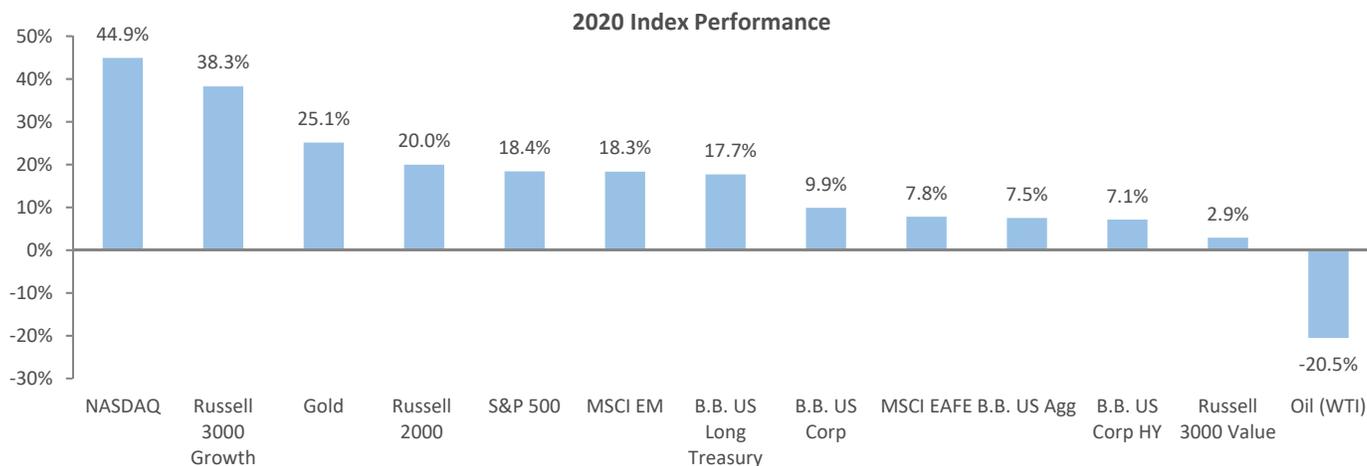




- Markets continued higher in December with the S&P 500 ending the year at an all-time high.
- With the tailwind of the vaccine rollout and potential stimulus, Small Caps outperformed again in December. The Russell 2000 ended the year with a 20.0% return, almost doubling from its low in March.



	Index Data as of December 31, 2020							Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	December 31, 2020	December 31, 2019	
S&P 500	3.8%	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	S&P 500	3,756.07	3,230.78
Dow Jones	3.4%	10.7%	9.7%	9.7%	9.9%	14.6%	13.0%	VIX	22.75	13.78
NASDAQ	5.7%	15.6%	44.9%	44.9%	24.4%	22.1%	18.4%	Oil (WTI Spot Price)	\$48.52	\$61.06
Russell 2000	8.7%	31.4%	20.0%	20.0%	10.2%	13.2%	11.2%	Natural Gas	\$2.54	\$2.19
MSCI EAFE	4.6%	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	Gold	\$1,895.10	\$1,523.10
MSCI ACWI ex US	5.4%	17.0%	10.7%	10.7%	4.9%	8.9%	4.9%	Fed Funds Rate	0.25%	1.75%
MSCI ACWI	4.6%	14.7%	16.3%	16.3%	10.1%	12.2%	9.1%	Two-Year Treasury	0.12%	1.57%
MSCI Emerging Mkts	7.4%	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	Ten-Year Treasury	0.91%	1.92%
B.B. Agg	0.1%	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	Thirty-Year Treasury	1.64%	2.39%
B.B. Global Agg	1.3%	3.3%	9.2%	9.2%	4.8%	4.8%	2.8%	EUR/USD	1.22	1.12
B.B. EM Agg	1.5%	4.5%	6.5%	6.5%	5.5%	6.9%	6.0%	USD/JPY	103.25	108.61
Blm. Commodities	5.0%	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	USD/DXY	89.94	96.39

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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/>.