

Market commentary

U.S. ECONOMICS

- U.S. GDP grew at a quarterly annualized rate of 6.9% in Q4 2021, beating expectations of a 5.5% growth rate. Inventory growth in the fourth quarter accounted for roughly 70% of the print – though private inventories remain 2.7% below pre-pandemic levels in real dollar terms.
- Headline CPI accelerated to 7.5% year-over-year the highest level since February 1982 and beat expectations (7.3%). Strong month-over-month increases in the cost of food (+0.9%), energy (+0.9%), and shelter costs (+0.3%) helped drive the overall rate higher.
- Shelter costs have risen +4.4% year-over-year. While growth in this component has been far lower than that of used cars (+40.5%) and fuel oil (+46.5), increases in shelter costs which make up ~40% of core CPI are often considered to be 'stickier' and may help support higher levels of inflation as other categories begin to moderate.

U.S. EQUITIES

- The S&P 500 dropped -5.2% and recorded its worst month of performance since March 2020. Rising discount rates amid expectations for more rate hikes in 2022 likely drove the sell off.
- Of the 56% of S&P 500 companies which have reported Q4 earnings, 76% have beat revenue estimates. If all remaining financials come in at expectations for revenues, year-over-year revenue growth will be 15.0% for Q4 2021 which represents the third highest rate since 2008 per FactSet.
- The blended net profit margin for the S&P 500 fell in Q4 to 12.4%, from 12.9% the quarter before. Multiple measures of the labor market continued to indicate tightness – rising wages have likely compressed profit margins in recent months.

U.S. FIXED INCOME

- The FOMC indicated its intent to begin raising rates in March following the conclusion of the asset purchases taper. Fed Chairman Powell took an even more hawkish tone and stated there is ample room to raise rates without detriment to the labor market. Also noted was the "orderly and predictable" unwinding of the Fed's balance sheet which will follow the rate increases.
- The number of rate hikes expected in 2022 implied by Fed Funds Futures has increased from three to five with investors pricing in an effective fed funds rate of 1.3% for December 2022. Continued strength in the labor market and sustained high inflation helps support expectations that the Fed will use rates more aggressively to achieve its price stability goal.
- The yield curve flattened as bonds sold off across maturities on the prospect of more rate hikes than previously expected. The two-year Treasury yield climbed 45 basis-points and the spread between 30- and two-year yields declined by 24 basis-points.

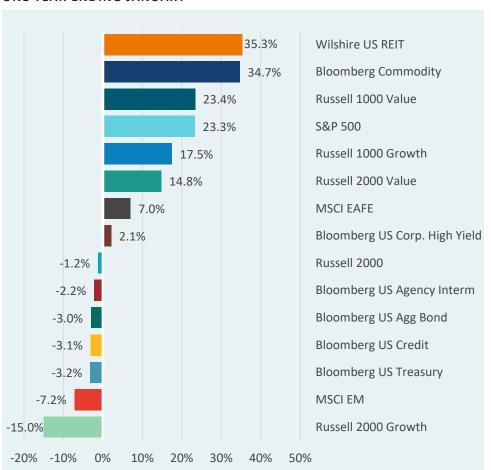
INTERNATIONAL MARKETS

- China's CSI 300 Index (-7.4%) entered a bear market intra-month, marking the first such market for the index since the trade disputes between the U.S. and China intensified in 2018.
- Geopolitical tensions escalated in Europe as Russia (MSCI Russia -8.7%) amassed troops near the Ukrainian border. The U.S. and its allies have threatened sanctions as a deterrent against Russian invasion.
- China continued its zero-Covid policy and imposed targeted lockdowns in key port cities. Constrained supply chains may continue to boost the cost of China's manufactured goods.



