

A decorative overlay consisting of a blue and white geometric pattern of triangles and lines, primarily concentrated on the left side of the image.A white triangle pointing upwards, positioned to the left of the main title text.

# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**

AUGUST 2020  
Capital Markets Update



# Market commentary

## U.S. ECONOMICS

- According to the Mortgage Bankers Association's National Delinquency Survey the delinquency rate for mortgage loans on one-to-four-unit residential properties rose to its highest level in nine years. The delinquency rate jumped from 4.4% in the first quarter to 8.2% in the second quarter.
- The University of Michigan's Consumer Sentiment indicator came in at 74.1 in August, up 1.6 points from the July reading. The index reading was +0.4 points above the April to July average. Increases in the index are likely to lead to stronger levels of consumer spending.
- Non-farm payrolls grew by about 1.4 million in August, less than in the previous month when about 1.7 million jobs were added. If on average 1.6 million jobs are added per month it will take just under a year to recover the 22 million jobs lost in March and April.

## U.S. EQUITIES

- The S&P 500 Index finished the month of August up +7.2% and has more than recovered from the pandemic-driven sell-off that began in late February. The index saw a -33.9% decline from its February peak to March lows. The index closed the month up +56.5% from the March lows.
- The S&P 500 Index finished the month with a trailing price-to-earnings ratio of 27.3, well above the five-year average price-to-earnings of 20.3. Stock prices today are much higher relative to earnings than they have been on average the last five years.
- Analysts have increased earnings estimates for Q3 2020 by +2.6% since June 30th, indicating analysts are trending in a more optimistic direction around the outlook for corporate earnings in Q3.

## U.S. FIXED INCOME

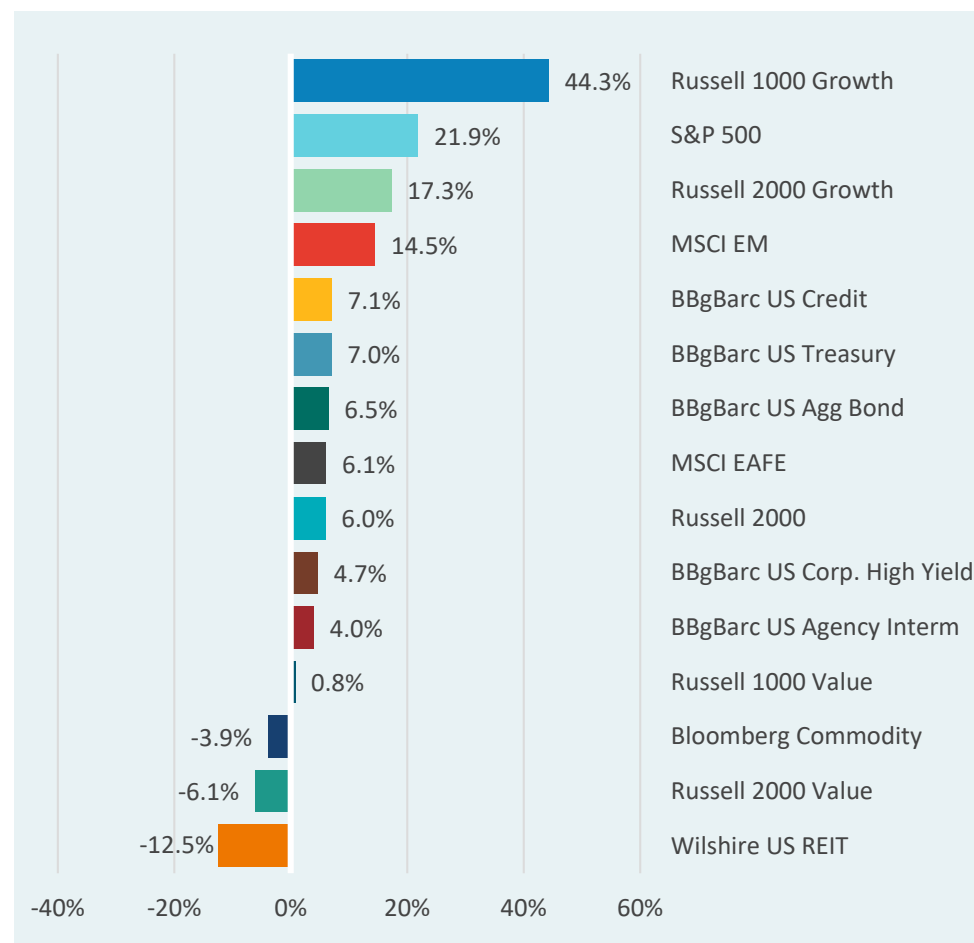
- Federal Reserve Chair Powell unveiled the FOMC's new approach for setting monetary policy. The Fed will now allow inflation to run above its target level of 2% for some time after periods of low prices, raising the probability that rates will remain low for years.
- The U.S. government now holds \$26.6 trillion in debt and has added \$3 trillion during the pandemic. Congress was not able to agree on another stimulus bill before the summer recess. Debate persists around the size and scope of the next support package.
- The Federal Open Market Committee's July meeting minutes indicated a pessimistic outlook. Members of the committee agreed that the pandemic will weigh heavily on economic activity, employment, and inflation in the near-to-medium term, underscoring the need for continued easy policy from the Fed.

