

A decorative geometric overlay is present on the left side of the image. It features a series of overlapping triangles in shades of blue and white, creating a complex, crystalline pattern that extends across the left half of the slide.A white triangle icon is positioned to the left of the main title text, pointing upwards.

# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**

JULY 2020  
Capital Markets Update



# Market commentary

## U.S. ECONOMICS

- Year-over-year U.S. GDP growth fell from +0.3% to -9.5% in Q2. Sharp contractions in personal consumption, gross private domestic investment, and exports resulted in the largest ever quarterly contraction in GDP. On a quarterly annualized basis, GDP plunged -32.9%. For comparison, the worst annualized quarterly decline during the Global Financial Crisis was -8.4% back in Q4 of 2008.
- The ISM Services PMI increased from 57.1 in June to 58.1 in July, its highest level since February 2019. Since bottoming at 41.8 in April, the indicator has recovered significantly. It will be interesting to see if the services sector activity can continue to recover if states' re-opening progress is bogged down by increases in case growth.
- The U.S. added 1.8 million to non-farm payrolls in July, better than economists' expectations of 1.4 million jobs. The U.S. unemployment rate fell from 11.1% in June to 10.2% in July.

## U.S. EQUITIES

- The S&P 500 Index advanced again in July and returned 5.6%. The S&P 500 Price Index closed the month at 3,271. The index closed the month 115 points below the 52-week high, seemingly undeterred by increasing U.S.- Chinese tensions and global COVID-19 cases.
- The S&P 500 Index finished the month with a forward price-to-earnings ratio of 22.0x, which was above both the five-year average (17.0x) as well as the ten-year average (15.3x).
- According to FactSet, in July analysts increased Q3 bottom-up EPS estimates for S&P 500 companies by 1.1%. The increase marked the first time since April 2008 that bottom-up EPS estimates were revised higher in the first month after quarter-end.

## U.S. FIXED INCOME

- The Federal Reserve left the range for federal funds unchanged at 0.00-0.25% - where they have been since March 15<sup>th</sup>. The Fed offered little guidance as to the path forward for interest rates and stated that the path of the economy will depend on the virus.
- The Federal Open Market Committee decided that it would extend dollar liquidity swap lines and temporary repo-operations through at least March 31<sup>st</sup>, 2021, to further ensure U.S. dollar liquidity.
- Further economic relief is being ironed out by the Senate. Democrats proposed a \$3.5 trillion 'Heroes Act' and Republicans later proposed a \$1 trillion 'Heals Act'. A decision has yet to have been made as additional unemployment benefits expired at the end of July.

