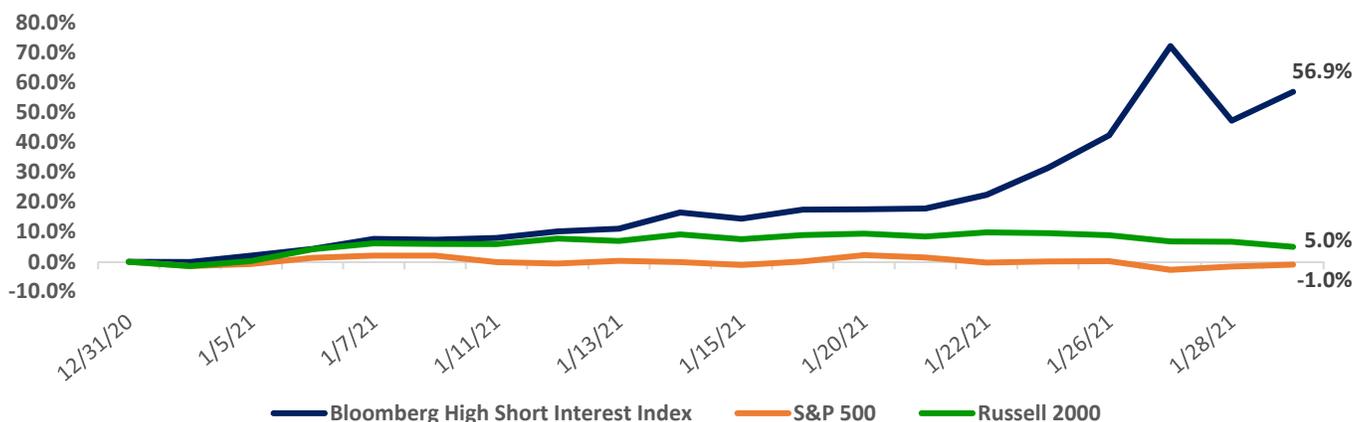


- Despite muted returns from Large Caps in January, the short squeeze that occurred in multiple highly shorted small cap names, created turmoil in the smaller, less liquid portion of the market.
- The Bloomberg High Short Interest Index, which consists of the 100 stocks in the Russell 3000 with the highest short interest, rose 56.9% during the January on the back of GameStop (+1,610%) and AMC Entertainment (+502%).



Index Data as of January 31, 2021								Price Comparison		
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	January 31, 2021	January 31, 2020	
S&P 500	-1.0%	-1.0%	-1.0%	17.2%	11.7%	16.1%	13.5%	S&P 500	3,714.24	3,225.52
Dow Jones	-2.0%	-2.0%	-2.0%	8.5%	7.1%	15.5%	12.4%	VIX	33.09	18.84
NASDAQ	1.4%	1.4%	1.4%	44.1%	22.0%	24.5%	18.4%	Oil (WTI Spot Price)	\$52.20	\$51.56
Russell 2000	5.0%	5.0%	5.0%	30.2%	11.1%	16.5%	11.8%	Natural Gas	\$2.56	\$1.84
MSCI EAFE	-1.1%	-1.1%	-1.1%	8.9%	2.2%	8.8%	5.1%	Gold	\$1,847.30	\$1,582.90
MSCI ACWI ex US	0.2%	0.2%	0.2%	14.0%	3.1%	10.5%	4.8%	Fed Funds Rate	0.25%	1.75%
MSCI ACWI	-0.5%	-0.5%	-0.5%	17.0%	7.9%	13.5%	8.9%	Two-Year Treasury	0.11%	1.31%
MSCI Emerging Mkts	3.1%	3.1%	3.1%	27.9%	4.4%	15.0%	4.2%	Ten-Year Treasury	1.07%	1.51%
B.B. Agg	-0.7%	-0.7%	-0.7%	4.7%	5.5%	4.0%	3.7%	Thirty-Year Treasury	1.83%	2.00%
B.B. Global Agg	-0.9%	-0.9%	-0.9%	6.9%	4.1%	4.4%	2.7%	EUR/USD	1.21	1.11
B.B. EM Agg	-0.8%	-0.8%	-0.8%	4.0%	5.3%	6.7%	5.9%	USD/JPY	104.68	108.35
Blm. Commodities	2.6%	2.6%	2.6%	7.3%	-2.3%	1.9%	-6.3%	USD/DXY	90.58	97.39

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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/>.