## INTERNATIONAL MARKETS

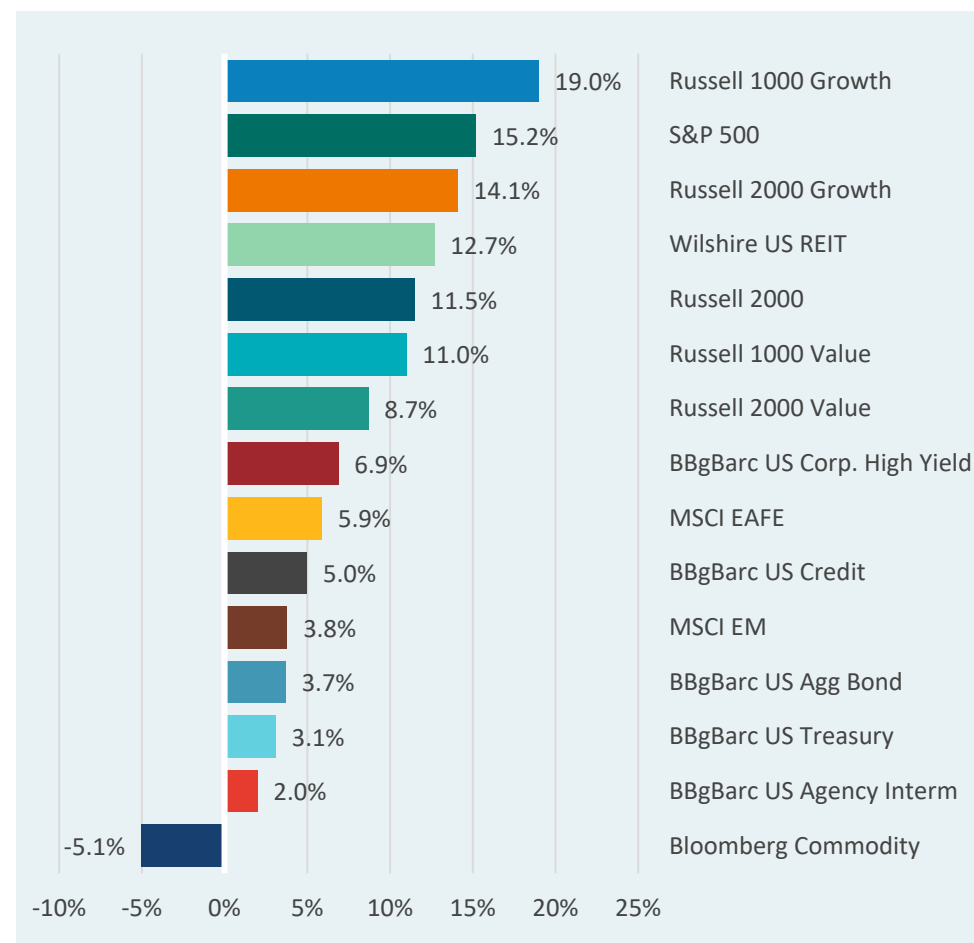
- Chinese and U.S. officials are ironing out standards on Chinese state-owned enterprises being audited by U.S. regulators. The China Securities Regulatory Commission sent a proposal that would allow U.S. regulators to inspect Chinese companies listed on U.S. exchanges, albeit with some redactions.
- The Eurozone Manufacturing PMI fell from 51.8 in July to 51.7 in August and the Services PMI fell from 54.7 to 50.1, both missing expectations. In the U.K., the Manufacturing PMI rose from 53.3 to 55.3 in August, while the Services PMI grew from 56.5 to 60.1.
- Germany earmarked €10 billion (\$11.8 billion) to extend a subsidy program through 2021 that aims to keep millions of people from losing their jobs.

# Major asset class returns

ONE YEAR ENDING AUGUST



TEN YEARS ENDING AUGUST



\*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 8/31/20

Source: Morningstar, as of 8/31/20

# U.S. large cap equities

- The S&P 500 Index gained +7.2% over the month, and closed August 31<sup>st</sup> just a few points off the all-time-high level of 3508. The losses incurred between the February 19<sup>th</sup> peak and the March 23<sup>rd</sup> low have been completely recovered.
- The breadth of the rebound in the stock market remains a concern for some analysts. The rebound in the S&P 500 was focused to the five largest weighted companies in the index; these tech stocks make up roughly 20% of the index. The S&P Equal Weighted Index was still -6.0% below its peak pre-pandemic.
- A steady flow of progress on COVID-19 vaccines and a shift in focus away from U.S.-Chinese tensions has likely bolstered risk assets. Nine of the eleven major sectors contributed positively to returns. The Information Technology sector (+12.0%) pushed the index higher, and the Consumer Discretionary sector (+9.5%) made the second largest contribution to the advance of the overall index.
- The CBOE VIX Index of implied volatility on the S&P 500 Index ticked higher in August. Between July 31<sup>st</sup> and August 31<sup>st</sup> the index rose from 24.5 to 26.4.

