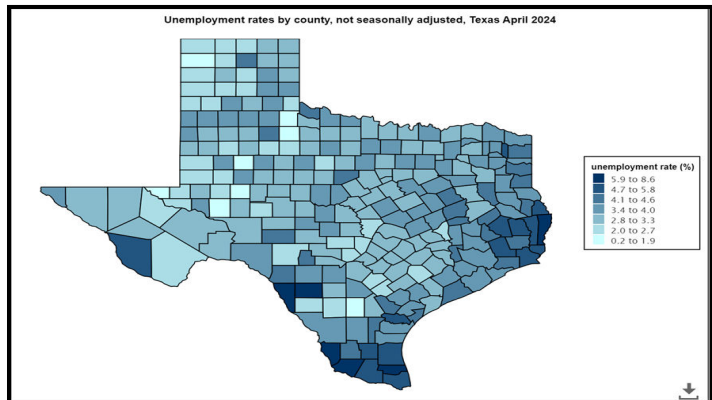
Florida Unemployment Rate (April 2024)



New York Unemployment Rate (April 2024)



Texas Unemployment Rate (April 2024)

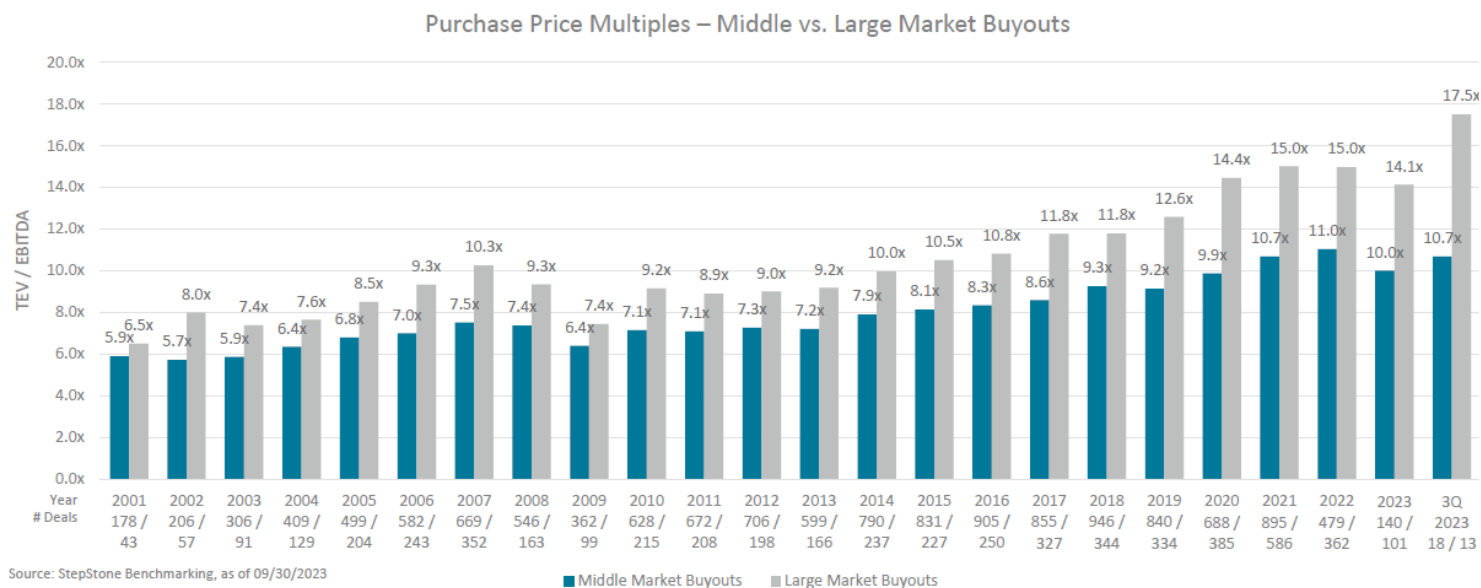


Source: U.S. Bureau of Labor Statistics

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.

