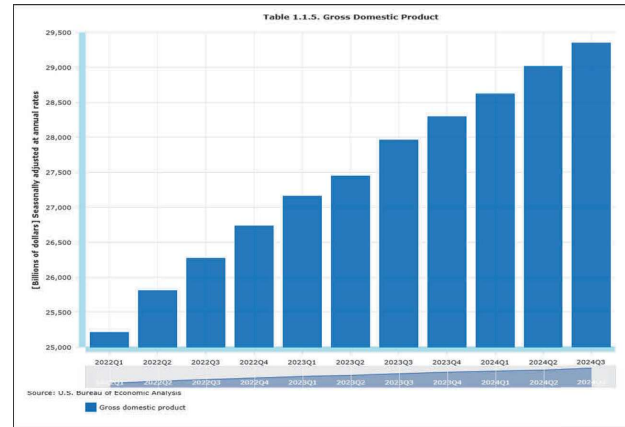
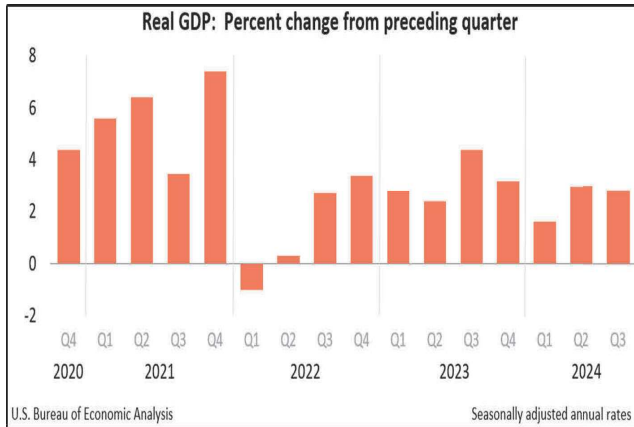


The Family Office Association

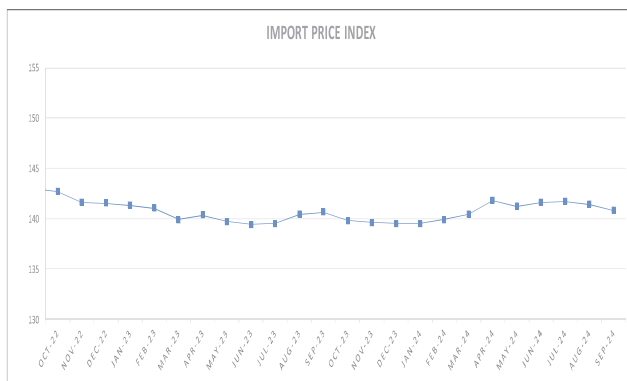
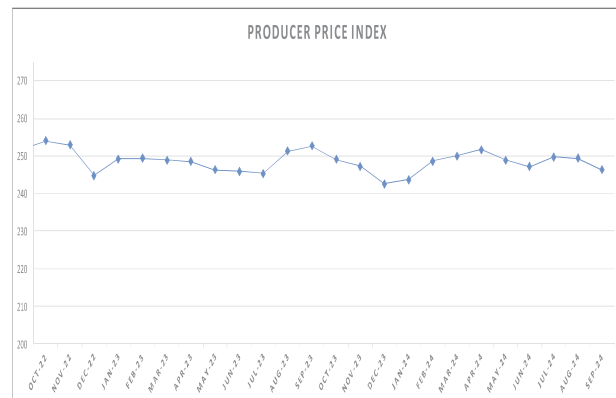
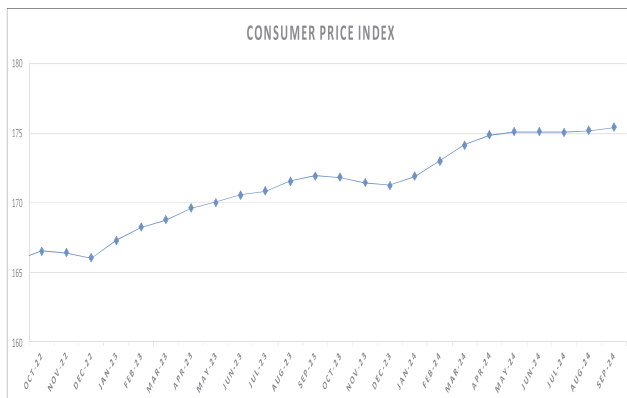
TFOA Monthly Report