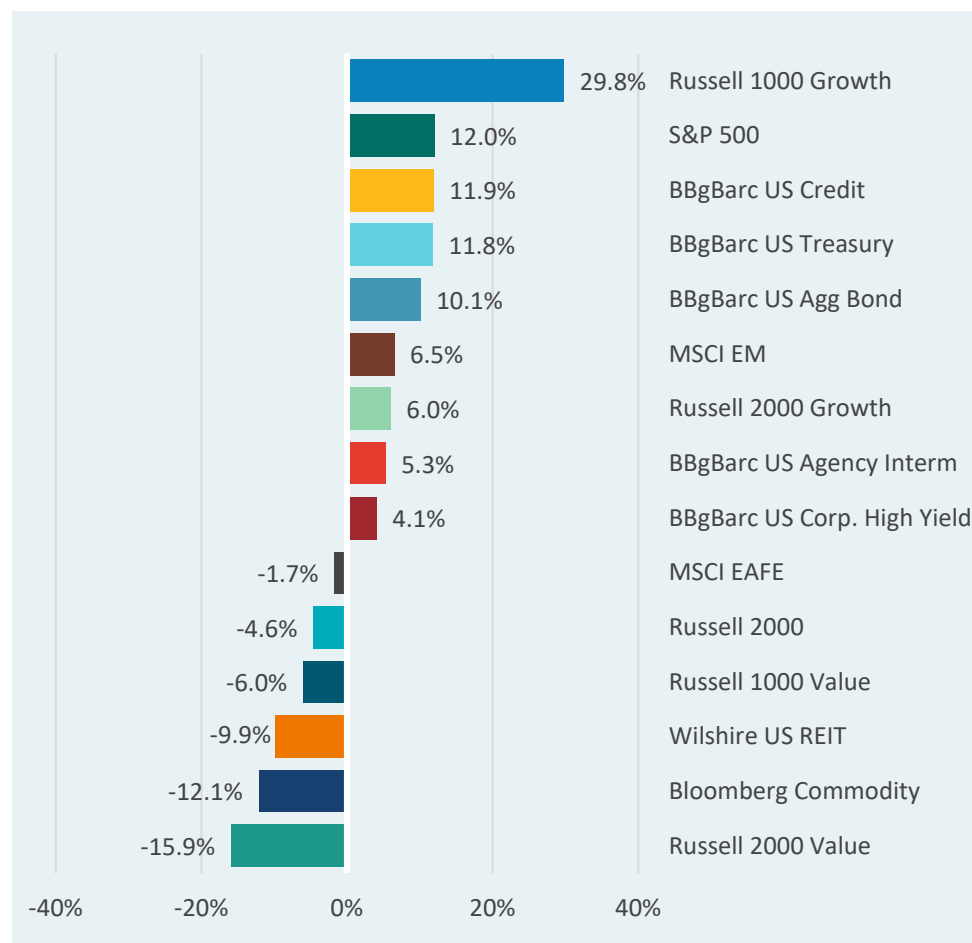
## INTERNATIONAL MARKETS

- Relations between China and the developed world further deteriorated. The U.S. shut down the Chinese consulate in Houston over allegations of espionage. Additionally, the U.S. Navy sent a destroyer near the Spratly Islands in the South China Sea, disputing China's maritime territorial claims.
- Chinese GDP grew +3.2% year-over-year in the 2<sup>nd</sup> quarter, beating analyst expectations for a +2.4% growth rate. The rebound in the economy was powered by a revival in export orders as well as building projects.
- Eurozone gross domestic product contracted at an annualized quarterly pace of -12.1% in Q2, in line with expectations. Year-over-year, the contraction in output (-15.0%) was slightly larger than analysts had anticipated (-14.5%).

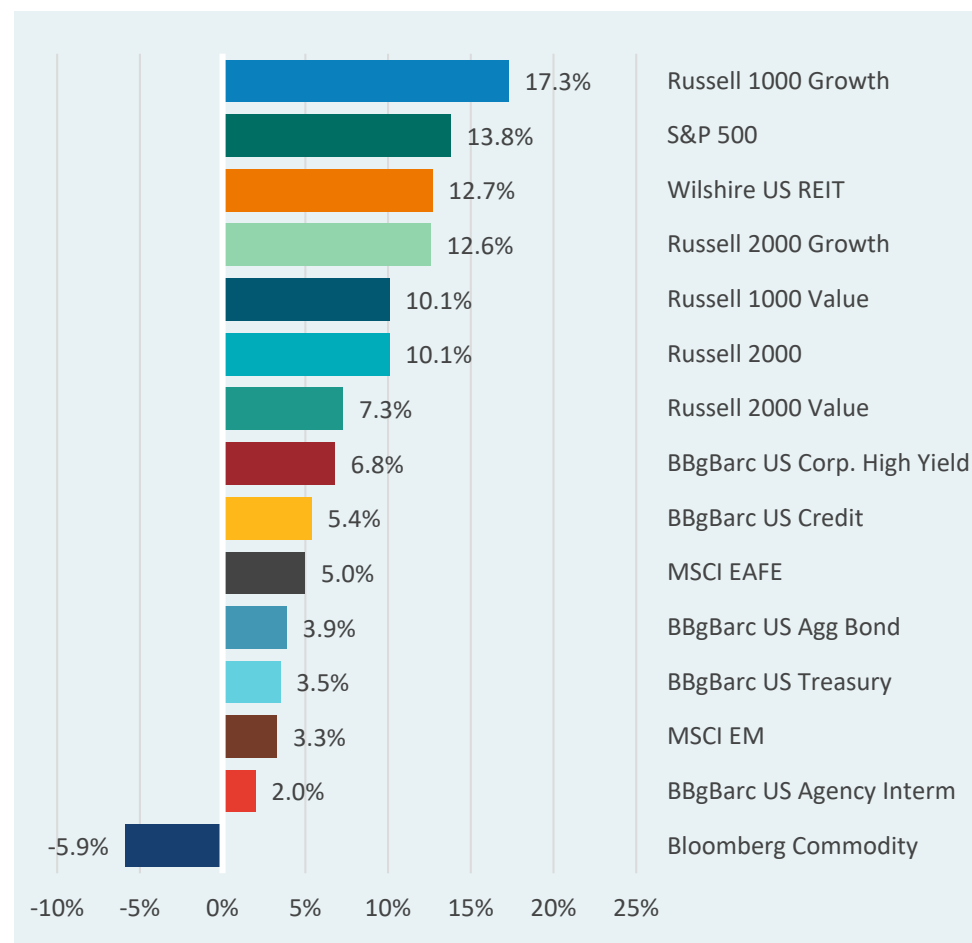


# Major asset class returns

ONE YEAR ENDING JULY



TEN YEARS ENDING JULY



\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 7/31/20

Source: Morningstar, as of 7/31/20



# U.S. large cap equities

- The S&P 500 Index continued to climb in July and returned 5.6%. By month-end, the index had regained all losses over the year-to-date, and was only 3.4% below the all-time-high level set on February 19<sup>th</sup>.
- According to FactSet, as of month end, 63% of S&P 500 companies had reported earnings, and 84% of those companies had reported positive earnings surprise. At the sector level, the Information Technology and Materials had the highest percentage of earnings beats (94%), while Real Estate and Energy had the lowest percentage of earnings beats (63%).
- The S&P 500 Index shrugged off concerns of continued COVID-19 case growth and posted a strong return in July. Ten of the eleven major sectors contributed positively to returns. The Consumer Discretionary (+9.0%) led the gains for the overall index.
- The CBOE VIX Index of implied volatility moved lower over the course of the month. Between June 30<sup>th</sup> and July 31<sup>st</sup>, the index fell from 30.4 to 24.5. While still elevated relative to longer-term history, the VIX ended the month at its lowest level since before the outbreak of the pandemic in the United States in February.