**S&P 500 PRICE INDEX**



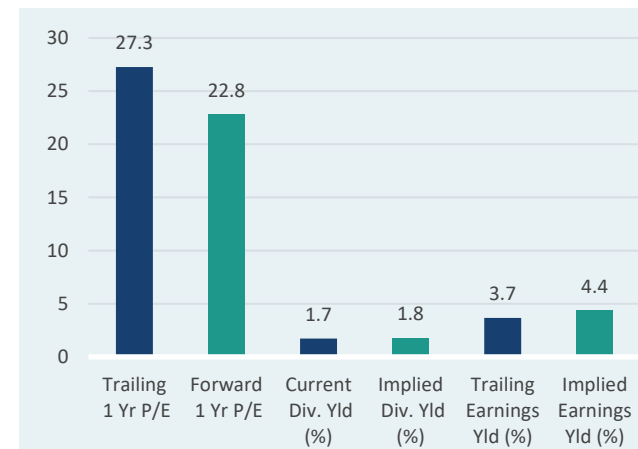
Source: Bloomberg, as of 8/31/20

**IMPLIED VOLATILITY (VIX INDEX)**



Source: CBOE, as of 8/31/20

**S&P 500 VALUATION SNAPSHOT**

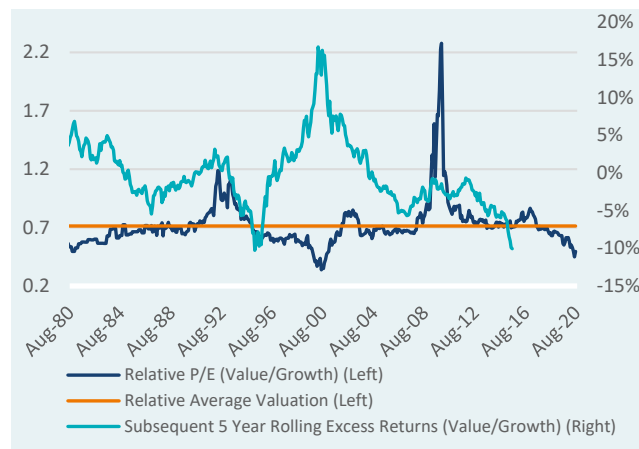


Source: Bloomberg, as of 8/31/20

# Domestic equity size and style

- Growth stocks continued to outperform value stocks. The Russell 3000 Growth Index (+10.1%) handily outpaced the Russell 3000 Value Index (+4.2%). The Information and technology sectors propelled the growth index forward while value-oriented sectors such as utilities declined during the month.
- Economic-data-sensitive cyclical sectors, such as energy, outperformed the less-sensitive defensive sectors again this month. The MSCI USA Cyclical - Defensives Total Return Spread Index returned +7.2%.
- Large-caps (Russell 1000 Index +7.3%) outperformed small-cap equities (Russell 2000 Index +5.6%) during the month. Large-cap stock outperformance over small-cap stocks was perhaps buoyed by several tech company stock splits that may have broadened access for retail investors.
- 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 +1.0% in August.

**VALUE VS. GROWTH RELATIVE VALUATIONS**



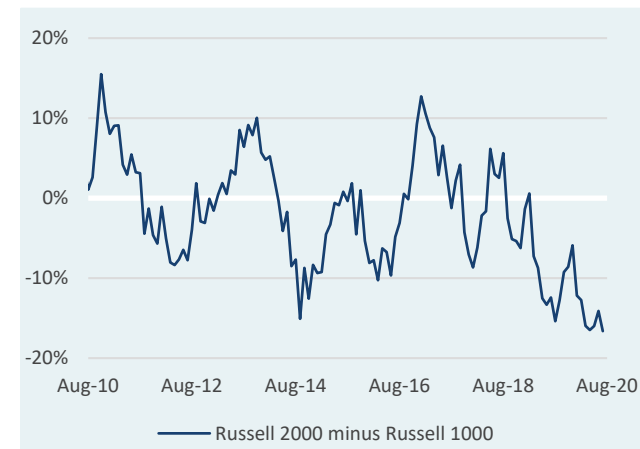
Source: Russell, Bloomberg, as of 8/31/20