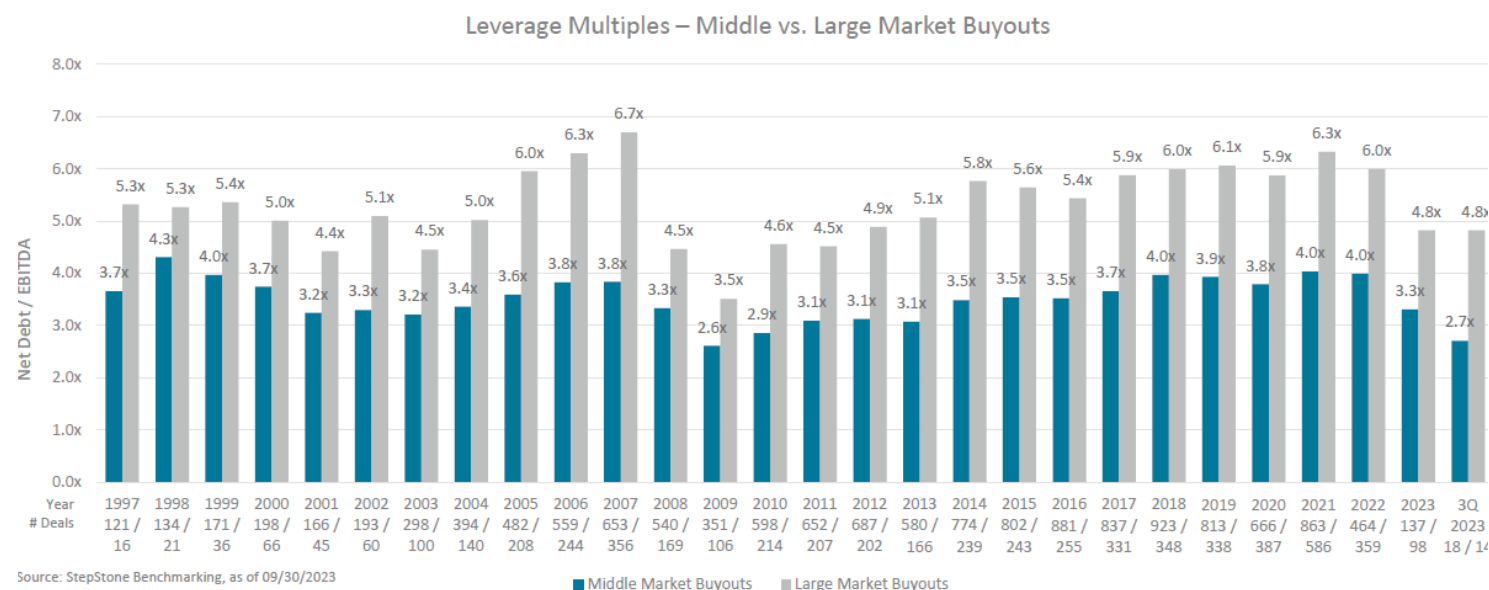
Purchase Price Multiples – Middle Vs. Large Market Buyouts

Purchase price multiples increased for both Middle Market and Large buyouts, with median purchase price multiples currently at 10.7x and 17.5x respectively.