**S&P 500 PRICE INDEX**



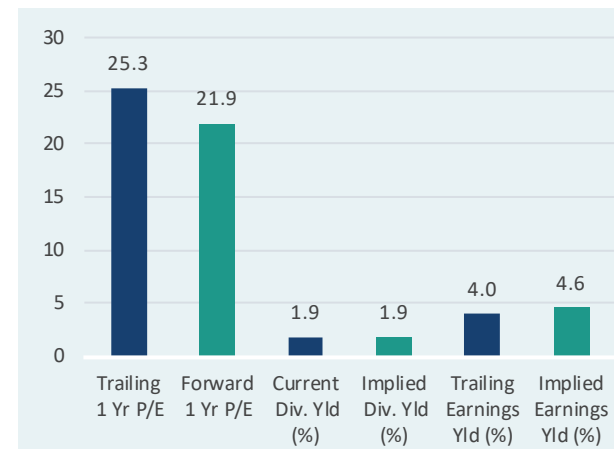
Source: Bloomberg, as of 7/31/20

**IMPLIED VOLATILITY (VIX INDEX)**



Source: CBOE, as of 7/31/20

**S&P 500 VALUATION SNAPSHOT**



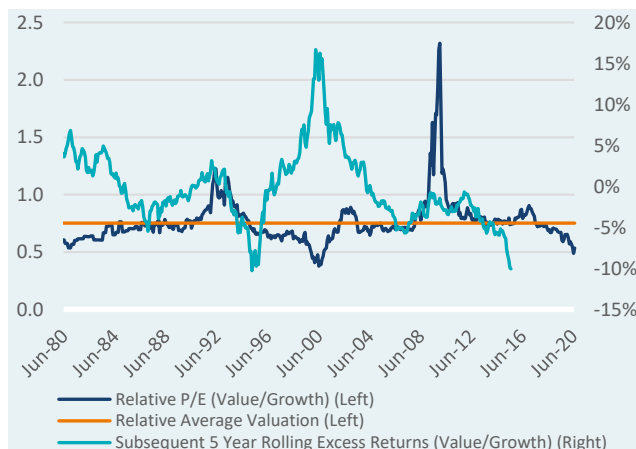
Source: Bloomberg, as of 7/31/20



# Domestic equity size and style

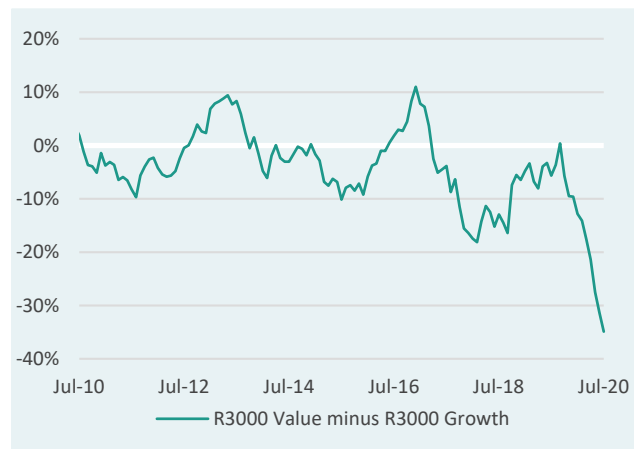
- Growth stocks beat value stocks for the 10th consecutive month as the Russell 3000 Growth Index (+7.4%) outperformed the Russell 3000 Value Index (+3.8%). Growth companies were propelled forward by better-than-expected earnings from mega-cap technology stocks during the month.
- Economic data-sensitive cyclicals outperformed the less-sensitive defensive stocks again this month. The MSCI USA Cyclicals - Defensives Total Return Spread Index returned +2.6%.
- Large-caps (Russell 1000 Index +5.9%) outperformed small-cap equities (Russell 2000 Index +2.8%) during the month. Large-cap stocks' outperformance over small-cap stocks was supported by several impressive Q2 2020 earnings reports released by tech companies such as Apple with high index weights.
- Momentum factor investing—a strategy of buying stocks that have performed well and selling underperformers—continued to outpace the broader market. The S&P 500 Momentum Index outperformed the S&P 500 Index by +2.3% in July.

**VALUE VS. GROWTH RELATIVE VALUATIONS**



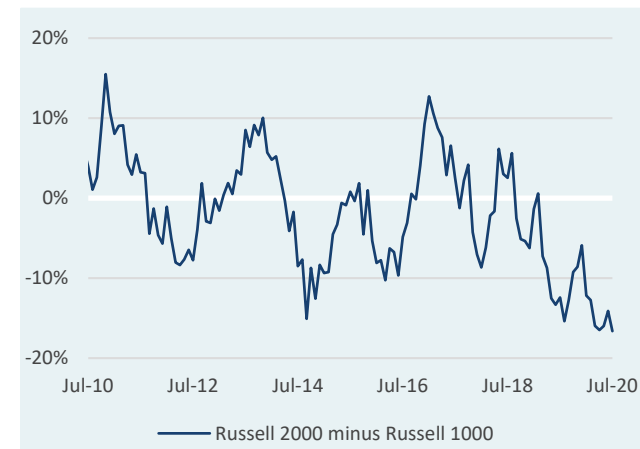
Source: Russell, Bloomberg, as of 7/31/20

**VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE, Bloomberg, as of 7/31/20

**SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE**



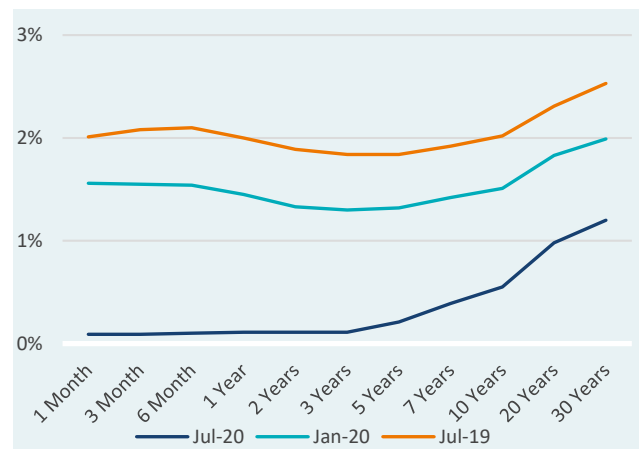
Source: FTSE, Bloomberg, as of 7/31/20



# Fixed income

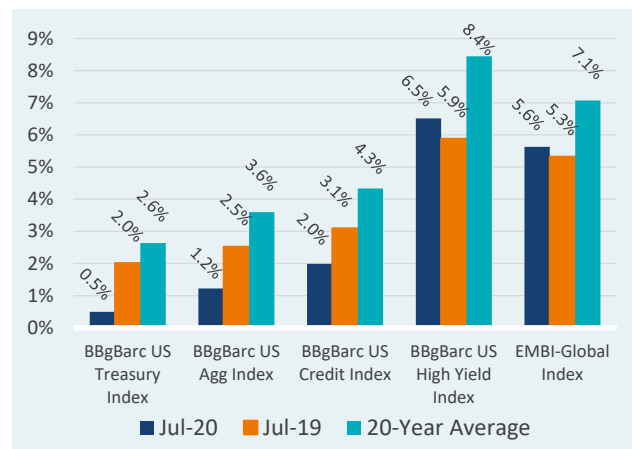
- Within the U.S. fixed income market, high yield fixed income (BBgBarc US Corp. High Yield +4.7%) and long-duration Treasuries (BBgBarc US Treasury Long +4.2%) were the top performers as high yield credit spreads compressed from 6.26% to 4.88% and yields on the long end of the curve fell 21 basis points.
- Speculation that the U.S. fiscal and monetary policy response will eventually lead to a reflation in growth and inflation expectations resulted in increasingly negative real yields and supported a weaker U.S. dollar. The Bloomberg Dollar Spot Index fell -3.9% in July.
- Global risky credit performed well again in July. Hard-currency denominated emerging market debt (JPM EMBI Global Diversified Index) returned +3.7% and outperformed local-currency denominated emerging market debt (J.P. Morgan GBI-EM +3.0%).
- The ten-year breakeven inflation rate, the gap between nominal and inflation-linked debt yields, rose to 1.6%, up from 0.5% in March. Ten-year real yields dropped from -0.68% to -1.03%.

