

Market commentary

U.S. ECONOMICS

- The Institute for Supply Management's purchasing managers indices indicated stronger than expected activity in both the services and manufacturing sectors in January. The ISM Manufacturing PMI rose from 47.2 to 50.9 (exp. 48.5), marking its first month of expansion since July. The ISM Services PMI increased from 55.0 to 55.5.
- Economic indicators continued to signal strength in the labor market.
 In January, the unemployment rate ticked up 0.1% to 3.6% but remained near 50-year lows. At month-end, 61.2% of the total population was employed, the highest rate since November 2008.
- In a preliminary reading, U.S. gross domestic product expanded at an annualized quarterly rate of 2.1% in Q4 (exp. 2.0%), and 2.3% from the prior year. The U.S. consumer continued to drive growth, as consumption accounted for 57% of the quarterly GDP increase.

U.S. EQUITIES

- The S&P 500 Price Index established new all-time highs of 3330 intramonth, but by month-end, delivered a 0.0% total return. The S&P 500 Equal-Weighted Index returned -1.8%, suggesting that after excluding the mega-cap tech stocks which have formed the market leadership, the broad U.S. equity experience was more negative than positive.
- With about half of the companies in the S&P 500 Index reporting fourth quarter results, revenue and earnings growth have exceeded expectations. Per FactSet, 69% of companies within the index have reported positive earnings-per-share surprise, and 65% have posted positive revenue surprise.
- Implied volatility on U.S. stocks picked up a bit from rather subdued levels. The VIX Index increased from 13.8 points to 18.8 points.

U.S. FIXED INCOME

- The Federal Open Market Committee decided to hold the range for federal funds unchanged at 1.50 – 1.75% at its meeting in January. The FOMC tweaked the language in its post-meeting statement to reflect that policy is aimed at "inflation returning to the Committee's symmetric 2% objective", rather than simply maintaining inflation "near" the 2% level deemed healthy.
- The 10-year U.S. Treasury yield which rose 42 basis points over the final four months of the year reversed course in January and fell from 1.92% to 1.51%. The spread between the 10-year yield and the 3-month yield inverted briefly, and the yield curve flattened.
- High-yield credit spreads, which had been near cycle tights, expanded from 3.93% to 4.46%, and the Bloomberg Barclays Corporate High Yield Index delivered a total return of 0.0%.

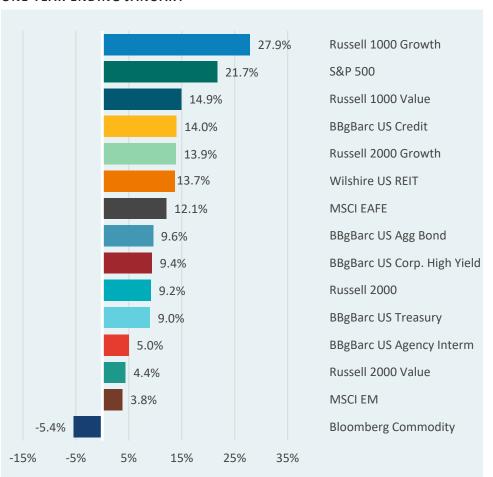
INTERNATIONAL MARKETS

- Emerging market equities (MSCI EM Index -4.7%) significantly underperformed U.S. (S&P 500 Index -0.0%) and international developed equities (MSCI EAFE Index -2.1%). Within the emerging market universe, the Latin American component (-5.6%) underperformed the Asian component (-4.5%) in U.S. dollar terms.
- Growth-sensitive commodities were hit hard by the spread of the coronavirus. The Energy (-14.8%) and Industrial Metals (-7.3%) components of the Bloomberg Commodity Index sold off on concerns over the virus' impact on future levels of demand.
- The J.P. Morgan Global FX Volatility Index reached fresh all-time lows. Some analysts have attributed the calmer currency markets to concurrently easier global monetary policy from central banks.