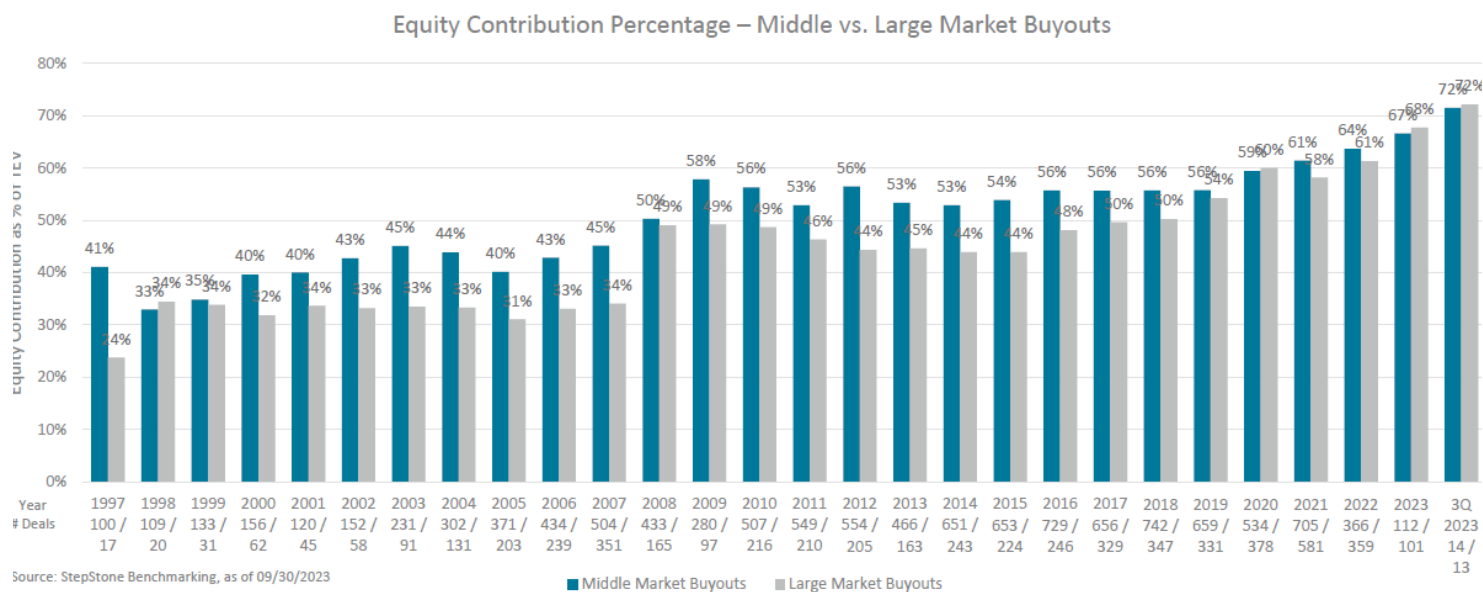
Leverage Multiples – Middle Vs. Large Market Buyouts

Median leverage multiples remained flat for Large buyouts at 4.8x but decreased significantly for Middle Market buyouts from 3.3x to 2.7x.