U.S. TREASURY YIELD CURVE



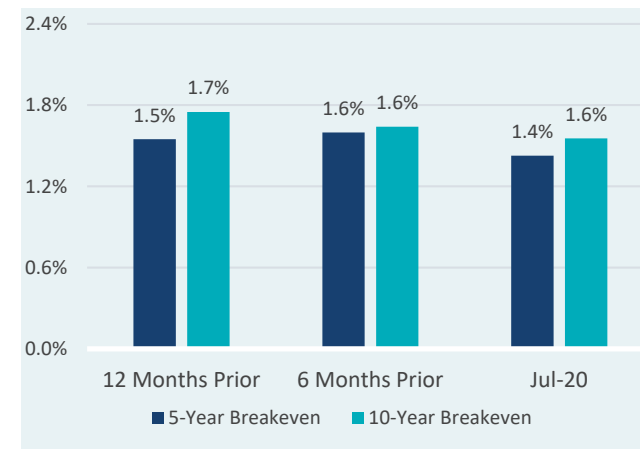
Source: Bloomberg, as of 7/31/20

NOMINAL YIELDS



Source: Morningstar, as of 7/31/20

BREAKEVEN INFLATION RATES



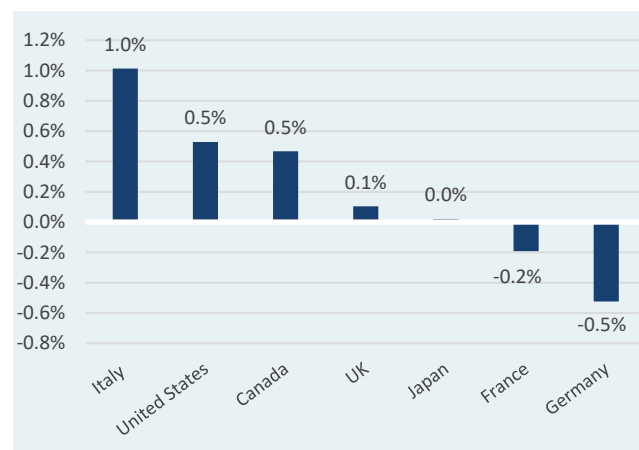
Source: Bloomberg, as of 7/31/20



# Global markets

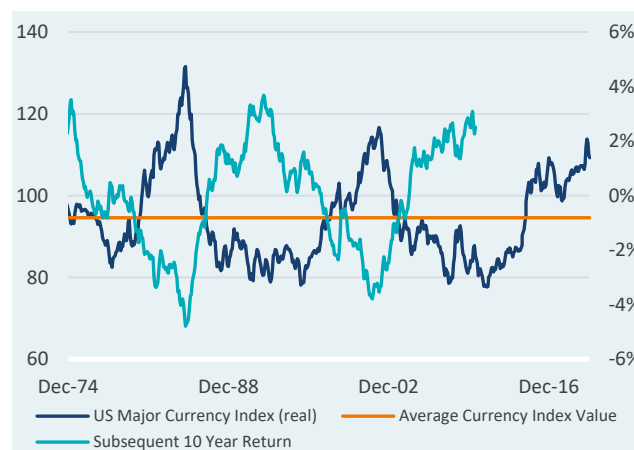
- The pound rallied +6.2% against the U.S. dollar in July, resulting in currency tailwinds for unhedged U.S. investors in U.K. equities. The MSCI United Kingdom Index returned +1.4% while the index hedged to U.S. dollars, returned -4.9%.
- Emerging market equities (MSCI EM +8.9%) outperformed both US equities (Russell 3000 +5.7%) and international developed equities (MSCI EAFE +2.3%). Within the MSCI EM Index, Latin American companies (MSCI EM Latin America +10.9%) outperformed Asian companies in U.S. dollar terms (MSCI EM Asia +9.7%).
- The European Commission approved a €750 billion fiscal support package (\$857 billion) financed by joint debt issuance to help buffer European economies from COVID-19 impacts. Of the €750 billion, €390 billion will be allocated in the form of grants, and the remaining €360 billion will be distributed as loans.
- The Euro appreciated 5.3% against the U.S. dollar in July, marking its biggest monthly gain since September 2010. Many investors viewed the European Commission's decision to joint-finance a fiscal support package as short-term euro-positive.

GLOBAL SOVEREIGN 10-YEAR YIELDS



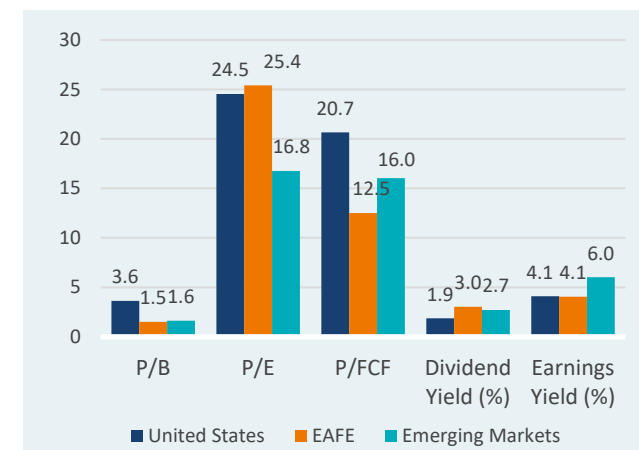
Source: Bloomberg, as of 7/31/20

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 7/31/20

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 7/31/20



# Commodities

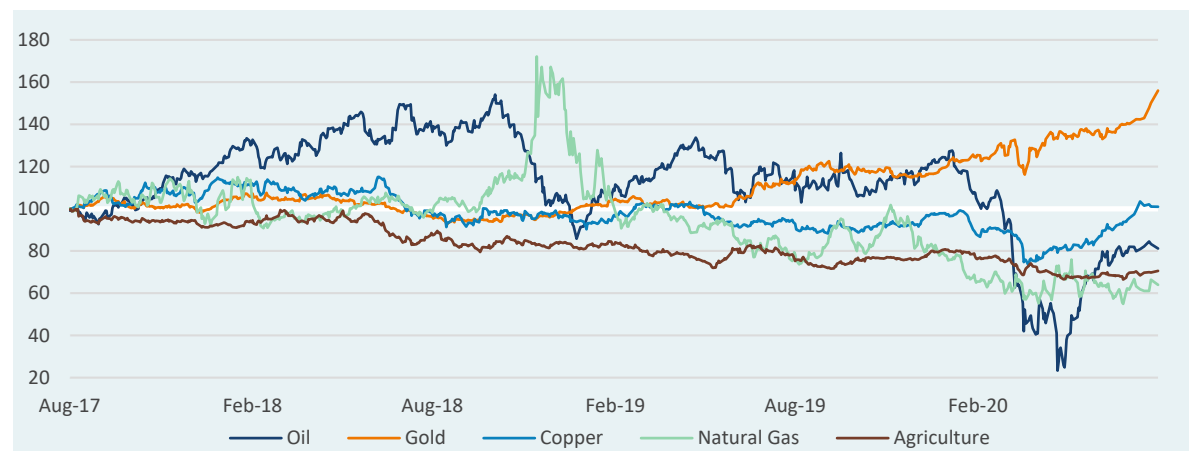
- The Bloomberg Commodity Index returned +5.7% in July. Precious Metals (+12.7%) and Industrial Metals (+7.0%), which combine to account for roughly 35% of the overall Bloomberg Commodity Index, led the advance.
- Precious metals spot prices surged in the month of July as U.S. dollar weakness persisted. Spot gold prices appreciated +10.9% in the month to \$1976/ounce. The price of silver appreciated 34.0% to over \$24/ounce, supported by supply-side concerns as some of the largest-producing countries faced COVID-19-related labor force disruptions.
- Softs advanced +9.5% in July. The price of coffee appreciated by 17.5% over the month to \$1.216/pound. Supply concerns drove up prices as Brazil remains one of the countries hardest hit by the coronavirus pandemic.
- Lumber futures due for delivery in September advanced +35.7% in the month of July. According to the National Association of Home Builders, homebuilder sentiment jumped 14 points to 72 in July supporting strong demand for lumber, while existing home inventory remained lean. Further, mills cut production across the country in wake of COVID, choking off the supply of processed timber.

## INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	5.7	5.7	(14.8)	(12.1)	(5.1)	(4.5)	(5.9)
Bloomberg Agriculture	2.5	2.5	(12.1)	(6.8)	(10.0)	(7.0)	(5.0)
Bloomberg Energy	2.1	2.1	(45.2)	(44.7)	(15.1)	(16.0)	(15.9)
Bloomberg Grains	(0.7)	(0.7)	(13.6)	(11.3)	(10.7)	(9.2)	(5.7)
Bloomberg Industrial Metals	7.0	7.0	(2.0)	(1.3)	(0.5)	2.9	(3.3)
Bloomberg Livestock	5.5	5.5	(30.7)	(32.0)	(13.7)	(9.7)	(5.9)
Bloomberg Petroleum	2.8	2.8	(48.4)	(45.0)	(11.9)	(12.8)	(11.3)
Bloomberg Precious Metals	12.7	12.7	28.2	36.8	13.7	10.8	3.9
Bloomberg Softs	9.5	9.5	(8.4)	0.6	(10.3)	(4.4)	(6.4)

Source: Morningstar, as of 7/31/20

## COMMODITY PERFORMANCE



Source: Bloomberg, as of 7/31/20



# 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	18.3	16.8	17.3
US Bonds	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	7.7	11.3	13.9
Large Cap Equity	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	2.9	7.5	12.6
60/40 Global Portfolio	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	2.1	6.8	10.1
Cash	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	0.4	6.3	10.1
Small Cap Growth	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	0.3	6.1	9.7
Real Estate	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	-0.3	5.4	7.3
Emerging Markets Equity	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	-1.7	5.1	6.6
Hedge Funds of Funds	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	0.5	4.5	5.0
International Equity	-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	-9.3	2.2	3.9
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	-10.6	2.1	3.3
Large Cap Value	-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	-12.9	1.9	2.9
Commodities	-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	-14.8	1.1	0.6
Small Cap Value	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-21.9	-4.5	-5.9

BEST

↑

↓

WORST

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

Hedge Funds of Funds

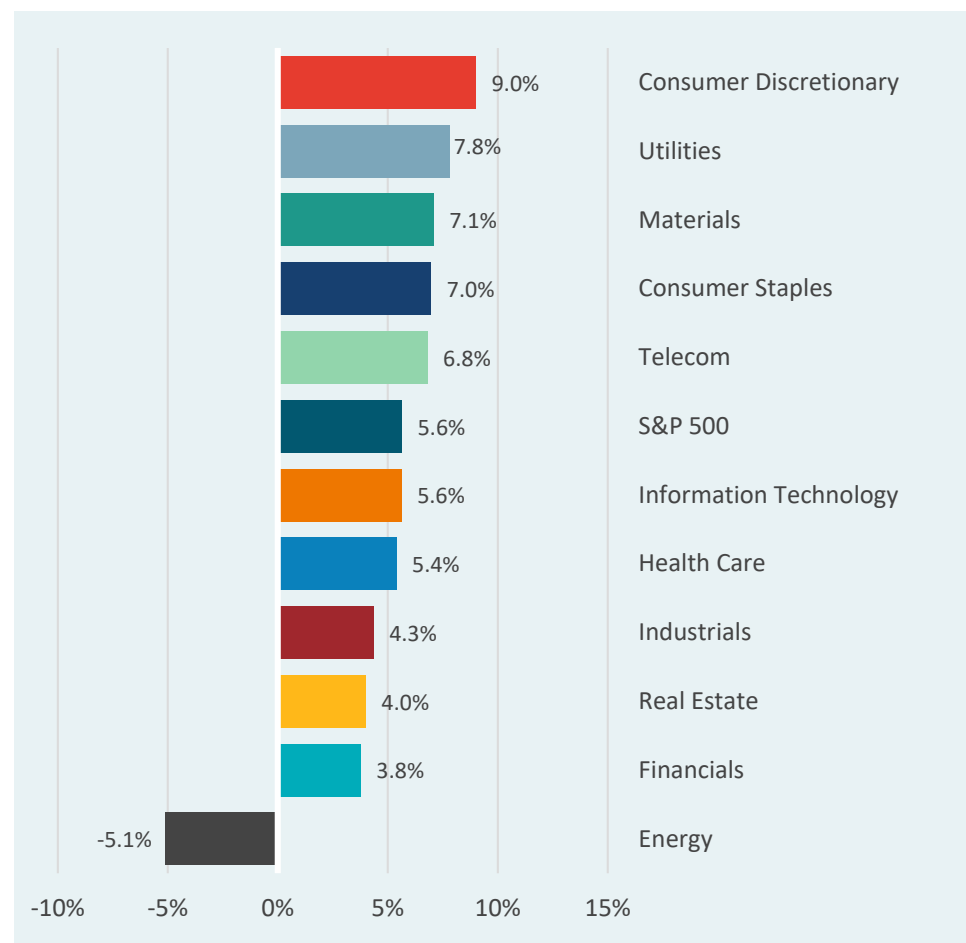
60% MSCI ACWI/40% BBgBarc Global Bond

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 Growth, Russell 2000, Russell 2000 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 6/30/20.