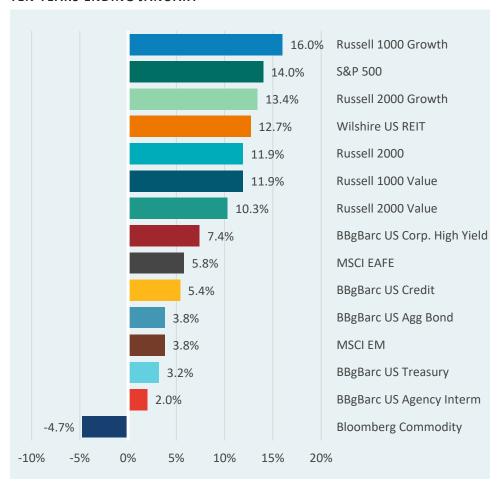


Major asset class returns

ONE YEAR ENDING JANUARY



TEN YEARS ENDING JANUARY



Source: Morningstar, as of 1/31/20

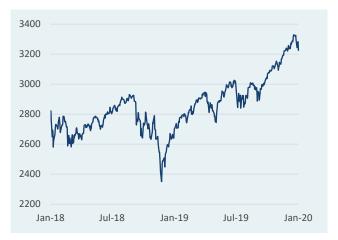
Source: Morningstar, as of 1/31/20



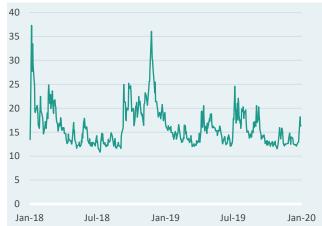
U.S. large cap equities

- The S&P 500 Index was little changed, falling just four basis points in the first month of the new year. The Energy (-11.1%) and Materials (-6.2%) sectors weighed on the performance of the overall index while the Utilities (+6.7%) and Information Technology (+4.0%) sectors provided support.
- The forward P/E ratio of the S&P 500 Index reached 18.8 intra-month, well above its 5- and 10- year averages of 16.8 and 15.2. By month-end, the forward P/E ratio fell to 18.1, which still ranked in the 97th percentile of month-end levels over the last ten years.
- The Utilities sector was the top-performing sector in January and gained 6.7%, perhaps reflecting a more defensive posture from investors as the S&P 500 Index remained near record highs. At a weight of 23%, the Information Technology sector (+4.0%) made the largest positive contribution to the overall index return.
- The Energy sector plunged 11.1% in January due in large part to concern that a further spread of the coronavirus could lead to a protracted slump in demand for growth-sensitive commodities.

S&P 500 PRICE INDEX



IMPLIED VOLATILITY (VIX INDEX)



Source: CBOE, as of 1/31/20

S&P 500 VALUATION SNAPSHOT



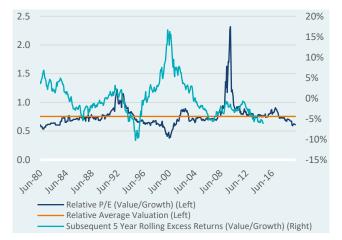
Source: Bloomberg, as of 1/31/20



Domestic equity size and style

- In January, the Russell 3000 Growth Index pushed higher (+2.0%) while the Russell 3000 Value Index sold off (-2.4%). Over the last three years, the Russell 3000 Value Index has generated an annualized return of +7.0%, materially beneath the annualized return of the Russell 3000 Growth Index (+17.9%).
- Large-cap equities, represented by the Russell 1000 Index, rose slightly (+0.1%) while small-cap equities (Russell 2000 Index -3.2%) lagged. Within the large-cap universe, growth-orientated stocks outperformed value-orientated stocks by 4.4%.
- The MSCI USA Cyclicals-Defensives Index delivered a total return of 3.2%, notching its highest monthly return since April of last year. Over the trailing year, cyclicals have outperformed defensives by 12.4% in total, and in eight out of twelve months.
- Some analysts have attributed the recent strength of the tech sector to its higher interest rate sensitivity.
 Tech stocks are priced more highly in part due to the expectation for higher growth over the longer-term. As interest rates fall, the discount rate applied to that expected growth falls, leading to steeper valuations.

