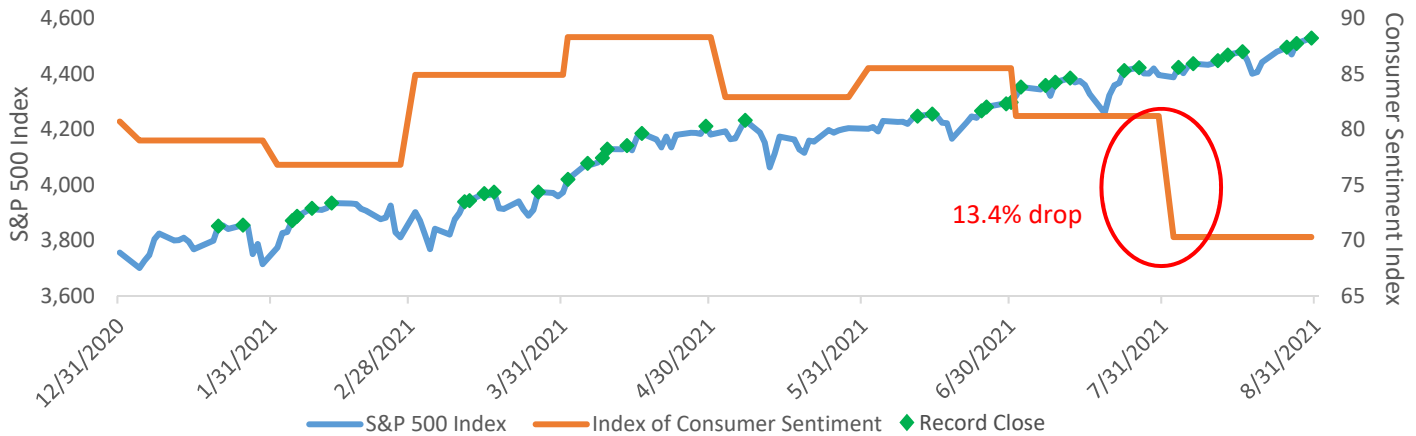




- The surging Delta variant, higher inflation, slower wage growth and smaller declines in unemployment have led to an extraordinary falloff in consumer sentiment. The Consumer Sentiment Index fell by 13.4% from July, recording the least favorable economic prospects in more than a decade. The Index has only recorded larger losses in six other monthly surveys since 1978.
- Despite this, the US Equity markets pushed higher during the month, recording 12 record closes.



Index Data as of August 31, 2021						
	Month	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.0%	21.6%	31.2%	18.1%	18.0%	16.3%
Dow Jones	1.5%	17.0%	26.8%	13.3%	16.6%	14.5%
NASDAQ	4.1%	18.9%	30.5%	24.6%	25.2%	20.8%
Russell 2000	2.2%	15.8%	47.1%	10.7%	14.4%	13.6%
MSCI EAFE	1.8%	11.6%	26.1%	9.0%	9.7%	7.3%
MSCI ACWI ex US	1.9%	9.4%	24.9%	9.4%	9.9%	6.6%
MSCI ACWI	2.5%	15.9%	28.6%	14.3%	14.3%	11.3%
MSCI Emerging Mkts	2.6%	2.8%	21.1%	9.9%	10.4%	4.8%
B.B. Agg	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.2%
B.B. Global Agg	-0.4%	-2.3%	0.5%	4.6%	2.5%	1.8%
B.B. EM Agg	1.0%	0.5%	3.7%	7.0%	4.5%	5.4%
Blm. Commodities	-0.3%	23.0%	31.0%	5.8%	4.2%	-4.7%

Price Comparison		
	August 31, 2021	August 31, 2020
S&P 500	4,522.68	3,500.31
VIX	16.48	26.41
Oil (WTI Spot Price)	\$68.50	\$42.61
Natural Gas	\$4.38	\$2.63
Gold	\$1,815.80	\$1,970.50
Fed Funds Rate	0.25%	0.25%
Two-Year Treasury	0.21%	0.13%
Ten-Year Treasury	1.31%	0.70%
Thirty-Year Treasury	1.93%	1.47%
EUR/USD	1.18	1.19
USD/JPY	110.02	105.91
USD/DXY	92.63	92.14

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Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell, University of Michigan

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The Greenwich Quality Leaders Awards are conducted by Coalition Greenwich, a third-party firm that has no affiliation with LCG, and are based on quality ratings provided by clients of investment consultants. Between July and October 2020, Coalition Greenwich conducted interviews with 856 senior professionals at 704 of the largest tax-exempt funds, 30 of whom retain LCG, in the United States. Between July and October 2019, Greenwich Associates (now Coalition Greenwich) conducted interviews with 1,100 senior professionals at 896 of the largest tax-exempt funds, 33 of whom retain LCG, in the United States. Between July and October 2017, Greenwich Associates (now Coalition Greenwich) conducted interviews with 1,059 senior professionals at 884 of the largest tax-exempt funds, 21 of whom retained LCG, in the United States. These organizations included corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Consultants like LCG receive the study results in exchange for providing Coalition Greenwich with evaluations of investment managers. LCG did not pay Coalition Greenwich any compensation for inclusion in this study.

Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Coalition Greenwich 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 midsize 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 Coalition Greenwich and the study, please visit: <https://www.greenwich.com/>.

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