Major asset class returns

ONE YEAR ENDING JANUARY



TEN YEARS ENDING JANUARY



*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 1/31/22

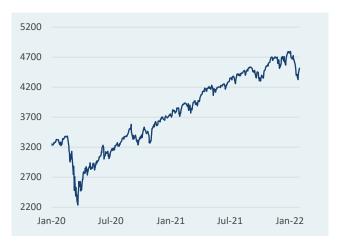
Source: Morningstar, as of 1/31/22



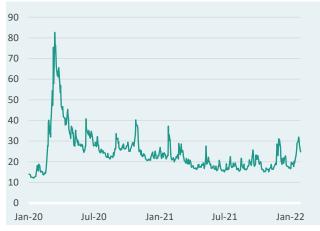
U.S. large cap equities

- The S&P 500 Index fell -5.2% and neared technical correction intra-month as the index sold-off. A technical correction is marked by a decline of at least 10% from peak to trough, while a technical bear market is marked by a 20% drop from peak to trough.
- The Energy sector rose 19.1%, and strongly outperformed both the overall index (S&P 500 -5.2%) and all 10 other S&P 500 GICS sectors. Energy stocks benefitted from rising oil prices. Oil prices were supported by an increase in geopolitical risk premium as Russo-Ukrainian tensions neared boiling over.
- Of the 11 S&P 500 GICS sectors, only Energy (+19.1%) and Financials (+0.1%) posted positive returns. The Consumer Discretionary (-9.7%), Real Estate (-8.5%), and Information Technology (-6.9%) sectors retreated and led the index lower.
- The Cboe VIX Index of implied volatility ended the month at 24.8 after reaching an intra-month high of 32.0, the highest level in a year. Increasingly hawkish positioning by the Fed and geopolitical tension between Ukraine and Russia likely elevated volatility levels to above the five-year average of 18.6.

S&P 500 PRICE INDEX



IMPLIED VOLATILITY (VIX INDEX)



Source: Choe, as of 1/31/22

S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 1/31/22

Domestic equity size and style

- Value factor stocks (Russell 3000 Value -2.6%) declined over the month and outpaced growth factor stocks (Russell 3000 Growth -8.9%) by the largest amount since March 2001. Rising Treasury yields weighed on growth stocks which are expected to realize more earnings further in the future relative to value stocks.
- The Russell 3000 Value Index holds a 4.3% relative overweight to the energy sector as compared to the Russell 3000 Growth Index. Within the Russell 3000 Value Index Exxon Mobile, Conoco Phillips, and Chevron contributed roughly 19% of the index's return.
- Small-cap equities (Russell 2000 -9.6%) are generally more sensitive to broad economic conditions and lagged over the month, while larger-cap companies' (Russell 1000 -5.6%) who have more robust balance sheets are usually better able to weather worsening economic conditions. Concerns surrounding the Fed tightening weighed on both large- and small-cap equites in January but more so on small-cap equites.
- The S&P 500 High Dividend Index (+1.8%) outpaced the broader S&P 500 (-5.2%), a sign that investors left riskier stocks for more secure dividend paying stocks.

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: FTSE, Bloomberg, as of 1/31/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 1/31/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

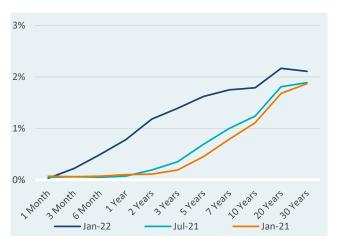




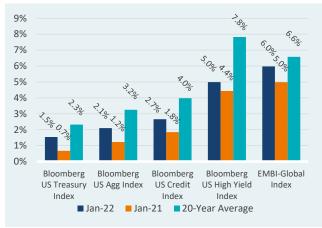
Fixed income

- Fixed income returns were negative in January as interest rates rose. Given the sensitivity of a bond's price to interest rate changes is greater for bonds with more time to maturity, lower duration (Bloomberg US Treasury 1-3 Year -0.7%) outperformed higher duration Treasuries (Bloomberg US Treasury Long -4.1%).
- High-yield spreads (ICE BofA High Yield Index Option-Adjusted Spread) widened 53 bps in January as investors raised expectations for default rates. The Markit North American High-Yield CDX Index fell -2.1%
 a decline in the index reflects increased expectations for defaults in high-yield bonds.
- The Bloomberg US TIPS Index declined -2.0%, pressured by rising nominal yields and declining breakeven inflation rates. The 5-year breakeven inflation rate the markets expectation for annualized inflation over the period declined as nearly five Fed rate hikes were priced into the market and weighed on longer-term inflation expectations.
- Declines in breakeven inflation rates and increases in nominal yields led real yields to surge. The five-year real-yield rose 41 basis points to -1.2%, its highest level since October 2020.