VALUE VS. GROWTH RELATIVE VALUATIONS



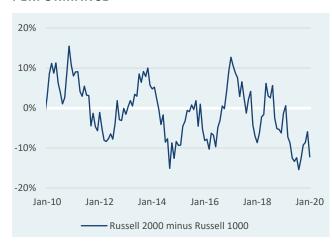
Source: Russell, Bloomberg, as of 1/31/20

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 1/31/20

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

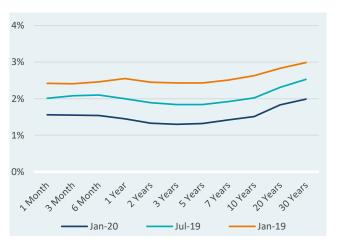




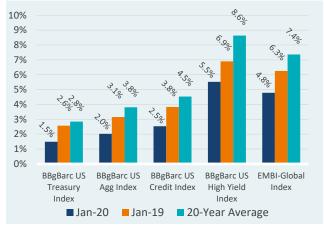
Fixed income

- Emerging market debt in U.S. dollar terms (J.P. Morgan EMBI +1.5%) outperformed riskier U.S. credit (U.S. high yield fixed income +0.0%). Local-currency denominated emerging market debt (J.P. Morgan GBI-EM -1.3%) underperformed and faced currency headwinds.
- Philip Lane, the Chief Economist at the ECB, called for a change to the central bank's inflation measurement calculation which would result in the inclusion of housing costs alongside the current CPI components, and likely narrow the gap between realized Eurozone inflation and the ECB's target of below, but close to 2%.
- A divergence grew between the Federal Open Market Committee and the market regarding the expectation for the future path of interest rate policy. The most recent FOMC dot plot indicated that 13 members expected rates to remain on hold and 4 members expected the fed funds range to move 25 basis points higher by the end of 2020. Conversely, at the end of January, the market had priced in 38 basis points of easing to the effective policy rate by year-end.
- Long-duration Treasuries outperformed within the U.S. fixed income universe and gained 6.8% over the period.

U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



BREAKEVEN INFLATION RATES



Source: Morningstar, as of 1/31/20

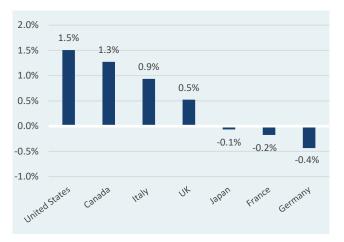
Source: Bloomberg, as of 1/31/20



Global markets

- The Japanese Yen appreciated 0.3% relative to the U.S. Dollar as investors sought shelter from an increasingly uncertain economic environment and exposure to the haven currency. Unhedged U.S. investors in the MSCI Japan Index experienced returns of -1.4%, while Japanese investors realized a local return of -1.6%.
- Global bond markets rallied, supported by risk-off flows which were spurred in part by the accelerating spread of the coronavirus. The value of outstanding negativeyielding debt in U.S. dollar terms rose from \$11.3 trillion to \$13.9 trillion, a three-month high.
- At long last, the United States and China, the two largest economies in the world, signed a "phase one" agreement on trade. Chinese officials agreed to purchase an additional \$200B in incremental U.S. goods (above 2017 levels) over the next two years. In exchange, the U.S. announced it would cut tariffs to a rate of 7.5% from 15.0% on \$160B in Chinese imports.
- U.S.-dollar hedged investors in the MSCI EAFE Index (-1.1%) outperformed unhedged U.S. investors (-2.1%) as the U.S. dollar strengthened 1.0% against the embedded currency portfolio of the MSCI EAFE Index.

GLOBAL SOVEREIGN 10-YEAR YIELDS



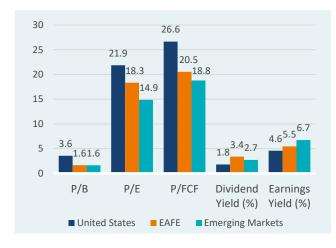
Source: Bloomberg, as of 1/31/20

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 1/31/20

MSCI VALUATION METRICS (3-MONTH AVG)





