

Market commentary

U.S. ECONOMICS

- U.S. non-farm payrolls grew by 431,000 in March, marking 11 consecutive months of additions to payrolls exceeding 400,000 a streak not seen since the 1930s. Job gains broadened but remained focused in leisure and hospitality and professional services sectors.
- The U.S. ISM Manufacturing PMI slowed to 57.1 and fell short of expectations (59.0). While the overall print was cooler than expected, the prices paid component quickened to 87.1 far exceeding the expected level of 80.0. Rising costs of manufacturing inputs have likely been attributed to rapid increases in commodity prices.
- U.S. consumers have seen a rise in prices as well; gasoline prices at the pump reached their highest recorded average level intra-month, with consumers paying on average \$4.33 a gallon per AAA's national gauge. Some states took the drastic move of suspending gas taxes to provide some level of temporary relief to consumers.

U.S. EQUITIES

- The S&P 500 (+3.7%) recovered some losses but ended Q1 2022 down -4.6%. The increasingly hawkish stance of the Federal Reserve over the quarter as well as the Russian invasion of Ukraine and the ensuing disruption of commodity markets have weighed on markets.
- Net profit margins for the S&P 500 are expected to decline to 12.1% for Q1 2022, per FactSet. While 12.1% represents a decrease from one-year prior (12.8%) and prior quarter (12.4%) profitability, margins are expected to remain well above the 5-year average level of 11.2%.
- The U.S. continued to levy new sanctions against Russia in response to the invasion of Ukraine. Added measures in March include a ban on Russian oil and gas imports as well as a ban on the export of luxury goods to the pariah state.

U.S. FIXED INCOME

- The Federal Reserve enacted the first of more than eight quarter-point rate hikes expected by markets this year. The Fed left open the possibility of one or more half-point rate hikes and has laid out plans to begin unwinding the balance sheet by a maximum of \$95 billion per month, phased in over several months.
- The Bloomberg U.S. Aggregate Index fell -2.8% and ended Q1 2022 down -5.9%, the worst quarter for the index since Q3 1980, as markets priced in an increasingly more hawkish Fed. At monthend, the Fed Funds rate expected at year end as implied by Fed Fund Futures was 2.4% as compared to 1.3% just a month ago.
- The yield curve flattened aggressively as yields climbed at the short end of the curve in anticipation of continual rate action by the Fed. The two-year Treasury yield climbed 84 basis points to 2.28% while the 10-year Treasury yield rose just 49 basis points.

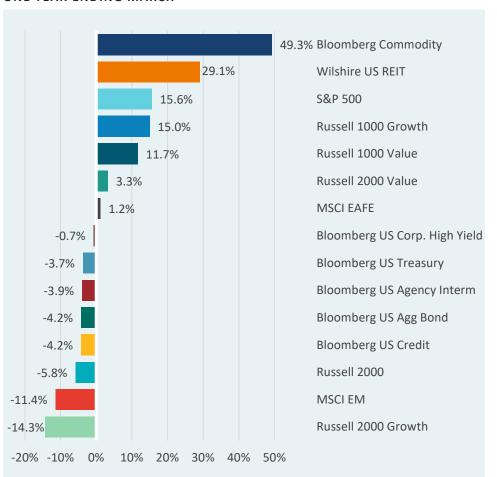
INTERNATIONAL MARKETS

- The MSCI China Index fell -7.8% as continued Covid lockdowns in major cities dragged on markets. Shanghai became the target of lockdowns implemented under China's 'zero-covid' policy.
- Emerging markets (MSCI EM -2.3%) saw continued losses and were pulled lower by Eastern Europe (-5.8%) and Asia Pacific (-4.3%). In contrast, MSCI EM Latin America (+13.0%) gained as several regions benefited from lofty commodity prices.
- Russian markets reopened towards the end of the month but remain largely inaccessible to investors. Russian equities were stripped from many leading equity index providers. Markets have written down Russian equities to almost zero across most exchanges.



Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



*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 3/31/22

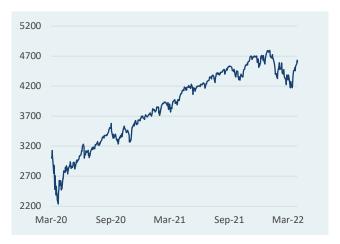
Source: Morningstar, as of 3/31/22



U.S. large cap equities

- The S&P 500 declined -4.5% from the start of the month to the lowest level in nine months before the large-cap equity index saw a strong rebound in the second half of the month and gained +8.6%. The index closed +3.7% higher relative to the end of February.
- Of the 11 S&P 500 (+3.7%) GICS sectors, the Financials sector (-0.2%) was the only sector to post a negative return, though the Communication Services (+1.0%) and Consumer Staples (+1.8%) sectors also weighed on the broader Index. Utilities (+10.4%), Energy (+9.0%), and Real Estate (+7.8%) all posted strong gains.
- The Financials sector (-0.2%) lagged the broader index partially due to the aggressive flattening of the yield curve. The shape of the yield curve is an important driver of profitability for many financial institutions, which typically borrow money at the short end and then lend out that money at the long end of the curve.
- The Choe VIX Index of implied volatility of the S&P 500 Index ended the month at 20.6 after reaching an intramonth high of 36.5 – the highest level since January 2021. War in Ukraine raised volatility early in the month as the impact of sanctions and the supply of goods from the two countries rippled through markets.

S&P 500 PRICE INDEX



IMPLIED VOLATILITY (VIX INDEX)



S&P 500 VALUATION SNAPSHOT

Source: Bloomberg, as of 3/31/22



Source: Bloomberg, as of 3/31//22

Source: Choe, as of 3/31/22



Domestic equity size and style

- Growth stocks (Russell 3000 Growth +3.7%) outperformed value stocks (Russell 3000 Value +2.8%) and reversed a trend of underperformance that was seen in the prior three months. The outperformance of the growth sector was concentrated in the Information Technology sector which contributed 1.5% to the total index's return.
- Large-cap companies (Russell 1000 +3.4%) beat small-cap companies (Russell 2000 +1.2%) across almost every sector. The only sector where smaller companies fared better was within the Energy sector where small-caps posted a +16.8% return.
- U.S. investors drove into defensive-style stocks (MSCI US Defensive Sectors +5.2%) which outpaced the more economic-data-driven cyclical stocks (MSCI US Cyclical Sectors +2.8%). Defensive companies tend to have products with demand more insulated from changing economic conditions and exhibit lower volatility and tend to exhibit higher returns in bear markets.
- S&P 500 High Beta Index (+0.8%) an index that tracks 100 stocks most sensitive to changes in market returns in the S&P 500 – tends to lag in bear markets and ended behind the broader market (S&P 500 +3.7%).

VALUE VS. GROWTH RELATIVE VALUATIONS



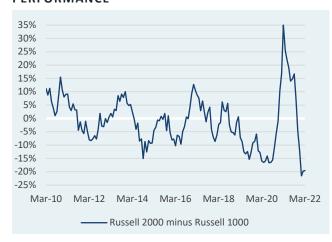
Source: FTSE, Bloomberg, as of 3/31/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 3/31/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 3/31/22



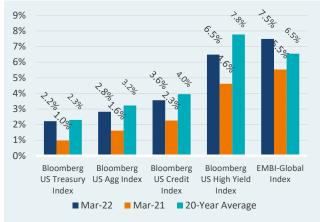
Fixed income

- Five-year breakeven inflation rates rallied 0.5% to 3.6% intra-month, the highest level since the measure began 20 years ago and closed at 3.4%. Soaring commodity prices amid ongoing fighting in Ukraine and continued heavy sanctioning of Russia likely stoked market expectations for higher inflation in the near-term.
- U.S. high-yield spreads climbed to 421 basis points in the first half of the month before compressing to 343 basis points. High-yield spreads and equity volatility have historically been correlated. Over the past several months high-yield spreads have not risen alongside equity volatility as much as they have in the past.
- High yield bonds (Bloomberg US Corporate High Yield -1.1%) underperformed leveraged loans (S&P/LSTA Leveraged Loan Index +0.0%). High-yield bonds lagged in part because bank loans hold covenants to float yields with interest rates and are thereby less sensitive to interest rate fluctuations.
- The spread between 10- and 2-year U.S. Treasury yields briefly inverted intra-month — a measure that some see as a sign of impending economic downturn. However, the lag between inversion and recession has varied widely from six months to three years over the last six recessions.