November 2024

USA Gross Domestic Product



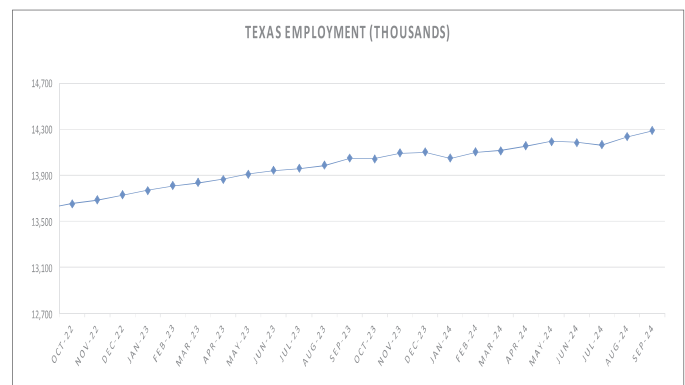
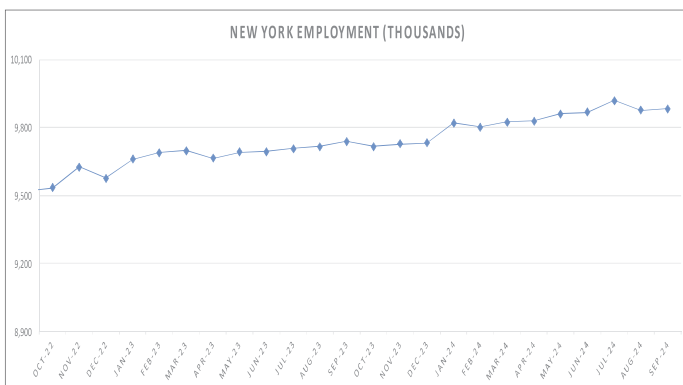
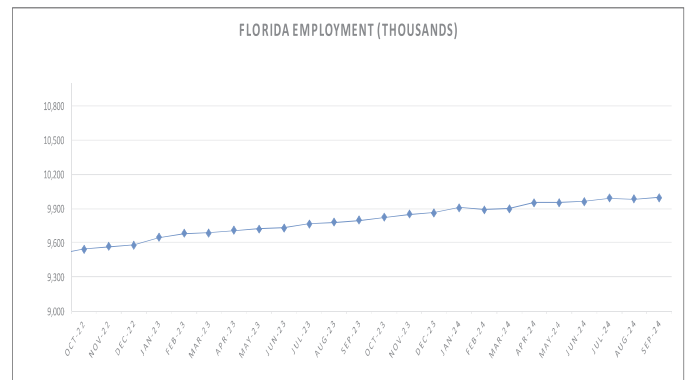
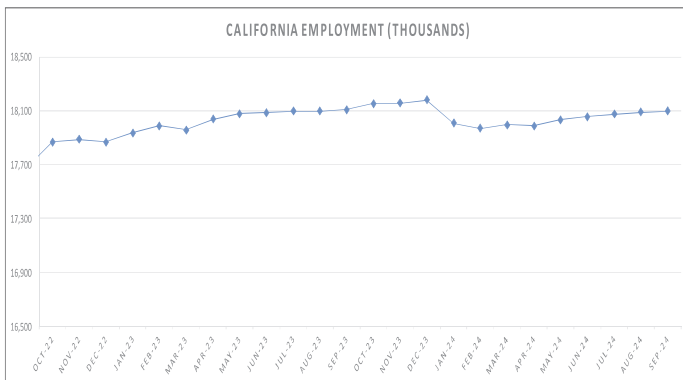
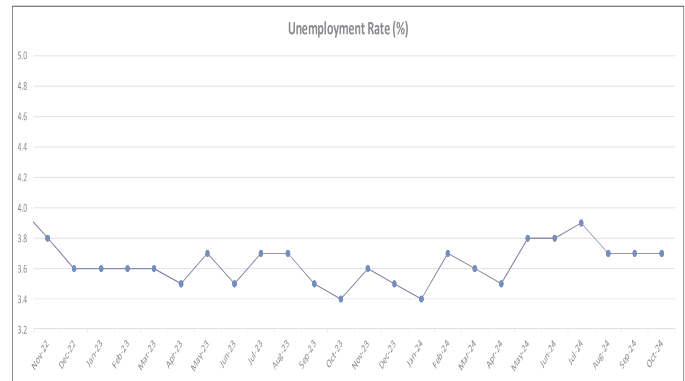
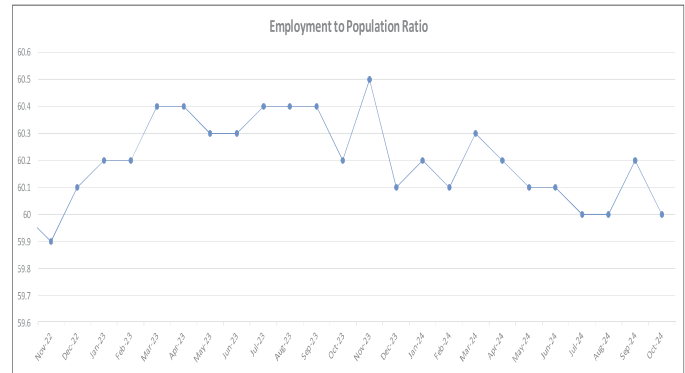
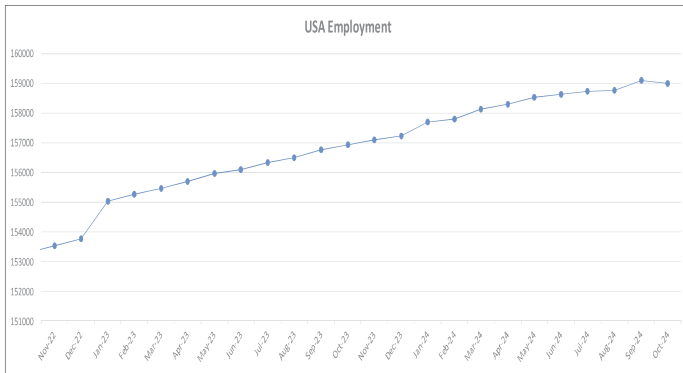
USA Price Data