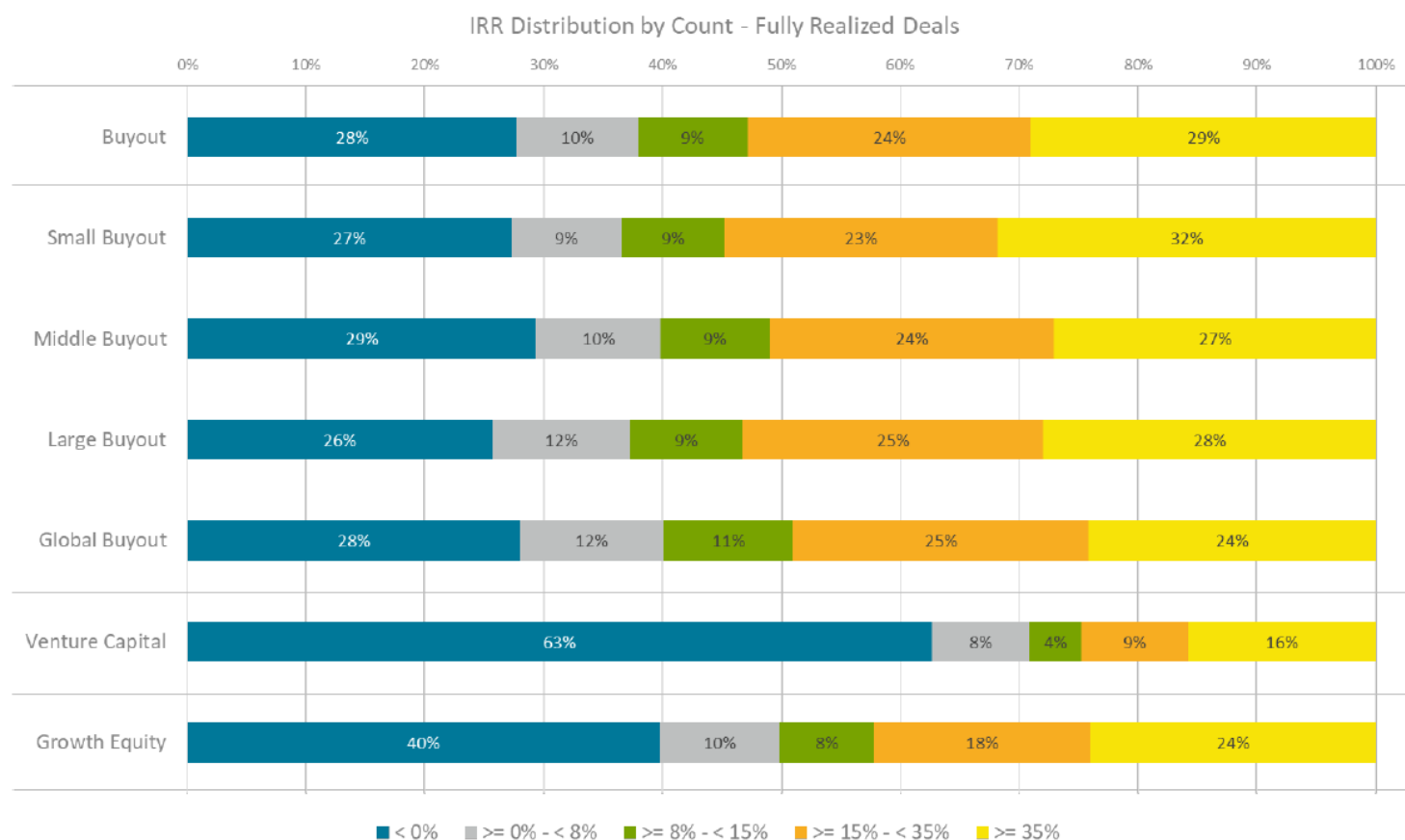


Source: StepStone Group LP. The information contained herein is © 2024 by StepStone Group LP.

Equity Contribution – Middle Vs. Large Market Buyouts



IRR Distribution by Count — Fully Realized Deals



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

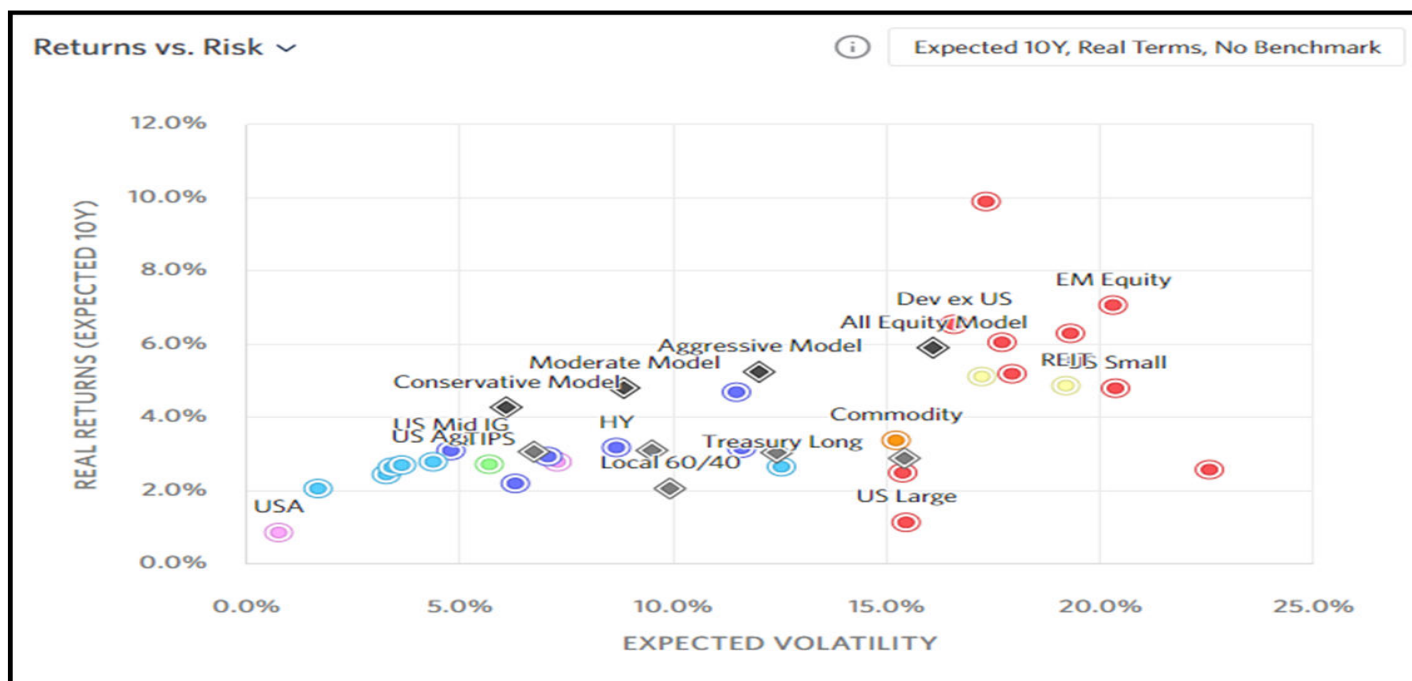
Bureau of Labor Statics Release Calendar