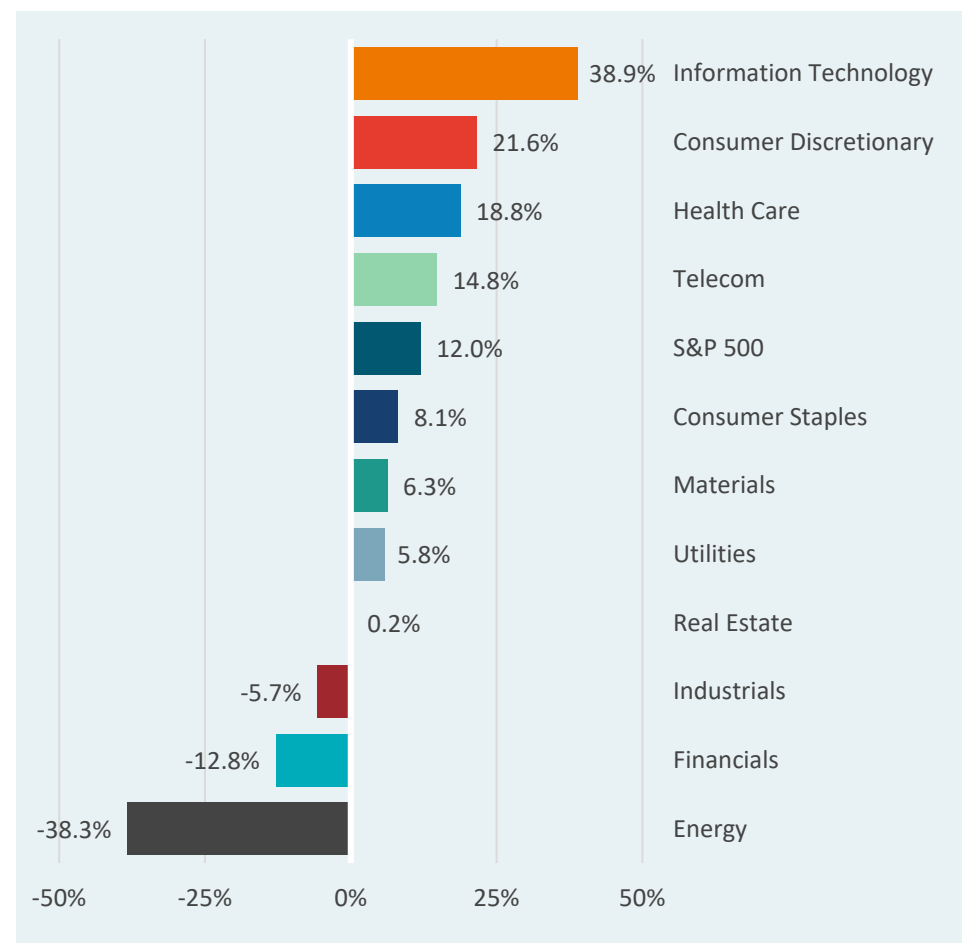
# S&P 500 sector returns

QTD



Source: Morningstar, as of 7/31/20

ONE YEAR ENDING JULY



Source: Morningstar, as of 7/31/20



# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	5.6	5.6	2.4	12.0	12.0	11.5	13.8
S&P 500 Equal Weighted	4.8	4.8	(6.4)	0.6	6.5	8.0	12.4
DJ Industrial Average	2.5	2.5	(6.1)	0.8	9.0	11.1	12.5
Russell Top 200	5.9	5.9	5.3	15.8	13.8	12.6	14.5
Russell 1000	5.9	5.9	2.9	12.0	12.0	11.3	13.9
Russell 2000	2.8	2.8	(10.6)	(4.6)	2.7	5.1	10.1
Russell 3000	5.7	5.7	2.0	10.9	11.4	10.9	13.6
Russell Mid Cap	5.9	5.9	(3.8)	2.0	7.3	7.8	12.2
<b>Style Index</b>							
Russell 1000 Growth	7.7	7.7	18.3	29.8	20.9	16.8	17.3
Russell 1000 Value	4.0	4.0	(12.9)	(6.0)	2.7	5.4	10.1
Russell 2000 Growth	3.4	3.4	0.3	6.0	8.8	7.5	12.6
Russell 2000 Value	2.1	2.1	(21.9)	(15.9)	(3.9)	2.2	7.3