Source: U.S. Bureau of Labor Statistics

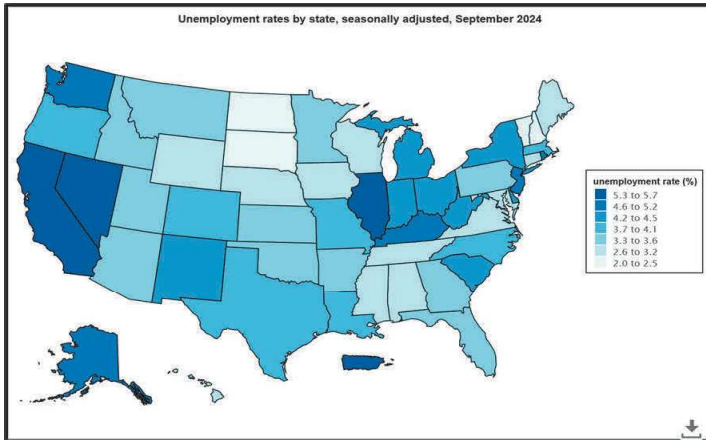
Source: U.S. Bureau of Economic Analysis

USA Employment & Unemployment Data

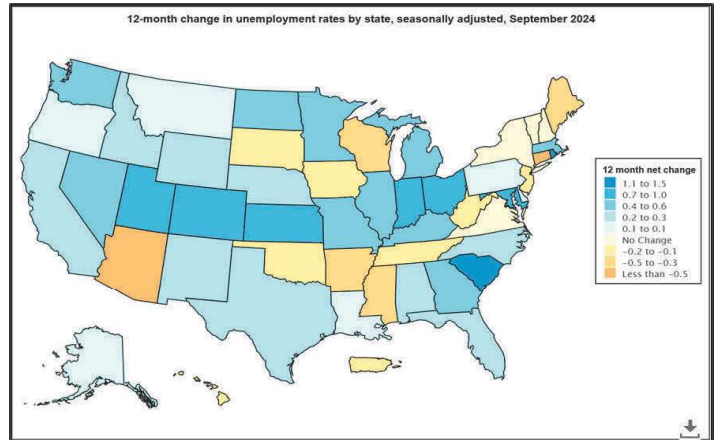


Source: U.S. Bureau of Labor Statistics

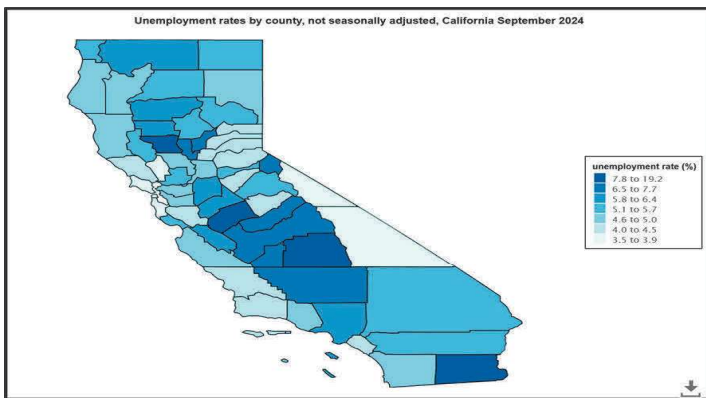
USA Unemployment Rate by State (September 2024)