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



Source: FTSE, Bloomberg, as of 8/31/20

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

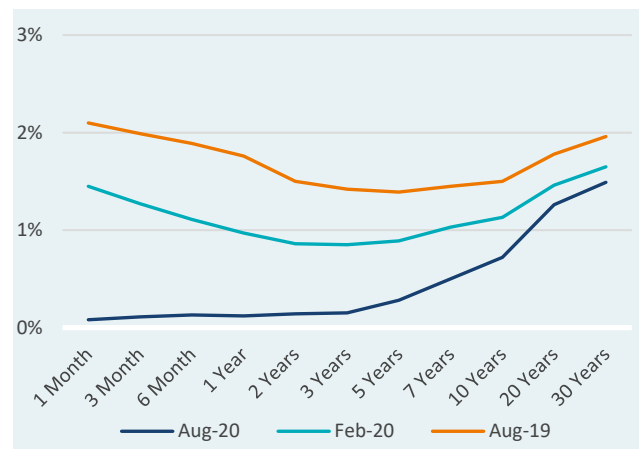


Source: FTSE, Bloomberg, as of 8/31/20

# Fixed income

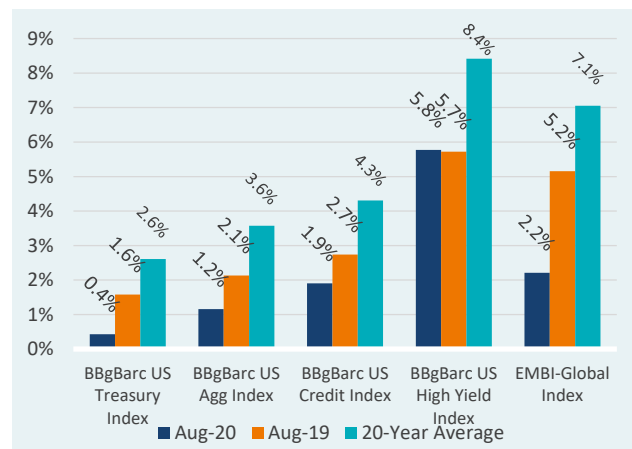
- Within the U.S. fixed income market, Treasury Inflation-Protected Securities (BBgBarc US TIPS +1.1%) were the top-performing assets as the Fed Chair hinted at letting inflation run above its 2% target for some time. High yield fixed income (BBgBarc US Corp. High Yield +1.0%) also posted solid performance.
- The ten-year breakeven inflation rate, increased in August to 1.8%, a post-pandemic high. Nominal yields rose more than enough to offset the rise in break-evens, leading to a small increase in real yields. Ten-year real yields increased from -1.08% to -1.03%.
- The euro (+1.1%), the pound (+2.0%), and a basket of emerging market currencies (Credit Suisse EMCI TR +0.7%) all gained on the dollar. The Bloomberg Dollar Spot Index continued to slide; the index was down -1.5% in August.
- Global credit outperformed most U.S. fixed income indices. Hard-currency denominated emerging market debt (JPM EMBI Global Diversified Index) returned +0.5% and outperformed local-currency denominated emerging market debt (J.P. Morgan GBI-EM -0.3%).