Commodities

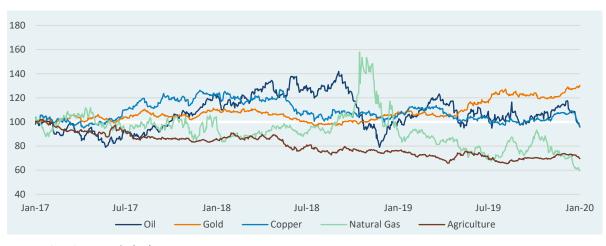
- The Bloomberg Commodity Index plummeted -7.4% in the first month of 2020. The Precious Metals (+3.2%) component was a bright spot within the overall index while the Energy (-14.8%), Petroleum (-14.6%), and Livestock sectors (-11.0%) dragged on performance.
- The Precious Metals (+3.2%) component of the Bloomberg Commodity Index was the only positive performer in January as risk-off sentiment stoked demand for haven assets. Declining Treasury yields further encouraged precious metals exposure as the opportunity cost for holding non-yielding assets decreased.
- Qasem Soleimani, an Iranian general and leader of the elite Quds Force, was killed in a U.S. drone strike on January 3rd. Oil prices jumped on the news and subsequently retraced those gains as tensions subsided.
- On January 7th, Chinese officials announced the spread of a novel coronavirus, 2019n-CoV, which originated in the Chinese city of Wuhan. In its efforts to contain the virus and prevent a pandemic, Chinese officials implemented a series of economically disruptive containment measures, resulting in significantly negative price action in both the Energy (-14.8%) and Industrial Metals (-7.3%) sectors.

INDEX AND SECTOR PERFORMANCE

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------|--------|--------|--------|--------|--------|--------|---------|
| Bloomberg Commodity | (7.4) | (7.4) | (7.4) | (5.4) | (3.5) | (4.7) | (4.7) |
| Bloomberg Agriculture | (5.3) | (5.3) | (5.3) | (6.5) | (9.6) | (6.9) | (3.6) |
| Bloomberg Energy | (14.8) | (14.8) | (14.8) | (12.8) | (4.9) | (9.5) | (12.3) |
| Bloomberg Grains | (4.1) | (4.1) | (4.1) | (7.0) | (8.1) | (8.0) | (3.7) |
| Bloomberg Industrial Metals | (7.3) | (7.3) | (7.3) | (8.2) | (1.3) | (0.9) | (3.4) |
| Bloomberg Livestock | (11.0) | (11.0) | (11.0) | (15.0) | (3.9) | (6.0) | (2.8) |
| Bloomberg Petroleum | (14.6) | (14.6) | (14.6) | 0.4 | 2.0 | (4.9) | (6.5) |
| Bloomberg Precious Metals | 3.2 | 3.2 | 3.2 | 17.0 | 6.4 | 2.7 | 2.6 |
| Bloomberg Softs | (5.0) | (5.0) | (5.0) | (5.5) | (14.9) | (7.8) | (6.1) |

