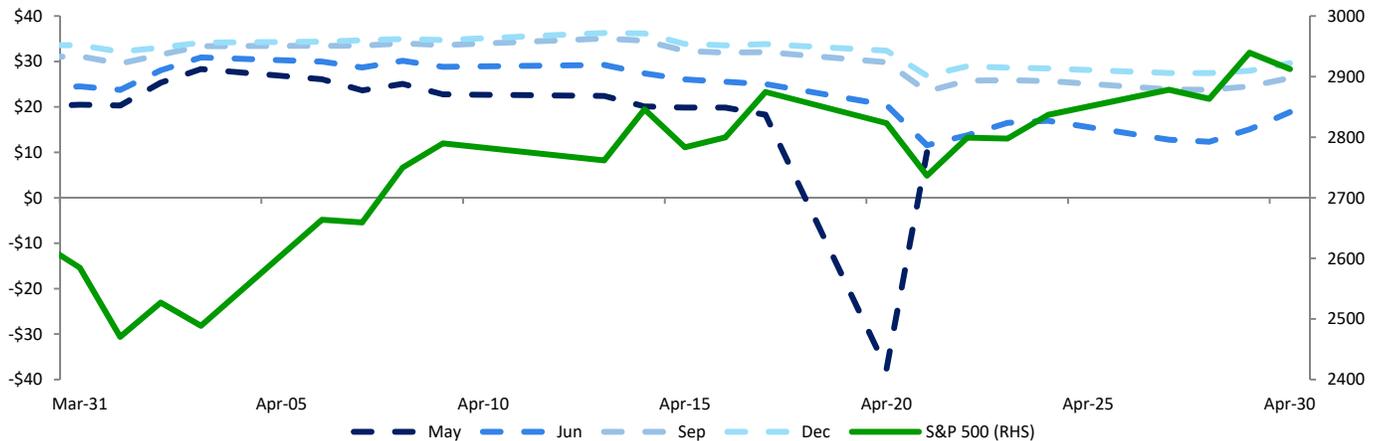


- On April 20<sup>th</sup>, WTI Crude Oil futures dropped into negative territory for the first time, as financial players in the space were forced to sell rather than take physical delivery of the commodity.
- Despite this turbulence, the S&P 500 generated its largest monthly gain since 1987, returning +12.8%.

WTI Crude Oil Futures



	Index Data as of April 30, 2020						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year		April 30, 2020	April 30, 2019
S&P 500	12.8%	-9.3%	0.9%	9.0%	9.1%	11.7%	S&P 500	2,912.43	2,945.83
Dow Jones	11.2%	-14.1%	-6.2%	7.7%	9.1%	11.0%	VIX	34.15	13.12
NASDAQ	15.5%	-0.6%	11.0%	14.9%	13.7%	15.0%	Oil (WTI Spot Price)	\$18.84	\$63.91
Russell 2000	13.7%	-21.1%	-16.4%	-0.8%	2.9%	7.7%	Natural Gas	\$1.95	\$2.58
MSCI EAFE	6.5%	-17.8%	-11.3%	-0.6%	-0.2%	3.5%	Gold	\$1,694.20	\$1,285.70
MSCI ACWI ex US	7.6%	-17.5%	-11.5%	-0.3%	-0.2%	2.9%	Fed Funds Rate	0.25%	2.50%
MSCI ACWI	10.7%	-12.9%	-5.0%	4.5%	4.4%	6.9%	Two-Year Treasury	0.20%	2.27%
MSCI Emerging Mkts	9.2%	-16.6%	-12.0%	0.6%	-0.1%	1.4%	Ten-Year Treasury	0.64%	2.50%
B.B. Agg	1.8%	5.0%	10.8%	5.2%	3.8%	4.0%	Thirty-Year Treasury	1.28%	2.93%
B.B. Global Agg	2.0%	1.6%	6.6%	3.8%	2.8%	2.7%	EUR/USD	1.10	1.12
B.B. EM Agg	2.6%	-7.1%	-0.8%	2.0%	3.4%	5.2%	USD/JPY	107.18	111.42
Blm. Commodities	-1.5%	-24.5%	-23.2%	-8.6%	-9.1%	-7.1%	USD/DXY	99.02	97.48

*Founded in 1973, LCG is a full-service, national consulting firm headquartered in Atlanta, Georgia. Our sole focus is investment consulting. We are an independent 100% employee-owned firm. We believe this ensures LCG's and our clients' interests are aligned long-term. While our organization may be unique in today's environment, we believe this is the only way a true partnership can be formed with clients. Our goal is to provide a select number of clients with highly customized advice and serve as an "extension of staff."*

Data Source: Bloomberg

Past performance is not indicative of future results. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and cannot be invested in directly. Current performance data may be higher or lower than actual data quoted. Performance for periods greater than 1 year is annualized. This document was prepared without regard to the specific objectives, financial situation, or needs of any particular person or entity who may receive it. This analysis is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by any investment organization and does not include all factors that should be considered when choosing an investment advisor or strategy. This presentation is not investment, legal, tax, or accounting advice. Investors should consult with their own professional advisors for advice on any investment, legal, tax, or accounting issue(s). While the information contained herein highlights important data, it does not purport to highlight all dimensions of risk. The information provided herein is based on matters as they exist as of the date of preparation, or otherwise indicated throughout the presentation, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. No representations are made as to the accuracy or completeness of the information set forth in these materials. LCG reserves the right at any time and without notice to change, amend, or cease publishing the information. If this data is reproduced, in whole or in part, in any form, the following reference language must be utilized "Source Information: Compiled by: LCG Associates, Inc.; Bloomberg." LCG has not received any compensation related to the collection or distribution of this data.

The Greenwich Quality Leaders Awards are conducted by Greenwich Associates, a third-party firm that has no affiliation with LCG, and are based on quality ratings provided by clients of investment consultants. Between July and October 2019, Greenwich Associates conducted interviews with 1,100 senior professionals at 896 of the largest tax-exempt funds, 33 of whom retain LCG, in the United States. Between July and October 2017, Greenwich Associates conducted interviews with 1,059 senior professionals at 884 of the largest tax-exempt funds, 21 of whom retained LCG, in the United States. These organizations included corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Consultants like LCG receive the study results in exchange for providing Greenwich Associates with evaluations of investment managers. LCG did not pay Greenwich Associates any compensation for inclusion in this study.

Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Greenwich Associates calculates a score on the Greenwich Quality Index<sup>SM</sup> for each consultant named. Consultants with scores that top those awarded to competitors are named Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders for mid-sized firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Greenwich Associates and the study, please visit: <https://www.greenwich.com/>.