U.S. TREASURY YIELD CURVE



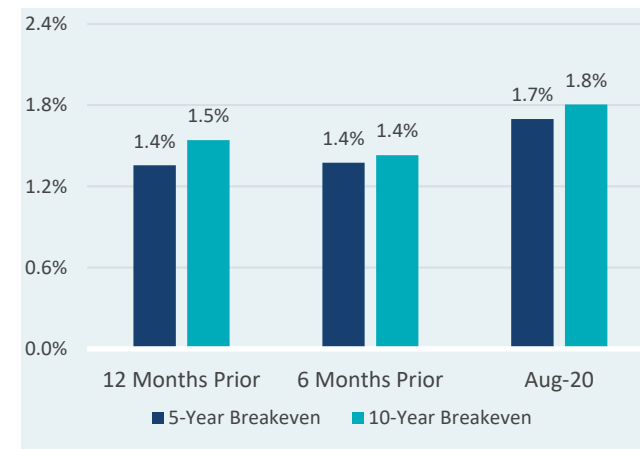
Source: Bloomberg, as of 8/31/20

NOMINAL YIELDS



Source: Morningstar, as of 8/31/20

BREAKEVEN INFLATION RATES

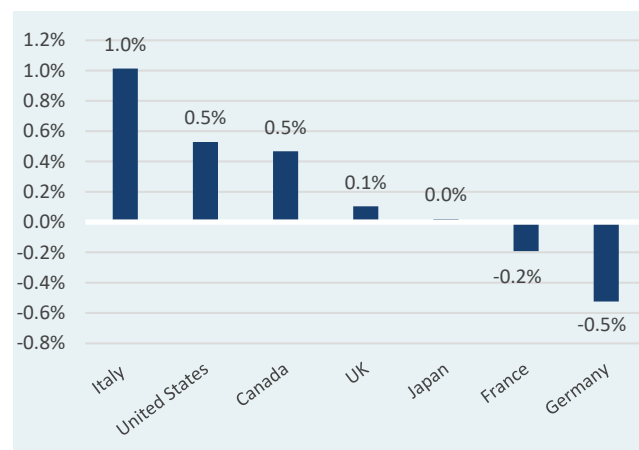


Source: Bloomberg, as of 8/31/20

# Global markets

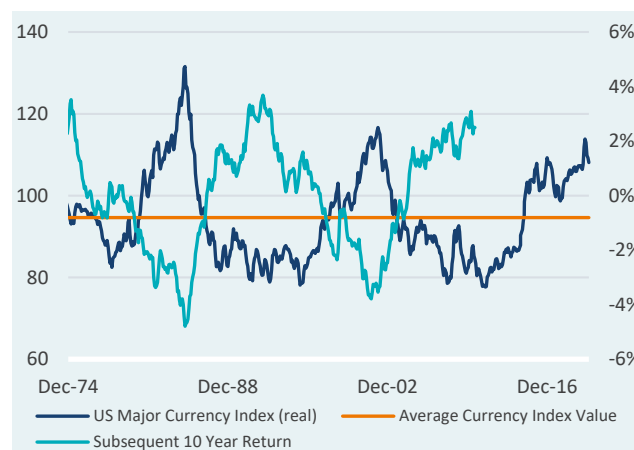
- The pound rallied another +2.0% against the U.S. dollar in August, resulting in currency tailwinds for unhedged U.S. investors in U.K. equities. The MSCI United Kingdom Index returned +3.5% while the index hedged to U.S. dollars, returned +1.5%.
- International developed equities (MSCI EAFE +5.1%) outperformed emerging market equities (MSCI EM +2.2%) as weakness in Latin America (-6.2%) weighed on the index. Within the MSCI EAFE Index, Japanese companies (MSCI Japan +7.6%) outperformed European companies (MSCI Euro +4.5%) in U.S. dollar terms.
- China is poised to purchase a record amount of soybeans from the U.S. in Q4 to attempt to meet the target value implied in the phase one trade deal. China's purchase of agricultural goods until July were just 27% of the target, though talks between U.S. and Chinese officials remain relatively conciliatory.
- Italy, France and Spain decided to not impose new lockdown measures even as the daily cases grew as a result of the reopening of intra-European travel. News that 38 COVID-19 vaccines are in clinical trials on humans, and at least 92 preclinical vaccines are in animal trials has likely been supportive for equities.

**GLOBAL SOVEREIGN 10-YEAR YIELDS**



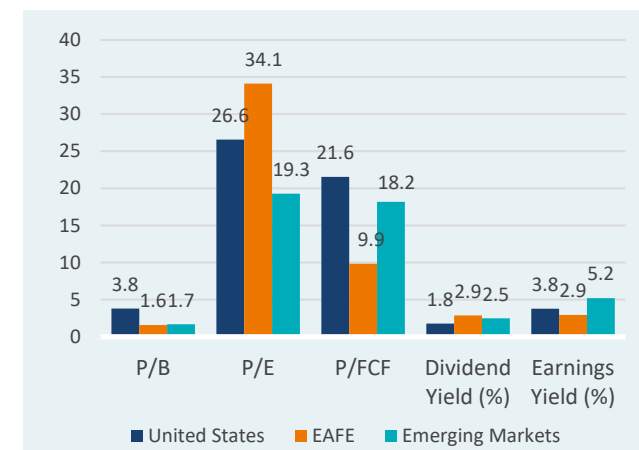
Source: Bloomberg, as of 8/31/20

**U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: Federal Reserve, as of 8/31/20

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: Bloomberg, as of 8/31/20

# Commodities

- The Bloomberg Commodity Index rose for the fourth consecutive month in August, returning +6.8%. All the major sub-indexes within the Bloomberg Commodity Index advanced over the month, but the energy, industrial metals and grains sectors were the top contributors to top-line performance.
- Energy (+13.1%) helped the overall index higher. In August, Natural gas returned +25.2% and oil gained +3.9%. The rally in natural gas was driven in part by fears that tropical storms in the Gulf of Mexico may develop into hurricanes which might threaten U.S. oil refining capacity.