Source: Morningstar, as of 1/31/20

COMMODITY PERFORMANCE





Appendix



Periodic table of returns

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | 5-Year | 10-Year |
|-------------------------|-------|------|-------|-------|-------|------|------|------|------|------|-------|------|------|-------|------|------|-------|-------|------|------|-------|------|------|--------|---------|
| Large Cap Growth | 38.7 | 66.4 | 31.8 | 14.0 | 25.9 | 56.3 | 26.0 | 34.5 | 32.6 | 39.8 | 5.2 | 79.0 | 29.1 | 14.3 | 18.6 | 43.3 | 13.5 | 13.3 | 31.7 | 37.3 | 6.7 | 36.4 | 2.2 | 15.5 | 16.0 |
| Cash | 27.0 | 43.1 | 22.8 | 8.4 | 10.3 | 48.5 | 22.2 | 21.4 | 26.9 | 16.2 | 1.4 | 37.2 | 26.9 | 7.8 | 18.1 | 38.8 | 13.2 | 5.7 | 21.3 | 30.2 | 1.9 | 31.4 | 2.1 | 12.1 | 14.0 |
| US Bonds | 20.3 | 33.2 | 12.2 | 7.3 | 6.7 | 47.3 | 20.7 | 20.1 | 23.5 | 15.8 | -6.5 | 34.5 | 24.5 | 2.6 | 17.9 | 34.5 | 13.0 | 0.9 | 17.3 | 25.0 | 0.0 | 28.5 | 1.9 | 9.6 | 13.4 |
| Hedge Funds of Funds | 19.3 | 27.3 | 11.6 | 3.3 | 1.6 | 46.0 | 18.3 | 14.0 | 22.2 | 11.8 | -21.4 | 32.5 | 19.2 | 1.5 | 17.5 | 33.5 | 11.8 | 0.6 | 12.1 | 22.2 | -1.5 | 26.5 | 0.6 | 8.7 | 11.9 |
| Large Cap Equity | 16.2 | 26.5 | 7.0 | 2.8 | 1.0 | 39.2 | 16.5 | 7.5 | 18.4 | 11.6 | -25.9 | 28.4 | 16.8 | 0.4 | 16.4 | 33.1 | 6.0 | 0.0 | 11.8 | 21.7 | -3.5 | 25.5 | 0.1 | 8.3 | 11.9 |
| Real Estate | 8.7 | 21.3 | 4.1 | -2.4 | -6.0 | 29.9 | 14.3 | 6.3 | 15.5 | 10.3 | -33.8 | 23.3 | 16.1 | -2.1 | 15.3 | 23.3 | 4.9 | -0.8 | 11.2 | 14.6 | -6.0 | 22.4 | 0.0 | 8.2 | 10.3 |
| 60/40 Global Portfolio | 15.6 | 24.3 | 6.0 | 2.5 | -5.9 | 30.0 | 14.5 | 7.1 | 16.6 | 10.9 | -28.9 | 27.2 | 16.7 | 0.1 | 16.3 | 32.5 | 5.6 | -0.4 | 11.3 | 17.1 | -4.8 | 22.0 | -0.2 | 6.7 | 10.2 |
| Small Cap Growth | 4.9 | 20.9 | -3.0 | -5.6 | -11.4 | 29.7 | 12.9 | 5.3 | 15.1 | 7.0 | -35.6 | 20.6 | 15.5 | -2.9 | 14.6 | 12.1 | 4.2 | -1.4 | 8.0 | 13.7 | -8.3 | 18.6 | -1.1 | 6.3 | 6.7 |
| International Equity | 1.2 | 13.2 | -7.3 | -9.1 | -15.5 | 25.2 | 11.4 | 4.7 | 13.3 | 7.0 | -36.8 | 19.7 | 13.1 | -4.2 | 11.5 | 11.0 | 3.4 | -2.5 | 7.1 | 7.8 | -9.3 | 18.4 | -2.1 | 5.1 | 5.8 |
| Large Cap Value | -2.5 | 11.4 | -7.8 | -9.2 | -15.7 | 23.9 | 9.1 | 4.6 | 10.4 | 5.8 | -37.6 | 18.9 | 10.2 | -5.5 | 10.5 | 9.0 | 2.8 | -3.8 | 5.7 | 7.7 | -11.0 | 8.7 | -2.2 | 4.5 | 3.8 |
| Small Cap Equity | -5.1 | 7.3 | -14.0 | -12.4 | -20.5 | 11.6 | 6.9 | 4.6 | 9.1 | 4.4 | -38.4 | 11.5 | 8.2 | -5.7 | 4.8 | 0.1 | 0.0 | -4.4 | 2.6 | 7.0 | -11.2 | 7.8 | -3.2 | 3.0 | 3.8 |
| Emerging Markets Equity | -6.5 | 4.8 | -22.4 | -19.5 | -21.7 | 9.0 | 6.3 | 4.2 | 4.8 | -0.2 | -38.5 | 5.9 | 6.5 | -11.7 | 4.2 | -2.0 | -1.8 | -7.5 | 1.0 | 3.5 | -12.9 | 7.7 | -4.7 | 2.5 | 2.9 |
| Small Cap Value | -25.3 | -0.8 | -22.4 | -20.4 | -27.9 | 4.1 | 4.3 | 3.2 | 4.3 | -1.6 | -43.1 | 0.2 | 5.7 | -13.3 | 0.1 | -2.3 | -4.5 | -14.9 | 0.5 | 1.7 | -13.8 | 6.4 | -5.4 | 1.1 | 0.6 |
| Commodities | -27.0 | _1 5 | -30.6 | -21.2 | -30.3 | 1.0 | 1 / | 2.4 | 2.1 | -0.8 | -53.2 | -160 | 0.1 | -18.2 | -1 1 | -0.5 | -17.0 | -247 | 0.3 | n a | -146 | 2.1 | -7.4 | -4.7 | -4.7 |

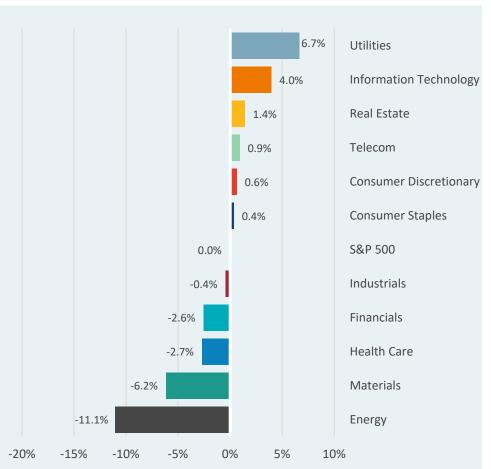


Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property Index performance data as of 12/31/19.