U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



BREAKEVEN INFLATION RATES



Source: Morningstar, as of 1/31/22

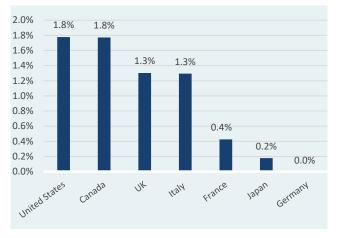
Source: Bloomberg, as of 1/31/22



Global markets

- Global equities (MSCI ACWI -4.9%) were weighed down Latin American equities were a bright spot within by U.S. equities (S&P 500 -5.2%). Emerging market equities' (MSCI EM -1.9%) relative outperformance was a benefit to the global equity index.
- Ten-year German Bund yields climbed 21 basis points to end the month at 0.03% and crossed into positive territory for the first time since 2019. The German Bund yield has been held in negative territory as the ECB targeted negative rates to stimulate economic growth. High Euro-Area inflation relative to history -5.1% year-over-year – is stoking expectations for a shift in policy.
- emerging markets (MSCI EM Latin America +7.4%). Brazil (+13.0%), Chile (+12.5%), Peru (+11.8%), and Columbia (+10.6%) led the region higher. The local currencies of each of these countries also saw some of the largest currency appreciations globally.
- The International Monetary Fund lowered its 2022 global growth forecast by 50 basis points to 4.4%. The report cited decreased stimulus spending, tightening monetary policies, and lingering supply shortages as drivers for global growth moderation.

GLOBAL SOVEREIGN 10-YEAR YIELDS



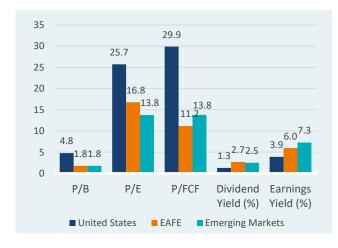
Source: Bloomberg, as of 1/31/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 1/31/22

MSCI VALUATION METRICS (3-MONTH AVG)





Commodities

- The Bloomberg Commodity Index (+8.8%) continued strong performance. The index was helped higher from the Energy Sub-Index (+22.0%) as natural gas and oil prices rallied following a year of strong performance.
- The precious metals sub-index (-2.4%) was the only commodity sub-index to decline as gold and silver prices retreated. Gold, which makes up ~75% of the sub-index, is generally negatively correlated to interest rates, and the Fed's more hawkish positioning was a headwind for the metal. Historically seen as a hedge against inflation, the connection between gold prices and inflation has weakened during the post-covid inflationary period.

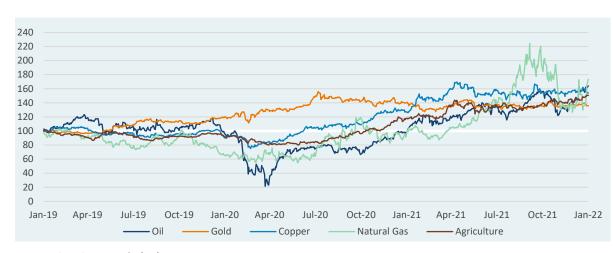
INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	8.8	8.8	8.8	34.7	11.0	5.4	(2.3)
Bloomberg Agriculture	5.8	5.8	5.8	27.9	15.5	4.1	(1.2)
Bloomberg Energy	22.0	22.0	22.0	76.0	2.9	1.4	(8.3)
Bloomberg Grains	5.3	5.3	5.3	18.4	13.8	4.2	(1.6)
Bloomberg Industrial Metals	3.0	3.0	3.0	34.2	15.6	10.1	1.1
Bloomberg Livestock	3.0	3.0	3.0	10.3	(6.5)	(3.1)	(4.1)
Bloomberg Petroleum	16.5	16.5	16.5	77.1	10.0	7.1	(5.7)
Bloomberg Precious Metals	(2.4)	(2.4)	(2.4)	(6.8)	9.3	6.1	(1.7)
Bloomberg Softs	3.6	3.6	3.6	49.0	15.2	(0.1)	(4.5)