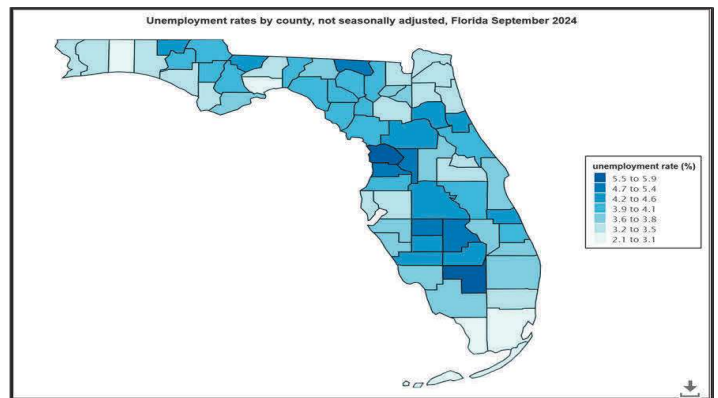
12-mth Change in Unemployment Rate (September 2024)



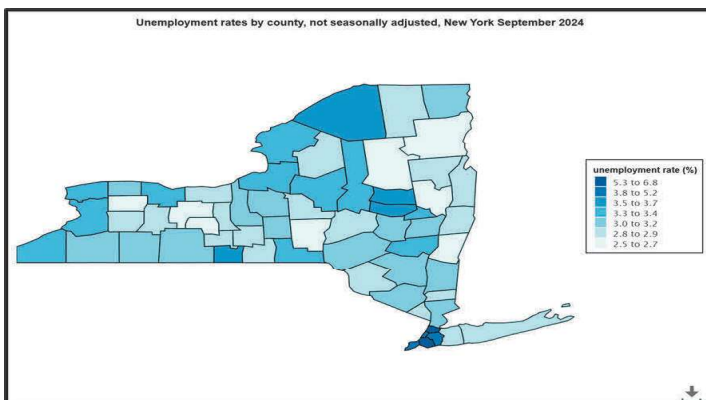
California Unemployment Rate (September 2024)



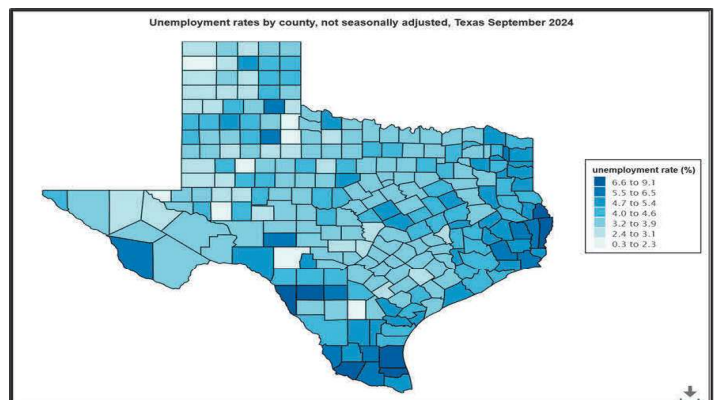
Florida Unemployment Rate (September 2024)



New York Unemployment Rate (September 2024)