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	5.3	5.3	(1.3)	7.2	7.0	7.4	8.9
MSCI ACWI ex US	4.5	4.5	(7.0)	0.7	1.4	3.2	4.5
MSCI EAFE	2.3	2.3	(9.3)	(1.7)	0.6	2.1	5.0
MSCI EM	8.9	8.9	(1.7)	6.5	2.8	6.1	3.3
MSCI EAFE Small Cap	3.4	3.4	(10.2)	0.4	0.4	4.3	7.5
<b>Style Index</b>							
MSCI EAFE Growth	4.5	4.5	0.8	9.2	6.6	5.9	7.4
MSCI EAFE Value	0.2	0.2	(19.1)	(12.3)	(5.4)	(1.9)	2.5
<b>Regional Index</b>							
MSCI UK	1.4	1.4	(22.2)	(15.0)	(4.3)	(2.5)	2.9
MSCI Japan	(1.6)	(1.6)	(8.6)	1.3	1.7	3.0	5.6
MSCI Euro	3.7	3.7	(9.5)	(2.1)	(0.9)	1.6	4.1
MSCI EM Asia	9.7	9.7	5.8	16.9	5.4	8.4	6.2
MSCI EM Latin American	10.9	10.9	(28.1)	(25.2)	(6.5)	0.6	(3.9)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
BBgBarc US TIPS	2.3	2.3	8.4	10.4	5.7	4.2	3.7
BBgBarc US Treasury Bills	0.0	0.0	0.7	1.5	1.8	1.2	0.7
BBgBarc US Agg Bond	1.5	1.5	7.7	10.1	5.7	4.5	3.9
<b>Duration</b>							
BBgBarc US Treasury 1-3 Yr	0.1	0.1	3.1	4.4	2.7	1.9	1.3
BBgBarc US Treasury Long	4.2	4.2	26.3	30.5	13.8	9.4	8.2
BBgBarc US Treasury	1.1	1.1	10.0	11.8	5.9	4.1	3.5
<b>Issuer</b>							
BBgBarc US MBS	0.2	0.2	3.7	5.4	3.9	3.1	3.0
BBgBarc US Corp. High Yield	4.7	4.7	0.7	4.1	4.5	5.9	6.8
BBgBarc US Agency Interm	0.2	0.2	3.9	5.3	3.3	2.4	2.0
BBgBarc US Credit	3.1	3.1	8.0	11.9	7.0	6.1	5.4

## OTHER

<b>Index</b>							
Bloomberg Commodity	5.7	5.7	(14.8)	(12.1)	(5.1)	(4.5)	(5.9)
Wilshire US REIT	4.4	4.4	(14.2)	(9.9)	1.3	5.7	12.7
CS Leveraged Loans	1.9	1.9	(3.0)	(1.2)	2.5	4.6	5.0
Alerian MLP	(3.6)	(3.6)	(40.5)	(45.8)	(19.5)	(13.9)	(2.4)
<b>Regional Index</b>							
JPM EMBI Global Div	3.7	3.7	0.8	3.0	4.6	6.0	6.0
JPM GBI-EM Global Div	3.0	3.0	(4.1)	(0.8)	1.4	3.5	1.4
<b>Hedge Funds</b>							
HFRI Composite	3.2	3.2	(0.4)	2.2	2.8	3.1	3.9
HFRI FOF Composite	2.8	2.8	0.5	2.4	2.6	1.9	2.9
<b>Currency (Spot)</b>							
Euro	5.3	5.3	5.3	6.2	0.1	1.4	(1.0)
Pound	6.2	6.2	(0.9)	7.2	(0.2)	(3.4)	(1.8)
Yen	2.0	2.0	2.8	2.7	1.5	3.2	(2.0)

Source: Morningstar, as of 7/31/20



# Detailed private market returns

## Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	4.9	10.8	9.3	11.6
Global Private Equity Direct Funds *	3.6	12.2	11.4	13.5
U.S. Private Equity Direct Funds *	4.7	12.7	11.5	14.7
Europe Private Equity Direct Funds *	3.6	14.9	14.8	12.1
Asia Private Equity Direct Funds *	2.3	9.7	9.5	12.0

### Public Index Time-weighted Returns

MSCI World	(10.4)	1.9	3.2	6.6
S&P 500	(7.0)	5.1	6.7	10.5
MSCI Europe	(15.5)	(2.3)	(1.3)	2.5
MSCI AC Asia Pacific	(12.1)	0.1	1.1	3.4

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	0.1	6.7	8.6	12.6

### Public Index Time-weighted Returns

FTSE NAREIT Equity REIT	(21.3)	(3.1)	(0.3)	7.4
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Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	(5.9)	4.0	5.5	9.4

### Public Index Time-weighted Returns

S&P / LSTA U.S. Leveraged Loan 100 Index	(5.1)	0.5	1.6	3.2
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Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	(28.3)	(8.7)	(5.2)	(0.1)
Global Infrastructure	2.4	8.7	10.6	9.3

### Public Index Time-weighted Returns

S&P Global Natural Resources	(30.0)	(6.4)	(2.7)	(2.2)
S&P Global Infrastructure	(21.1)	(3.2)	(0.4)	4.2

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of March 31<sup>st</sup>, 2020. All returns in U.S. dollars.

\* Includes Buyout, Growth Equity and Venture Capital.

\*\* Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

\*\*\* Includes Private Equity Energy, Timber and Upstream Energy & Royalties.



# Notices & disclosures

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