Source: Morningstar, as of 1/31/22

- Natural gas prices rose +38.3% as increasing tensions between Russia and Ukraine raised concerns that Russia may halt flows into Europe if stringent sanctions are put in place against the major exporter. Russian natural gas accounts for nearly a third of European supply. Europe is already facing a tight natural gas market and any deficit could present upside to energy prices for the area.
- Brent crude oil prices climbed +19.6% and ended the month at \$92.35 – the highest level in more than seven years. Severe winter weather hindered production in Texas and further escalation between Russia and Ukraine could have implications for global oil supplies.

COMMODITY PERFORMANCE



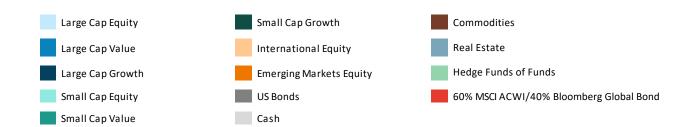


Appendix



Periodic table of returns

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	5-Year	10-Year
	Commodities	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	38.5	28.3	8.8	22.3	18.0
	Real Estate	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	34.6	27.6	0.0	16.6	15.3
	Cash	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	21.0	27.1	0.0	10.9	12.3
Не	dge Funds of Funds	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	20.0	26.5	-1.3	10.5	11.7
Em	erging Markets Equity	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	18.3	25.2	-1.9	9.7	11.3
	US Bonds	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	14.0	17.7	-2.2	8.8	10.6
	Large Cap Value	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	10.3	14.8	-2.3	8.3	9.3
60	/40 Global Portfolio	-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	7.8	11.3	-3.8	7.9	7.1
- Ir	nternational Equity	-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	7.5	8.9	-4.8	7.9	6.9
	Large Cap Equity	-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	6.5	-5.6	7.8	4.2
	Small Cap Value	-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	2.8	2.8	-5.8	5.4	4.2
ı	arge Cap Growth	-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	0.5	0.0	-8.6	5.2	2.6
	Small Cap Equity	-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	0.5	-1.5	-9.6	3.1	0.6
	Small Cap Growth	-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	-3.1	-2.5	-13.4	1.1	-2.3

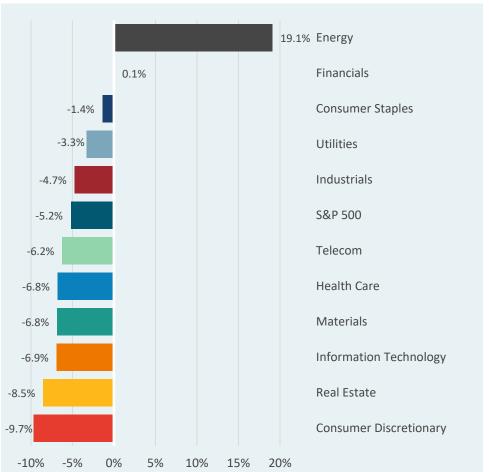


Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/21.