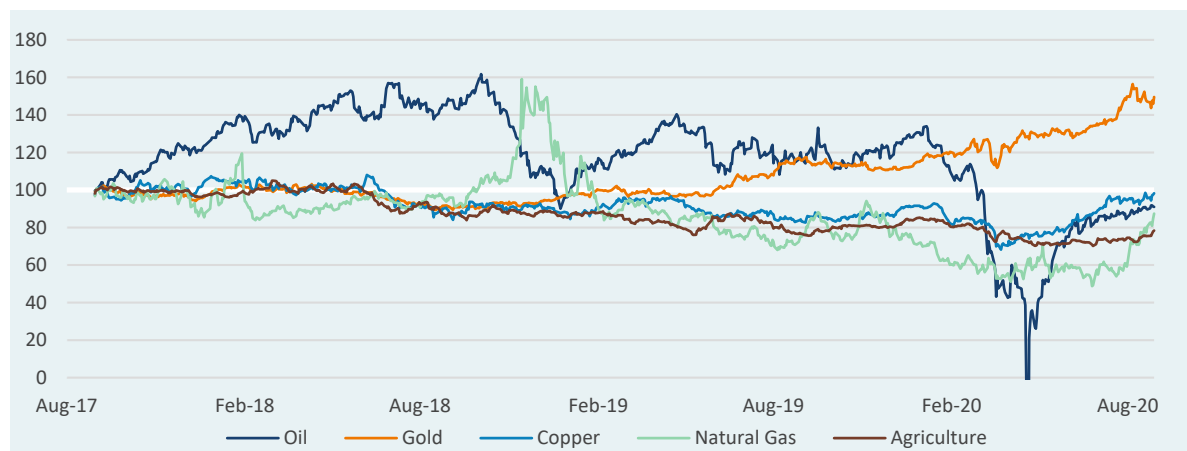
## INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	6.8	15.4	(9.0)	(3.9)	(3.1)	(3.1)	(5.1)
Bloomberg Agriculture	5.5	10.1	(7.2)	3.5	(6.2)	(5.2)	(4.7)
Bloomberg Energy	13.1	18.0	(38.0)	(33.7)	(12.0)	(14.1)	(13.8)
Bloomberg Grains	6.3	5.8	(8.1)	0.1	(6.1)	(7.4)	(5.4)
Bloomberg Industrial Metals	6.9	22.2	4.8	5.0	(1.3)	4.8	(2.5)
Bloomberg Livestock	0.4	(3.0)	(30.4)	(25.1)	(11.7)	(9.8)	(5.9)
Bloomberg Petroleum	3.4	16.5	(46.6)	(38.7)	(10.8)	(12.6)	(10.3)
Bloomberg Precious Metals	3.6	19.3	32.8	31.7	13.5	11.1	3.7
Bloomberg Softs	3.4	20.1	(5.3)	12.5	(7.9)	(3.1)	(6.4)

Source: Morningstar, as of 8/31/20

- Industrial Metals (+6.9%) continued to post strong performance in August, and both zinc (+24.1%) and nickel (+21.9%) delivered positive double-digit returns. Copper, the most highly-weighted industrial metal (7%) in the Bloomberg Commodity Index, returned +2.7% in August.
- Grains returned +6.3% in the month of August. Front-month corn and soybeans futures contracts due for delivery in September advanced +9.3% and +6.4% respectively. The expectation for substantial Chinese purchases through year-end, as well as some idiosyncratic supply-side concerns have supported performance.

## COMMODITY PERFORMANCE



Source: Bloomberg, as of 8/31/20



# 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	30.5	20.7	19.0
Large Cap Equity	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	10.4	14.3	15.2
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	6.9	10.5	14.1
Small Cap Growth	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	6.2	8.7	11.5
60/40 Global Portfolio	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	5.8	8.0	11.0
Hedge Funds of Funds	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	5.5	7.7	9.7
Emerging Markets Equity	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	0.4	7.5	8.7
Cash	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	0.4	6.8	7.2
Real Estate	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	-0.3	4.7	5.9
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	-4.6	4.4	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	-5.5	4.3	3.7
Commodities	-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	-9.0	3.3	3.1
Large 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	-9.3	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	-17.7	-3.1	-5.1

