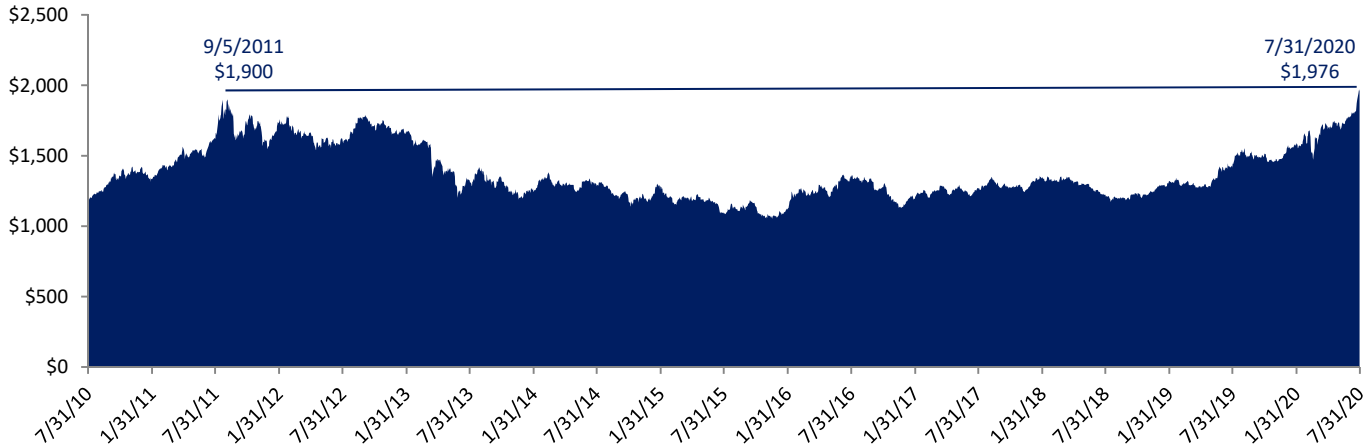


- The price of Gold appreciated 10.9% in July and 30.2% thus far in 2020 as fears of global central bank expansion and economic contraction have attracted some investors to this perceived hedge.
- Gold hit new highs not seen since 2011 when worries of inflation from the Fed's balance sheet expansion were front and center. Gold had a 10-year annualized average return of 5.3% as of July 31, 2020.



Index Data as of July 31, 2020								Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	July 31, 2020	July 31, 2019	
S&P 500	5.6%	5.6%	2.4%	12.0%	12.0%	11.5%	13.8%	3,271.12	2,980.38	
Dow Jones	2.5%	2.5%	-6.1%	0.8%	9.0%	11.0%	12.5%	24.46	16.12	
NASDAQ	6.9%	6.9%	20.4%	32.8%	20.4%	17.2%	18.2%	\$40.27	\$58.58	
Russell 2000	2.8%	2.8%	-10.6%	-4.6%	2.7%	5.1%	10.1%	\$1.80	\$2.23	
MSCI EAFE	2.3%	2.3%	-9.3%	-1.7%	0.6%	2.1%	5.0%	Gold	\$1,962.80	\$1,426.10
MSCI ACWI ex US	4.5%	4.5%	-7.0%	0.7%	1.4%	3.2%	4.5%	Fed Funds Rate	0.25%	2.25%
MSCI ACWI	5.3%	5.3%	-1.3%	7.2%	7.0%	7.4%	8.9%	Two-Year Treasury	0.11%	1.87%
MSCI Emerging Mkts	8.9%	8.9%	-1.7%	6.5%	2.8%	6.1%	3.3%	Ten-Year Treasury	0.53%	2.01%
B.B. Agg	1.5%	1.5%	7.7%	10.1%	5.7%	4.5%	3.9%	Thirty-Year Treasury	1.19%	2.52%
B.B. Global Agg	3.2%	3.2%	6.3%	7.8%	4.3%	4.2%	2.8%	EUR/USD	1.18	1.11
B.B. EM Agg	3.1%	3.1%	2.7%	5.1%	4.9%	5.8%	5.9%	USD/JPY	105.83	108.78
Blm. Commodities	5.7%	5.7%	-14.8%	-12.1%	-5.1%	-4.5%	-5.9%	USD/DXY	93.35	98.52

*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

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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/>.