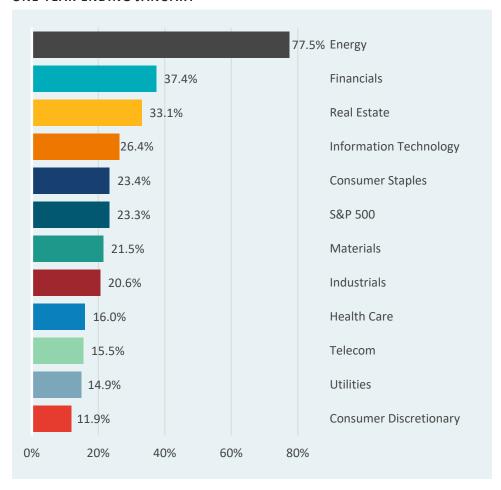


S&P 500 sector returns

QTD



ONE YEAR ENDING JANUARY



Source: Morningstar, as of 1/31/22

Source: Morningstar, as of 1/31/22



Detailed index returns

DOMESTIC EQUITY								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	(5.2)	(5.2)	(5.2)	23.3	20.7	16.8	15.4	Bloomberg US TIPS	(2.0)	(2.0)	(2.0)	3.5	7.2	4.7	2.6
S&P 500 Equal Weighted	(4.3)	(4.3)	(4.3)	25.0	18.1	14.2	14.5	Bloomberg US Treasury Bills	(0.0)	(0.0)	(0.0)	0.0	0.9	1.1	0.6
DJ Industrial Average	(3.2)	(3.2)	(3.2)	19.4	14.5	14.6	13.4	Bloomberg US Agg Bond	(2.2)	(2.2)	(2.2)	(3.0)	3.7	3.1	2.6
Russell Top 200	(5.0)	(5.0)	(5.0)	22.7	22.1	18.0	16.1	Bloomberg US Universal	(2.2)	(2.2)	(2.2)	(2.7)	3.9	3.3	3.0
Russell 1000	(5.6)	(5.6)	(5.6)	20.3	20.5	16.6	15.3	Duration							
Russell 2000	(9.6)	(9.6)	(9.6)	(1.2)	12.0	9.7	11.3	Bloomberg US Treasury 1-3 Yr	(0.7)	(0.7)	(0.7)	(1.3)	1.7	1.4	1.0
Russell 3000	(5.9)	(5.9)	(5.9)	18.8	19.9	16.1	15.0	Bloomberg US Treasury Long	(4.1)	(4.1)	(4.1)	(5.2)	7.1	5.6	4.1
Russell Mid Cap	(7.4)	(7.4)	(7.4)	13.9	16.1	12.8	13.4	Bloomberg US Treasury	(1.9)	(1.9)	(1.9)	(3.2)	3.3	2.6	1.9
Style Index								Issuer							
Russell 1000 Growth	(8.6)	(8.6)	(8.6)	17.5	26.4	22.3	18.0	Bloomberg US MBS	(1.5)	(1.5)	(1.5)	(2.6)	2.2	2.2	2.1
Russell 1000 Value	(2.3)	(2.3)	(2.3)	23.4	13.8	10.5	12.3	Bloomberg US Corp. High Yield	(2.7)	(2.7)	(2.7)	2.1	6.3	5.4	6.2
Russell 2000 Growth	(13.4)	(13.4)	(13.4)	(15.0)	11.4	10.9	11.7	Bloomberg US Agency Interm	(1.1)	(1.1)	(1.1)	(2.2)	1.9	1.7	1.4
Russell 2000 Value	(5.8)	(5.8)	(5.8)	14.8	11.7	7.9	10.6	Bloomberg US Credit	(3.2)	(3.2)	(3.2)	(3.1)	5.3	4.3	3.9
INTERNATIONAL EQUITY								OTHER							
Broad Index	(4.0)	(4.0)	(4.0)	12.2	45.4	12.6	407	Index	0.0	0.0	0.0	247	44.0	- 4	(2.2)
MSCI ACWI	(4.9)	(4.9)	(4.9)	13.2	15.4	12.6	10.7	Bloomberg Commodity	8.8	8.8	8.8	34.7	11.0	5.4	(2.3)
MSCI ACWI ex US	(3.7)	(3.7)	(3.7)	3.6	9.1	8.0	6.2	Wilshire US REIT	(6.9)	(6.9)	(6.9)	35.3	12.2	9.5	10.0
MSCI EAFE	(4.8)	(4.8)	(4.8)	7.0	9.3	7.9	6.9	CS Leveraged Loans	0.4	0.4	0.4	4.5	4.8	4.3	4.7
MSCI EM	(1.9)	(1.9)	(1.9)	(7.2)	7.2	8.3	4.2	S&P Global Infrastructure	6.6	4.6	11.9	11.9	10.2	7.8	7.7
MSCI EAFE Small Cap	(7.3)	(7.3)	(7.3)	2.4	9.9	8.6	9.1	Alerian MLP	11.1	11.1	11.1	48.3	0.5	(2.5)	0.6
Style Index	(10.5)	(10.5)	(40.5)	0.0	12.2	10.4	0.2	Regional Index	(2.0)	(2.0)	(2.0)	(2.5)	2.4	2.0	4.0
MSCI EAFE Growth	(10.5)	(10.5)	(10.5)	0.9	12.3	10.4	8.3	JPM EMBI Global Div	(2.8)	(2.8)	(2.8)	(3.5)	3.4	3.8	4.8
MSCI EAFE Value	1.0	1.0	1.0	12.9	5.9	5.1	5.4	JPM GBI-EM Global Div	(0.0)	(0.0)	(0.0)	(7.8)	0.3	2.4	0.0
Regional Index	0.0	0.0	0.0	10.0	6.6	C 1	4.0	Hedge Funds	(4.7)	(4.7)	(4.7)	6.0	0.0	C 4	F 2
MSCI UK	0.9	0.9	0.9	19.8	6.6	6.1	4.8	HFRI Composite	(1.7)	(1.7)	(1.7)	6.9	8.9 7.0	6.4 5.2	5.3
MSCI Japan	(5.1)	(5.1)	(5.1)	(2.5)	7.6	6.6	7.3	HFRI FOF Composite	(1.3)	(1.3)	(1.3)	5.4	7.0	5.2	4.2
MSCI Euro	(4.4)	(4.4)	(4.4)	12.3	10.6	8.5	7.3	Currency (Spot)	(4.4)	(1.4)	(1.4)	(7.7)	(0,0)	0.7	(4.5)
MSCI EM Asia	(3.5)	(3.5)	(3.5)	(12.2)	9.3	9.9	6.6	Euro	(1.4)	(1.4)	(1.4)	(7.7)	(0.8)	0.7	(1.5)
MSCI EM Latin American	7.4	7.4	7.4	5.8	(4.6)	1.4	(2.6)	Pound Sterling	(0.9)	(0.9)	(0.9)	(2.3)	0.7	1.3	(1.6)
								Yen	(0.1)	(0.1)	(0.1)	(9.1)	(1.9)	(0.5)	(4.0)