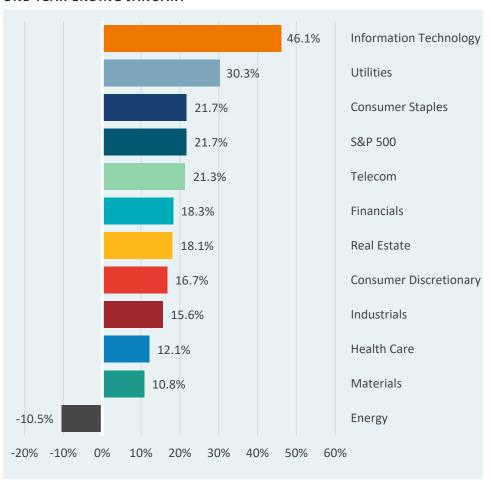


S&P 500 sector returns

QTD



ONE YEAR ENDING JANUARY



Source: Morningstar, as of 1/31/20 Source: Morningstar, as of 1/31/20



Detailed index returns

| DOMESTIC EQUITY | | | FIXED INCOME | | | | FIXED INCOME | | | | | | | | |
|------------------------|-------|-------|--------------|--------|--------|--------|--------------|-----------------------------|-------|-------|-------|--------|--------|--------|---------|
| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Core Index | | | | | | | | Broad Index | | | | | | | |
| S&P 500 | (0.0) | (0.0) | (0.0) | 21.7 | 14.5 | 12.4 | 14.0 | BBgBarc US TIPS | 2.1 | 2.1 | 2.1 | 9.2 | 3.7 | 2.4 | 3.4 |
| S&P 500 Equal Weighted | (1.8) | (1.8) | (1.8) | 15.5 | 10.9 | 10.0 | 13.7 | BBgBarc US Treasury Bills | 0.1 | 0.1 | 0.1 | 2.3 | 1.7 | 1.1 | 0.6 |
| DJ Industrial Average | (0.9) | (0.9) | (0.9) | 15.8 | 15.1 | 13.2 | 13.7 | BBgBarc US Agg Bond | 1.9 | 1.9 | 1.9 | 9.6 | 4.6 | 3.0 | 3.8 |
| Russell Top 200 | 0.4 | 0.4 | 0.4 | 23.1 | 15.7 | 13.2 | 14.1 | Duration | | | | | | | |
| Russell 1000 | 0.1 | 0.1 | 0.1 | 21.4 | 14.3 | 12.1 | 14.0 | BBgBarc US Treasury 1-3 Yr | 0.6 | 0.6 | 0.6 | 3.9 | 2.0 | 1.4 | 1.2 |
| Russell 2000 | (3.2) | (3.2) | (3.2) | 9.2 | 7.3 | 8.2 | 11.9 | BBgBarc US Treasury Long | 6.8 | 6.8 | 6.8 | 21.9 | 9.2 | 3.8 | 7.4 |
| Russell 3000 | (0.1) | (0.1) | (0.1) | 20.5 | 13.8 | 11.8 | 13.8 | BBgBarc US Treasury | 2.4 | 2.4 | 2.4 | 9.0 | 4.1 | 2.3 | 3.2 |
| Russell Mid Cap | (8.0) | (8.0) | (0.8) | 16.9 | 10.9 | 9.5 | 13.5 | Issuer | | | | | | | |
| Style Index | | | | | | | | BBgBarc US MBS | 0.7 | 0.7 | 0.7 | 6.3 | 3.5 | 2.6 | 3.1 |
| Russell 1000 Growth | 2.2 | 2.2 | 2.2 | 27.9 | 20.0 | 15.5 | 16.0 | BBgBarc US Corp. High Yield | 0.0 | 0.0 | 0.0 | 9.4 | 5.9 | 6.0 | 7.4 |
| Russell 1000 Value | (2.2) | (2.2) | (2.2) | 14.9 | 8.6 | 8.7 | 11.9 | BBgBarc US Agency Interm | 0.9 | 0.9 | 0.9 | 5.0 | 2.6 | 1.9 | 2.0 |
| Russell 2000 Growth | (1.1) | (1.1) | (1.1) | 13.9 | 11.5 | 9.6 | 13.4 | BBgBarc US Credit | 2.3 | 2.3 | 2.3 | 14.0 | 6.5 | 4.3 | 5.4 |