June 2024					Month View List View
Monday	Tuesday	Wednesday	Thursday	Friday	
27 Memorial Day Holiday	28	29 Metropolitan Area Employment and Unemployment (Monthly) April 2024 10:00 AM	30	31	
3	4 Job Openings and Labor Turnover Survey April 2024 10:00 AM	5	6 Productivity and Costs (R) First Quarter 2024 08:30 AM	7 Employment Situation May 2024 08:30 AM	
10	11	12 Consumer Price Index May 2024 08:30 AM Real Earnings May 2024 08:30 AM	13 Producer Price Index May 2024 08:30 AM	14 U.S. Import and Export Price Indexes May 2024 08:30 AM	
17	18 Employer Costs for Employee Compensation March 2024 10:00 AM State Job Openings and Labor Turnover April 2024 10:00 AM	19 Juneteenth National Independence Day Holiday	20	21	
24	25 State Employment and Unemployment (Monthly) May 2024 10:00 AM	26	27 American Time Use Survey Annual 2023 10:00 AM	28	

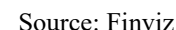
NOTE: All times on calendar are Eastern Time.
Last Modified Date: November 17, 2023

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates



USA Selected Interest Rates (June 4th, 2024)

04-Jun-24

Selected Interest Rates

Yields in percent per annum

Instruments	28-May-24	29-May-24	30-May-24	31-May-24	03-Jun-24
Federal funds (effective) 1 2 3	5.33	5.33	5.33	5.33	5.33
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	5.31	5.32	5.29	5.30	n.a.
2-month	n.a.	n.a.	n.a.	n.a.	n.a.
3-month	n.a.	n.a.	n.a.	n.a.	5.32
Financial					
1-month	n.a.	5.32	n.a.	5.31	5.30
2-month	5.32	5.34	n.a.	n.a.	n.a.
3-month	5.33	5.36	n.a.	5.33	n.a.
Bank prime loan 2 3 7	8.50	8.50	8.50	8.50	8.50
Discount window primary credit 2 8	5.50	5.50	5.50	5.50	5.50
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	5.27	5.27	5.28	5.27	5.28
3-month	5.26	5.26	5.26	5.25	5.26
6-month	5.18	5.17	5.17	5.17	5.16
1-year	4.96	4.97	4.95	4.94	4.90
Treasury constant maturities					
Nominal 9					
1-month	5.50	5.50	5.48	5.48	5.49
3-month	5.46	5.46	5.46	5.46	5.52
6-month	5.43	5.43	5.42	5.42	5.39
1-year	5.21	5.22	5.19	5.18	5.14
2-year	4.94	4.96	4.92	4.89	4.82
3-year	4.75	4.79	4.74	4.69	4.62
5-year	4.56	4.63	4.57	4.52	4.42
7-year	4.56	4.63	4.57	4.52	4.41
10-year	4.54	4.61	4.55	4.51	4.41
20-year	4.74	4.82	4.76	4.73	4.63
30-year	4.66	4.74	4.69	4.65	4.55
Inflation indexed 10					
5-year	2.23	2.27	2.22	2.18	2.11
7-year	2.21	2.26	2.20	2.17	2.09
10-year	2.20	2.25	2.19	2.16	2.08
20-year	2.26	2.31	2.26	2.23	2.15
30-year	2.32	2.36	2.32	2.30	2.22
Inflation-indexed long-term average 11	2.34	2.38	2.33	2.30	2.22