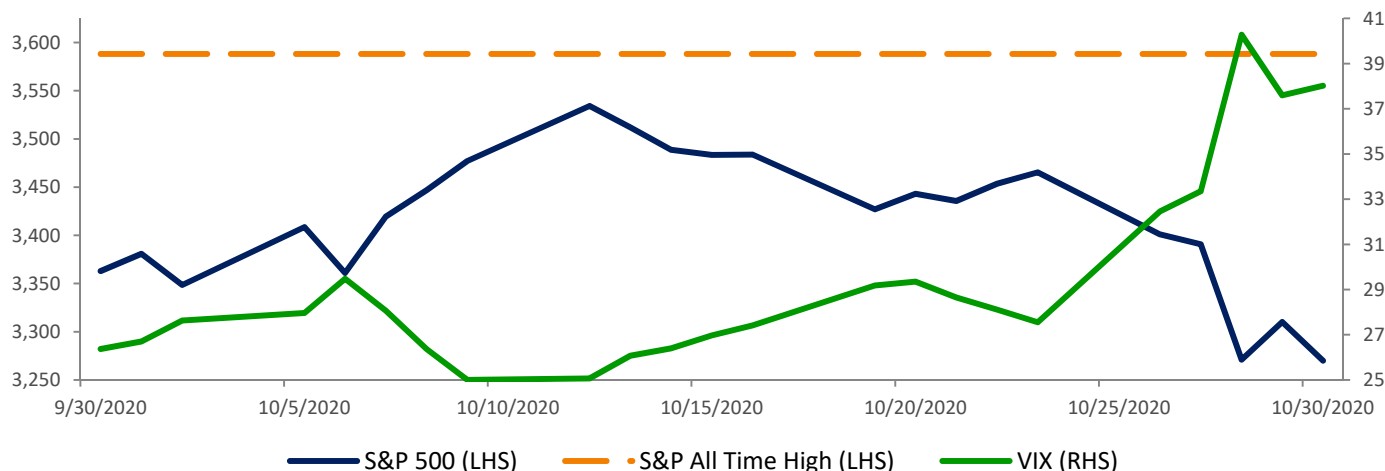


- After closing in on all-time highs earlier in the month, the S&P ended the month lower as the election neared and COVID cases increased.
- In a reversal of recent market trends, Small-caps outperformed Large-caps, and Value outperformed Growth during the month of October.



	Index Data as of October 31, 2020						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	October 31, 2020	October 31, 2019	
S&P 500	-2.7%	2.8%	9.7%	10.4%	11.7%	13.0%	S&P 500	3,269.96	3,037.56
Dow Jones	-4.5%	-5.4%	0.3%	6.7%	11.1%	11.8%	VIX	38.02	13.22
NASDAQ	-2.3%	22.5%	32.8%	18.7%	17.9%	17.2%	Oil (WTI Spot Price)	\$35.79	\$54.18
Russell 2000	2.1%	-6.8%	-0.1%	2.2%	7.3%	9.6%	Natural Gas	\$3.35	\$2.63
MSCI EAFE	-4.0%	-10.8%	-6.9%	-1.2%	2.8%	3.8%	Gold	\$1,879.90	\$1,514.80
MSCI ACWI ex US	-2.1%	-7.5%	-2.6%	-0.2%	4.3%	3.4%	Fed Funds Rate	0.25%	1.75%
MSCI ACWI	-2.4%	-1.1%	4.9%	5.5%	8.1%	7.9%	Two-Year Treasury	0.15%	1.52%
MSCI Emerging Mkts	2.1%	0.9%	8.3%	1.9%	7.9%	2.4%	Ten-Year Treasury	0.87%	1.69%
B.B. Agg	-0.4%	6.3%	6.2%	5.1%	4.1%	3.5%	Thirty-Year Treasury	1.66%	2.18%
B.B. Global Agg	0.1%	5.8%	5.6%	4.3%	3.9%	2.2%	EUR/USD	1.16	1.12
B.B. EM Agg	-0.1%	1.8%	3.4%	4.0%	5.6%	5.2%	USD/JPY	104.66	108.03
Blm. Commodities	1.4%	-10.8%	-8.7%	-4.4%	-2.7%	-6.4%	USD/DXY	94.04	97.35

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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 IndexSM 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/>.