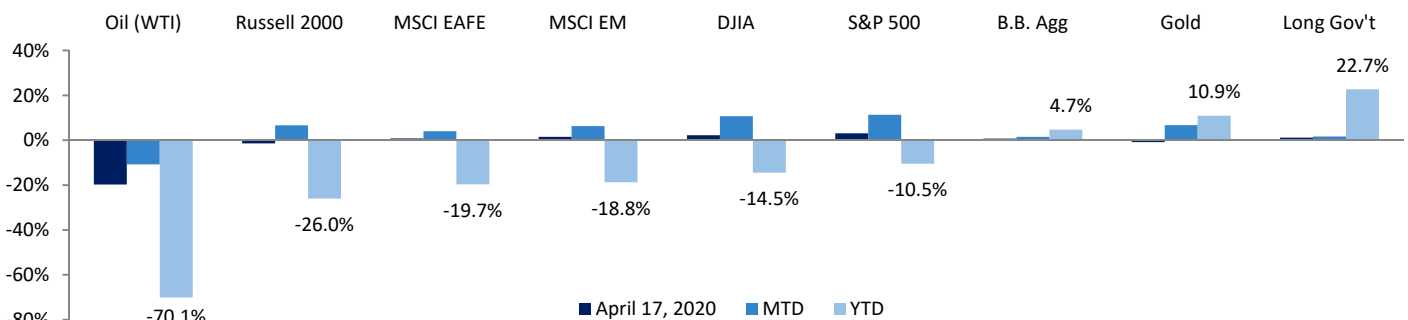
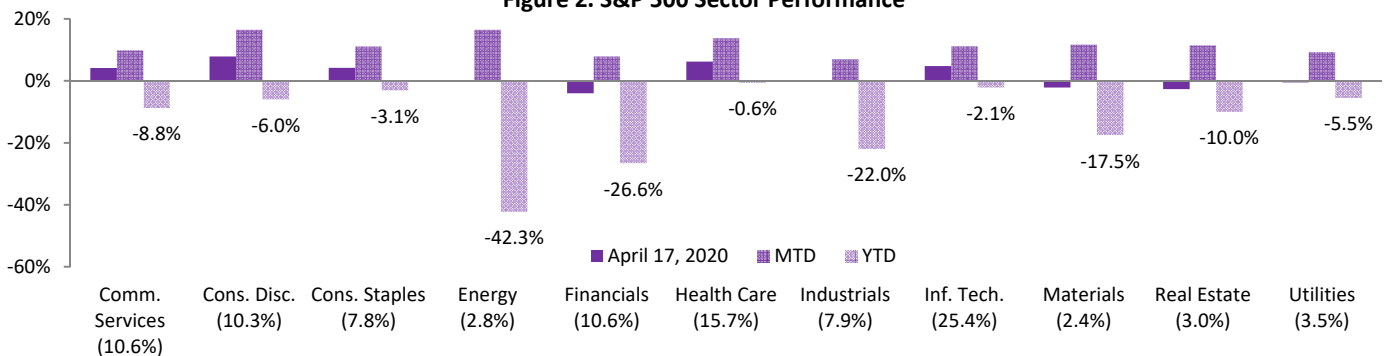


- The S&P 500 recorded its second positive week in a row (+3.0%) on positive hospitalization rate news and signals from the U.S. government that they were exploring measures to reopen the economy.
- The Paycheck Protection Program (“PPP”), a component of the CARES Act, aimed at helping small businesses retain employees during the slowdown, hit its \$349 billion limit during the week. There is bipartisan support in Congress to expand the PPP facility, but no agreement has been reached at this time.
- First quarter earnings reporting started last week. A poll of financial analysts surveyed by FactSet indicated that overall earnings of the S&P 500 is expected to decline 14.5% year-over-year.
- As a firm, LCG believes strongly that patience, asset allocation and the power of compounding are the most effective ways to endure any market cycle. We believe that our 47 years of providing investment advice makes us uniquely qualified to assist clients through this challenging period. Your LCG consulting team stands ready and available to help you make rational, long-term investment decisions.

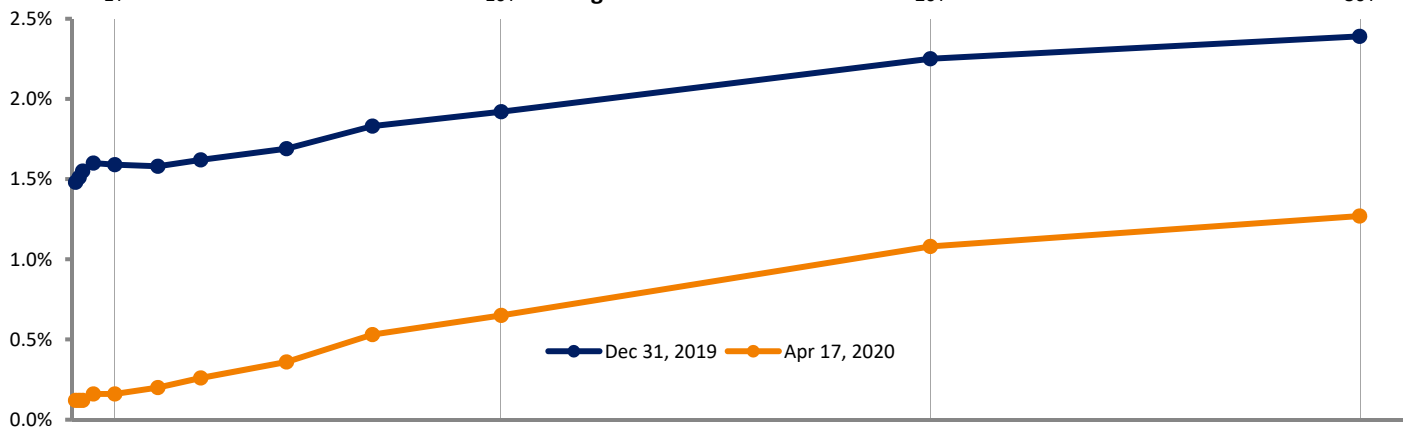
**Figure 1. Index Performance**



**Figure 2. S&P 500 Sector Performance**



**Figure 3. U.S. Yield Curve**



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. 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.