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

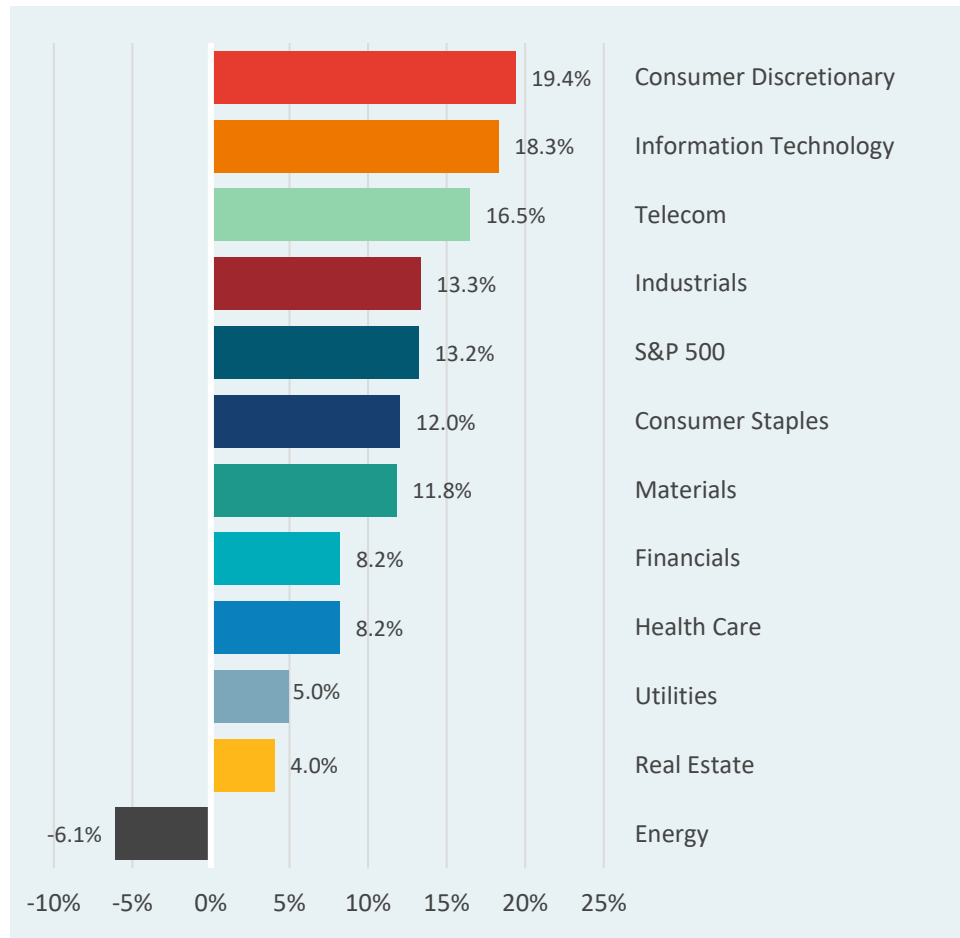
Hedge Funds of Funds

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.