U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



BREAKEVEN INFLATION RATES



Source: Morningstar, as of 3/31/22

Source: Bloomberg, as of 3/31/22

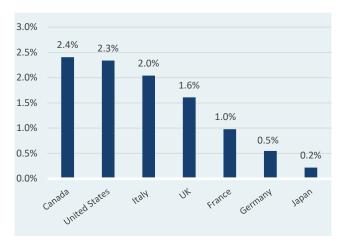


Source: Bloomberg, as of 3/31/22

Global markets

- World equities (MSCI ACWI ex US +0.2%) ended higher and posted monthly gains for the first time year-todate. Gains were watered down by headwinds in emerging market equities (MSCE EM -2.3%) but were buoyed by developed markets (MSCI EAFE +0.6%).
- German bund yields posted the largest one-month rally since 2009 as near 40-year-high inflation data in the country likely fueled a sell-off in sovereign bonds and spurred increased expectations for rate action. The 10year Bund yielded 55 basis points at month-end, compared to just 13 basis points one month prior.
- Within developed markets (MSCI EAFE +0.6%),
 Germany (MSCI Germany -1.9%) was a weak spot and weighed on European markets (MSCI Euro -1.7%).
 Japanese markets (MSCI Japan -0.5%) also fell despite sticking with easy monetary policy on a relative basis.
- The Bank of Japan initiated a series of government bond purchases to defend the 25-basis point cap on 10year bond yields. Japan's effort to maintain loose monetary policy contrasts with the rising yield environments of other developed nations. The Yen depreciated -5.1% to its lowest level in over five years.

GLOBAL SOVEREIGN 10-YEAR YIELDS



Source: Bloomberg, as of 3/31/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 3/31/22

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 3/31/22



Commodities

- The Bloomberg Commodity Index (+8.6%) continued to climb and ended Q1 up +25.5%, the largest quarterly return for the index since Q3 1990. Advances in the Energy (+16.1%) and Industrial Metals (+12.1%) subindices helped pull the overall index higher.
- European natural gas prices (+26.4%) rose after Putin announced 'unfriendly' countries would be made to forced to pay in Russian rubles for the commodity. Natural gas continued to flow from Russia to European counterparties through Ukraine despite the ongoing war and Russia has reportedly continued to pay Ukraine transit fees for gas flows.
- The U.N. Food and Agriculture World Price Index surged 13% from the prior month, bringing the year-over-year advance to 33%. The index, which hit a record level in March, has been boosted by the disruption the Russo-Ukrainian war has caused in cereal crop markets.
- The Industrial Metals Sub-Index (+12.1%) was also helped higher by advances in Zinc (+14.4%), a metal commonly used in battery production. Nickel prices (+31.4%) also soared on the London Metal Exchange to begin a volatile month as an investor in China with a large short position – nearly 190,000 contracts – became the target of a shortsqueeze.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	8.6	25.5	25.5	49.3	16.1	9.0	(0.7)
Bloomberg Agriculture	4.1	19.9	19.9	42.2	23.0	8.0	(0.4)
Bloomberg Energy	16.1	47.9	47.9	91.8	7.5	6.3	(6.2)
Bloomberg Grains	4.8	24.9	24.9	39.6	23.7	8.7	(0.4)
Bloomberg Industrial Metals	12.1	22.7	22.7	48.8	20.8	14.0	3.4
Bloomberg Livestock	1.2	5.8	5.8	4.0	(7.6)	(2.9)	(3.2)
Bloomberg Petroleum	11.6	43.8	43.8	90.7	14.1	12.8	(4.3)
Bloomberg Precious Metals	2.8	6.9	6.9	10.6	13.8	7.3	(0.4)
Bloomberg Softs	6.0	7.9	7.9	57.7	18.4	3.0	(4.0)

