

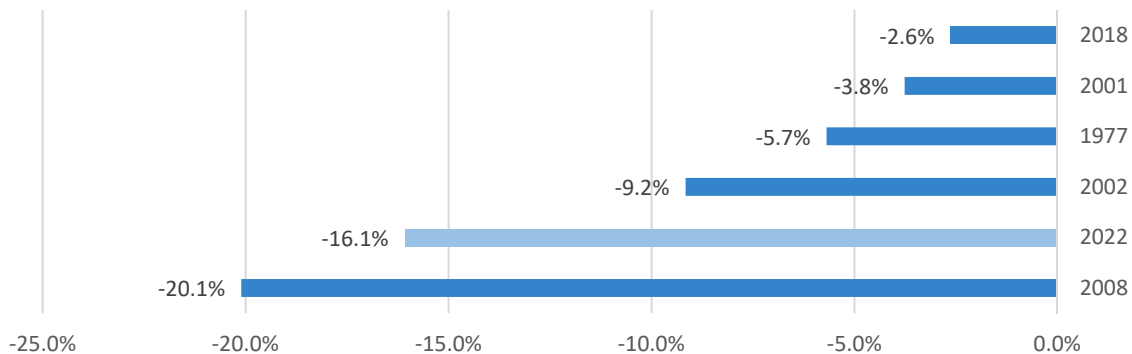


Market Update

December 2022

- The Santa Claus rally did not occur, as U.S. Equity Markets lost ground in December after a strong October and November. Non-U.S. markets fared better as the recently surging US Dollar retreated during the month.
- Investors ended 2022 experiencing the second-worst return from a blended portfolio in the last forty-five years. Despite the downturn in 2022, the 10-year market performance is still exceptionally high and market expectations for future returns have been improving.

5 Worst Years for a 60/40 Portfolio (1977 – 2022)
60% S&P 500 / 40% Bloomberg Aggregate



	Return %						Price Comparison		
	Month	YTD	1 Year	3 Year	5 Year	10 Year	December 31, 2022		December 31, 2021
S&P 500	-5.8%	-18.1%	-18.1%	7.7%	9.4%	12.6%	S&P 500	3,839.50	4,766.18
Dow Jones	-4.1%	-6.9%	-6.9%	7.3%	8.4%	12.3%	VIX	21.67	17.22
NASDAQ	-8.7%	-32.5%	-32.5%	6.1%	9.7%	14.4%	Oil (WTI Spot Price)	\$80.26	\$76.99
Russell 2000	-6.5%	-20.4%	-20.4%	3.1%	4.1%	9.0%	Natural Gas	\$4.48	\$3.73
MSCI EAFE	0.1%	-14.5%	-14.5%	0.9%	1.5%	4.7%	Gold	\$1,826.20	\$1,828.60
MSCI ACWI ex US	-0.7%	-16.0%	-16.0%	0.1%	0.9%	3.8%	Fed Funds Rate	4.50%	0.25%
MSCI ACWI	-3.9%	-18.4%	-18.4%	4.0%	5.2%	8.0%	Two-Year Treasury	4.43%	0.73%
MSCI Emerging Mkts	-1.4%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	Ten-Year Treasury	3.87%	1.51%

Founded in 1973, LCG is a full-service, national consulting firm headquartered in Atlanta, Georgia. Our sole focus is investment consulting. We are an independent, 100% employee-owned firm. We believe this ensures LCG's and our clients' interests are aligned long-term. While our organization may be unique in today's environment, we believe this is the only way a true partnership can be formed with clients. Our goal is to provide a select number of clients with highly-customized advice and serve as an "extension of staff."

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

Click on Greenwich logos for award disclosures

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. Performance for periods greater than 1 year is annualized. 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.

*The Greenwich Quality Leaders Awards are conducted by Greenwich Associates, 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 2021, Coalition Greenwich conducted interviews with 811 senior professionals at 661 of the largest tax-exempt funds, 31 of whom retain LCG, in the United States. Between July and October 2020, Greenwich Associates 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 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 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 Greenwich Associates with evaluations of investment managers. LCG did not pay Greenwich Associates 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, 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/>.

BLOOMBERG[®] is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS[®] is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

The S&P 500 and Dow Jones Industrial Average ("Indexes") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by LCG Associates. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P[®] is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.