Texas Unemployment Rate (September 2024)



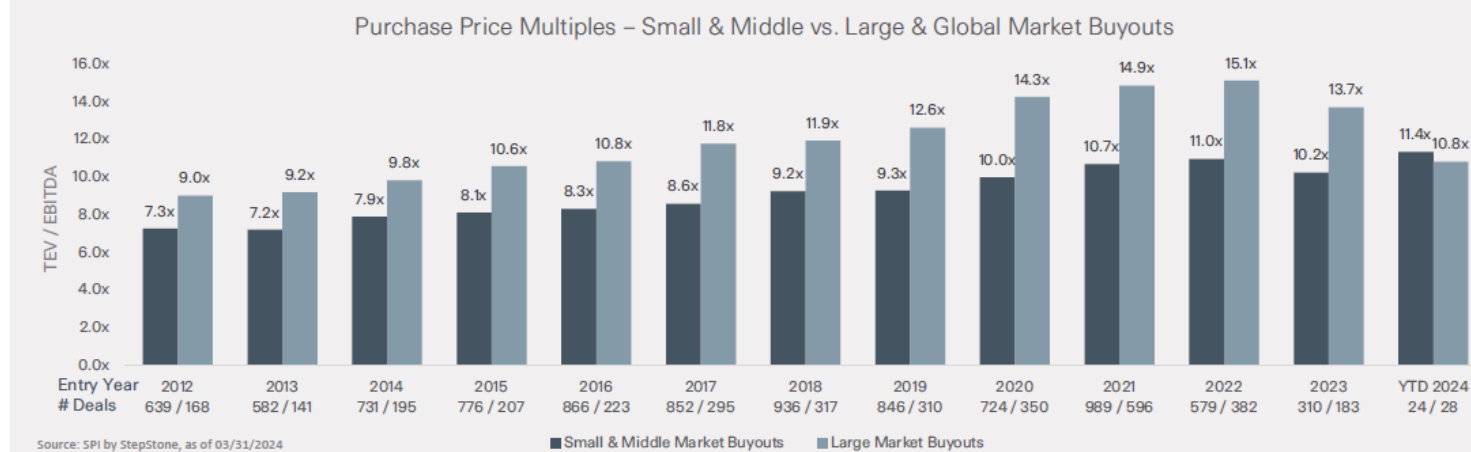
Source: U.S. Bureau of Labor Statistics

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

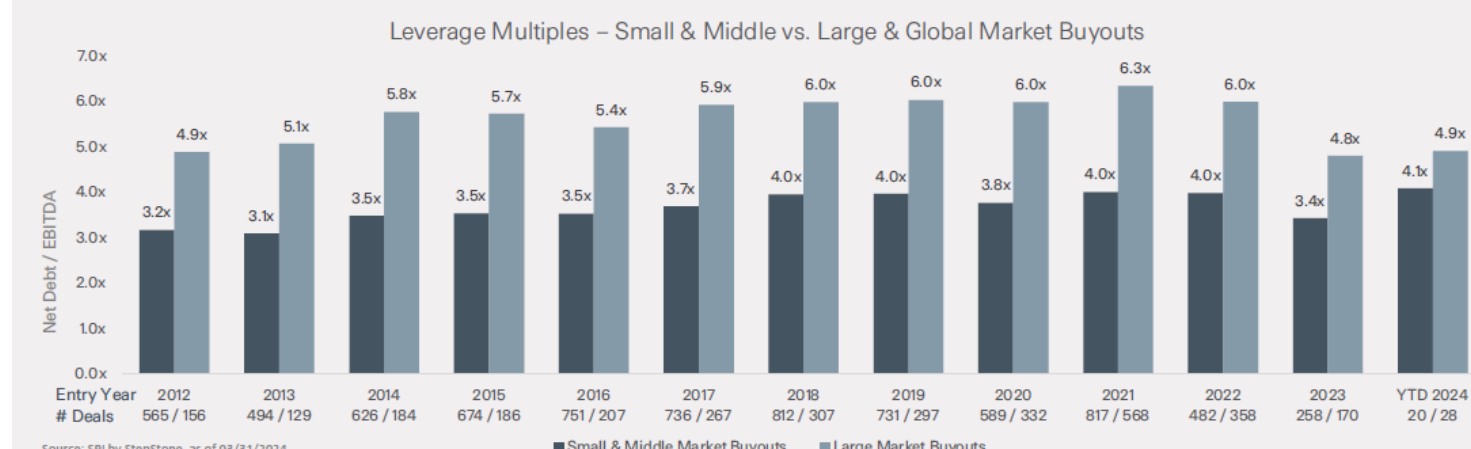
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts



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

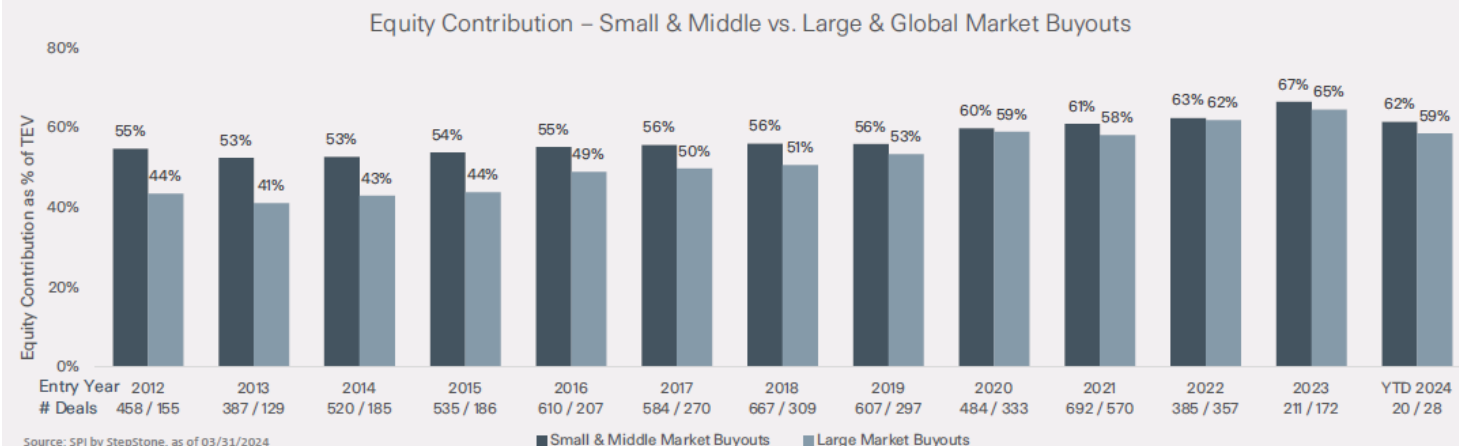
Leverage Multiples – Small & Middle Vs. Large Market Buyouts



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

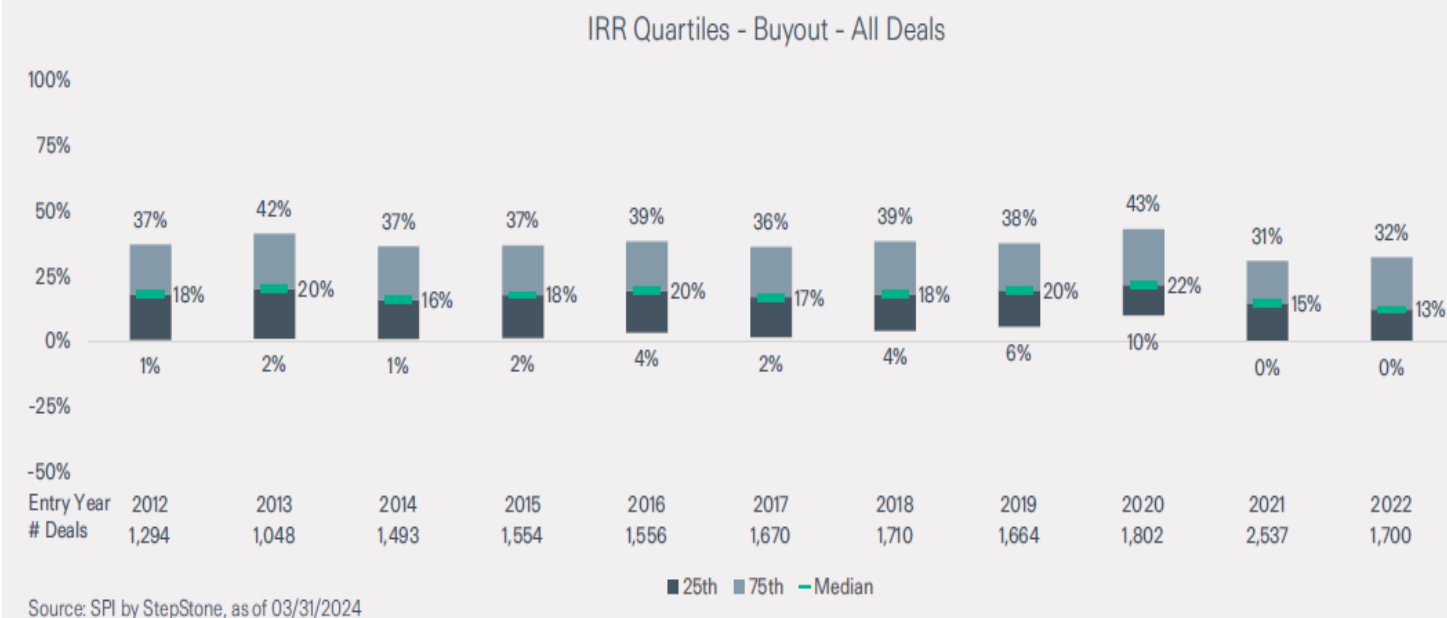
Equity Contribution – Middle Vs. Large Market Buyouts