Source: Morningstar, HFRI, as of 1/31/22



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	58.6	23.9	19.8	14.2
Global Private Equity Direct Funds *	52.3	26.6	22.7	17.4
U.S. Private Equity Direct Funds *	58.4	29.2	24.2	18.9
Europe Private Equity Direct Funds *	52.1	26.2	23.7	15.4
Asia Private Equity Direct Funds *	31.4	19.0	17.6	15.5
Public Index Time-weighted Returns				
MSCI World	28.8	13.1	13.7	12.7
S&P 500	30.0	16.0	16.9	16.6
MSCI Europe	27.3	7.8	8.8	8.2
MSCI AC Asia Pacific	18.3	8.5	9.6	8.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	25.3	10.7	10.6	12.6
Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	37.4	10.0	6.8	11.3

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	33.5	13.7	13.0	12.6
Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	6.7	3.9	4.3	4.7

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	30.6	(2.4)	2.7	2.1
Global Infrastructure	14.8	10.4	11.2	10.4
Public Index Time-weighted Returns				
S&P Global Natural Resources	42.2	4.6	9.5	4.6
S&P Global Infrastructure	23.0	6.7	6.0	7.8

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of September 30th, 2021. All returns in U.S. dollars.

^{***} Includes Private Equity Energy, Timber and Upstream Energy & Royalties.



^{*} Includes Buyout, Growth Equity and Venture Capital.

^{**} Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

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