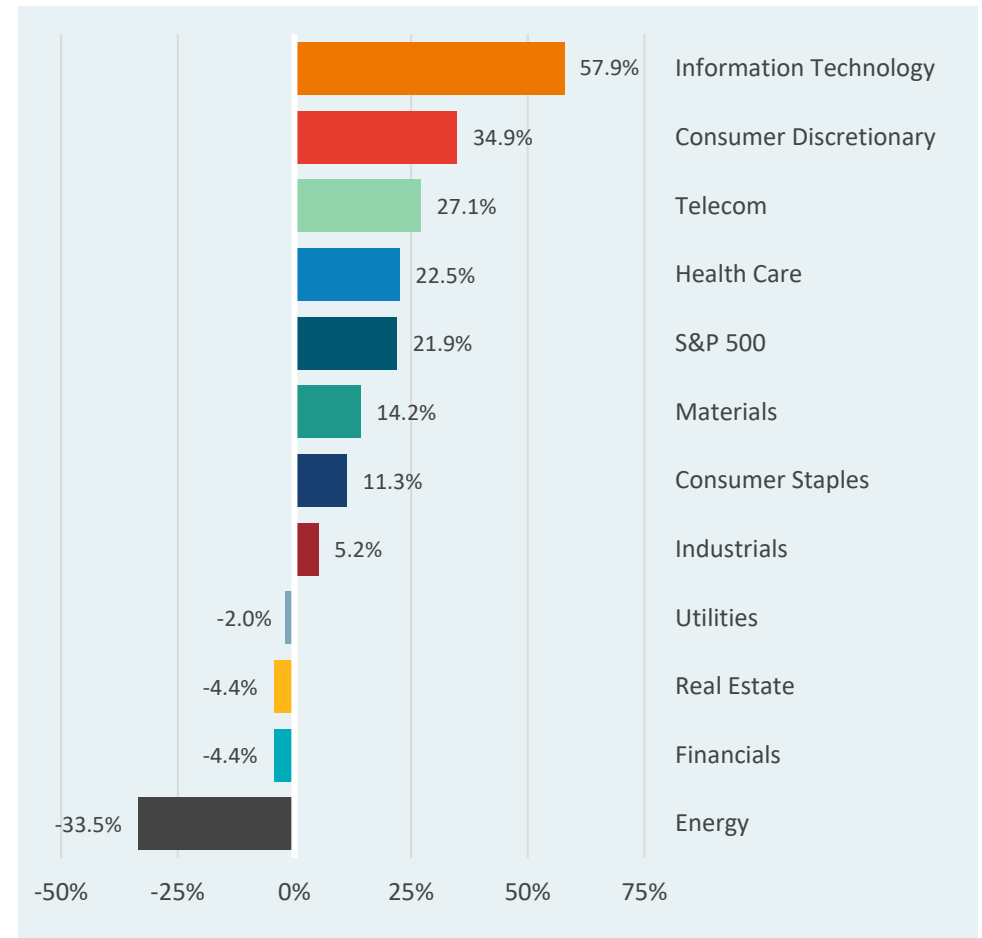
# S&P 500 sector returns

QTD



Source: Morningstar, as of 8/31/20

ONE YEAR ENDING AUGUST



Source: Morningstar, as of 8/31/20



# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	7.2	13.2	9.7	21.9	14.5	14.5	15.2
S&P 500 Equal Weighted	4.5	9.5	(2.3)	8.4	8.4	10.1	13.4
DJ Industrial Average	7.9	10.6	1.3	10.3	11.6	14.2	13.8
Russell Top 200	8.6	15.0	14.4	27.7	16.7	16.0	15.9
Russell 1000	7.3	13.6	10.4	22.5	14.6	14.3	15.2
Russell 2000	5.6	8.6	(5.5)	6.0	5.0	7.7	11.5
Russell 3000	7.2	13.3	9.4	21.4	13.9	13.9	14.9
Russell Mid Cap	3.5	9.6	(0.4)	8.7	8.8	9.8	13.1
<b>Style Index</b>							
Russell 1000 Growth	10.3	18.8	30.5	44.3	24.2	20.7	19.0
Russell 1000 Value	4.1	8.3	(9.3)	0.8	4.5	7.5	11.0
Russell 2000 Growth	5.9	9.5	6.2	17.3	10.9	10.5	14.1
Russell 2000 Value	5.4	7.6	(17.7)	(6.1)	(1.4)	4.4	8.7

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	6.1	11.7	4.7	16.5	9.0	10.2	9.9
MSCI ACWI ex US	4.3	8.9	(3.1)	8.3	2.6	5.8	5.3
MSCI EAFE	5.1	7.6	(4.6)	6.1	2.3	4.7	5.9
MSCI EM	2.2	11.3	0.4	14.5	2.8	8.7	3.8
MSCI EAFE Small Cap	7.5	11.1	(3.5)	10.7	2.6	6.8	8.6
<b>Style Index</b>							
MSCI EAFE Growth	4.5	9.1	5.3	15.5	8.0	8.5	8.2
MSCI EAFE Value	5.9	6.1	(14.4)	(3.2)	(3.4)	0.8	3.5
<b>Regional Index</b>							
MSCI UK	3.5	5.0	(19.4)	(7.7)	(2.9)	(0.3)	3.4
MSCI Japan	7.6	5.9	(1.6)	10.2	4.3	5.8	6.6
MSCI Euro	4.5	8.4	(5.4)	4.9	0.5	4.1	5.2
MSCI EM Asia	3.2	13.2	9.2	25.3	6.1	11.2	6.7
MSCI EM Latin American	(6.2)	4.1	(32.6)	(23.6)	(9.8)	1.5	(4.3)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
BBgBarc US TIPS	1.1	3.4	9.6	9.0	5.7	4.6	3.7
BBgBarc US Treasury Bills	0.0	0.0	0.7	1.3	1.7	1.2	0.7
BBgBarc US Agg Bond	(0.8)	0.7	6.9	6.5	5.1	4.3	3.7
<b>Duration</b>							
BBgBarc US Treasury 1-3 Yr	(0.0)	0.1	3.1	3.5	2.6	1.9	1.3
BBgBarc US Treasury Long	(4.3)	(0.3)	20.9	13.0	10.9	8.5	7.0
BBgBarc US Treasury	(1.1)	0.0	8.8	7.0	5.2	3.9	3.1
<b>Issuer</b>							
BBgBarc US MBS	0.0	0.2	3.7	4.5	3.6	3.1	3.0
BBgBarc US Corp. High Yield	1.0	5.7	1.7	4.7	4.9	6.5	6.9
BBgBarc US Agency Interim	(0.0)	0.2	3.9	4.0	3.1	2.4	2.0
BBgBarc US Credit	(1.3)	1.8	6.7	7.1	6.2	5.9	5.0

## OTHER

<b>Index</b>							
Bloomberg Commodity	6.8	12.9	(9.0)	(3.9)	(3.1)	(3.1)	(5.1)
Wilshire US REIT	0.4	4.8	(13.8)	(12.5)	1.6	5.7	12.7
CS Leveraged Loans	1.5	3.4	(1.5)	0.6	3.1	4.6	5.0
Alerian MLP	0.5	(40.2)	(42.5)	(17.8)	(12.7)	(10.1)	(2.0)
<b>Regional Index</b>							
JPM EMBI Global Div	0.5	4.2	1.4	2.7	4.1	6.3	5.8
JPM GBI-EM Global Div	(0.3)	2.7	(4.4)	1.5	0.7	4.6	1.3
<b>Hedge Funds</b>							
HFRI Composite	2.7	2.0	5.5	3.5	4.1	4.0	4.1
HFRI FOF Composite	2.1	2.8	5.5	3.1	2.8	3.3	3.1
<b>Currency (Spot)</b>							
Euro	1.1	7.5	6.5	8.6	0.2	1.3	(0.6)
Pound	2.0	8.3	1.1	9.9	1.3	(2.7)	(1.4)
Yen	(0.3)	1.6	2.5	0.1	1.3	2.7	(2.3)

Source: Morningstar, as of 8/31/20

# 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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