| Russell 2000 Value | (5.4) | (5.4) | (5.4) | 4.4 | 3.1 | 6.7 | 10.3 | | | | | | | | |
| | | | | | | | | | | | | | | | |
| INTERNATIONAL EQUITY | | | | | | | | OTHER | | | | | | | |
| Broad Index | | | | | | | | Index | | | | | | | |
| MSCI ACWI | (1.1) | (1.1) | (1.1) | 16.0 | 11.0 | 8.5 | 9.1 | Bloomberg Commodity | (7.4) | (7.4) | (7.4) | (5.4) | (3.5) | (4.7) | (4.7) |
| MSCI ACWI ex US | (2.7) | (2.7) | (2.7) | 9.9 | 7.6 | 5.0 | 5.2 | Wilshire US REIT | 0.8 | 8.0 | 0.8 | 13.7 | 8.2 | 5.7 | 12.7 |
| MSCI EAFE | (2.1) | (2.1) | (2.1) | 12.1 | 7.8 | 5.1 | 5.8 | CS Leveraged Loans | 0.5 | 0.5 | 0.5 | 6.3 | 4.5 | 4.6 | 5.0 |
| MSCI EM | (4.7) | (4.7) | (4.7) | 3.8 | 7.9 | 4.5 | 3.8 | Alerian MLP | (5.9) | (5.9) | (5.9) | (11.1) | (8.3) | (7.6) | 4.0 |
| MSCI EAFE Small Cap | (2.9) | (2.9) | (2.9) | 12.3 | 8.6 | 8.2 | 8.5 | Regional Index | | | | | | | |
| Style Index | | | | | | | | JPM EMBI Global Div | 1.5 | 1.5 | 1.5 | 11.9 | 6.7 | 6.4 | 7.0 |
| MSCI EAFE Growth | (0.6) | (0.6) | (0.6) | 19.5 | 11.4 | 7.3 | 7.3 | JPM GBI-EM Global Div | (1.3) | (1.3) | (1.3) | 6.2 | 5.8 | 2.4 | 2.5 |
| MSCI EAFE Value | (3.6) | (3.6) | (3.6) | 4.9 | 4.2 | 2.8 | 4.1 | Hedge Funds | | | | | | | |
| Regional Index | | | | | | | | HFRI Composite | (0.2) | (0.2) | (0.2) | 6.5 | 4.1 | 3.5 | 4.1 |
| MSCI UK | (3.8) | (3.8) | (3.8) | 8.8 | 6.5 | 2.7 | 5.2 | HFRI FOF Composite | 0.6 | 0.6 | 0.6 | 6.3 | 3.7 | 2.5 | 2.9 |
| MSCI Japan | (1.4) | (1.4) | (1.4) | 11.2 | 7.1 | 6.9 | 6.2 | Currency (Spot) | | | | | | | |
| MSCI Euro | (3.2) | (3.2) | (3.2) | 11.9 | 7.6 | 4.4 | 4.3 | Euro | (1.3) | (1.3) | (1.3) | (3.4) | 0.8 | (0.4) | (2.2) |
| MSCI EM Asia | (4.5) | (4.5) | (4.5) | 6.1 | 9.1 | 5.2 | 5.9 | Pound | (0.5) | (0.5) | (0.5) | 0.2 | 1.6 | (2.6) | (1.9) |

Yen

(0.3)



MSCI EM Latin American

Source: Morningstar, HFR, as of 1/31/20

(5.6)

(5.6)

(5.6)

(3.5)

6.0

4.3

1.3

0.3

0.3

0.4

0.3

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Notices & disclosures

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