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

November 2024					Month View: List View
Monday	Tuesday	Wednesday	Thursday	Friday	
28	Job Openings and Labor Turnover Survey September 2024 10:00 AM	Metropolitan Area Employment and Unemployment (Monthly) September 2024 10:00 AM Quarterly Data Series on Business Employment Dynamics First Quarter 2024 10:00 AM	Employment Cost Index Third Quarter 2024 08:30 AM	Employment Situation October 2024 08:30 AM	
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
1					
2					
3					
4					
5					

Year To Date Performance | S&P 500



Year To Date Performance | Exchange Traded Funds



Source: Finviz

USA Selected Interest Rates (November 1st, 2024)

01-Nov-24

Selected Interest Rates

Yields in percent per annum

Instruments	25-Oct-24	28-Oct-24	29-Oct-24	30-Oct-24	31-Oct-24
Federal funds (effective) 1 2 3	4.83	4.83	4.83	4.83	4.83
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	4.75	4.71	n.a.	n.a.	n.a.
2-month	4.71	4.74	4.65	4.65	4.65
3-month	4.66	n.a.	n.a.	n.a.	n.a.
Financial					
1-month	n.a.	4.69	4.69	4.75	n.a.
2-month	n.a.	n.a.	n.a.	n.a.	4.72
3-month	4.65	n.a.	n.a.	4.65	4.67
Bank prime loan 2 3 7	8.00	8.00	8.00	8.00	8.00
Discount window primary credit 2 8	5.00	5.00	5.00	5.00	5.00
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	4.67	4.66	4.67	4.67	4.58
3-month	4.52	4.49	4.49	4.47	4.44
6-month	4.37	4.33	4.33	4.32	4.31
1-year	4.12	4.12	4.10	4.09	4.08
Treasury constant maturities					
Nominal 9					
1-month	4.89	4.88	4.88	4.87	4.76
3-month	4.73	4.70	4.70	4.67	4.64
6-month	4.51	4.46	4.45	4.44	4.43
1-year	4.29	4.28	4.29	4.28	4.27
2-year	4.11	4.12	4.11	4.15	4.16
3-year	4.05	4.09	4.08	4.14	4.12
5-year	4.07	4.11	4.11	4.14	4.15
7-year	4.15	4.19	4.18	4.20	4.21
10-year	4.25	4.28	4.28	4.29	4.28
20-year	4.58	4.61	4.61	4.60	4.58
30-year	4.51	4.53	4.52	4.49	4.47
Inflation indexed 10					
5-year	1.75	1.80	1.78	1.77	1.77
7-year	1.85	1.89	1.88	1.86	1.86
10-year	1.96	1.99	1.98	1.95	1.95
20-year	2.13	2.15	2.14	2.10	2.09
30-year	2.22	2.23	2.22	2.17	2.15
Inflation-indexed long-term average 11	2.20	2.21	2.21	2.15	2.14

Source: Federal Reserve System

Yields in percent Per Annum