Source: Morningstar, as of 3/31/22

COMMODITY PERFORMANCE



Source: Bloomberg, as of 3/31/22



Appendix



Periodic table of returns

Small Cap Value

	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	25.5	20.9	17.0
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	15.8	14.5
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	10.3	11.7
Large Cap Value	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	-0.7	10.3	11.2
Small Cap Value	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	-2.4	9.7	11.0
Hedge Funds of Funds	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	-2.7	9.0	10.5
Large Cap Equity	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	-5.1	8.6	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	-5.6	7.8	6.5
International 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	-5.9	7.8	6.3
US Bonds	-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	-5.9	6.7	3.9
Emerging Markets Equity	-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	-7.0	6.0	3.4
Small Cap Equity	-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	-7.5	4.6	2.2
Large Cap Growth	-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	-9.0	2.1	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	-12.6	1.1	-0.7
	L	arge C	ap Equ	iity				Sm	nall Ca	p Grov	wth				Cor	mmod	ities								
	L	arge C	ap Val	ue				Int	ternat	ional E	quity				Real Estate										
	L	arge C	ap Gro	wth				En	nergin	g Mark	ets Eq	uity		Hedge Funds of Funds											
	S	mall C	ap Equ	iity				US	Bond	s					60% MSCI ACWI/40% Bloomberg Global Bond										

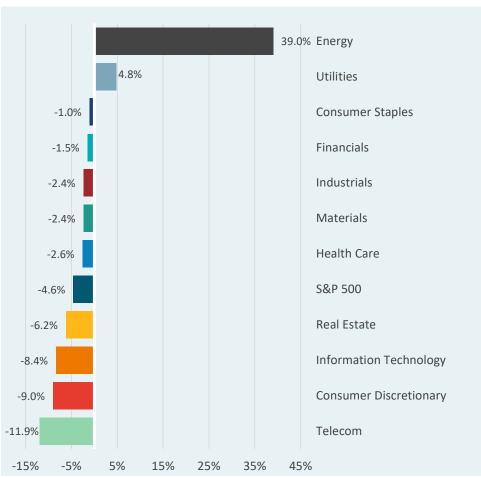
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF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

Cash

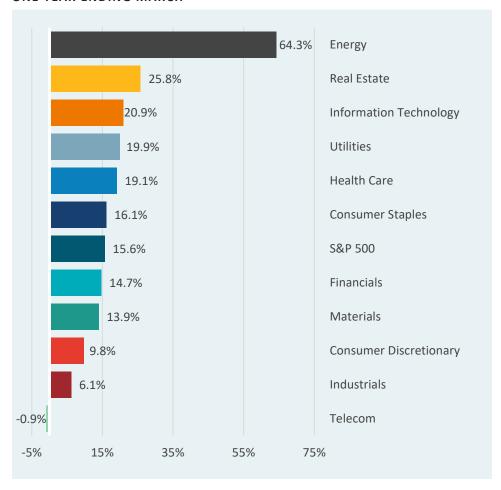


S&P 500 sector returns

Q1 2022



ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/22 Source: Morningstar, as of 3/31/22



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	3.7	(4.6)	(4.6)	15.6	18.9	16.0	14.6	Bloomberg US TIPS	(1.9)	(3.0)	(3.0)	4.3	6.2	4.4	2.7
S&P 500 Equal Weighted	2.6	(2.7)	(2.7)	13.1	17.0	13.9	14.0	Bloomberg US Treasury Bills	(0.0)	(0.0)	(0.0)	(0.0)	0.8	1.1	0.6
DJ Industrial Average	2.5	(4.1)	(4.1)	7.1	12.6	13.4	12.8	Bloomberg US Agg Bond	(2.8)	(5.9)	(5.9)	(4.2)	1.7	2.1	2.2
Russell Top 200	3.7	(4.9)	(4.9)	15.7	20.1	17.0	15.2	Bloomberg US Universal	(2.7)	(6.1)	(6.1)	(4.2)	1.9	2.3	2.6
Russell 1000	3.4	(5.1)	(5.1)	13.3	18.7	15.8	14.5	Duration							
Russell 2000	1.2	(7.5)	(7.5)	(5.8)	11.7	9.7	11.0	Bloomberg US Treasury 1-3 Yr	(1.4)	(2.5)	(2.5)	(3.0)	0.8	1.0	0.8
Russell 3000	3.2	(5.3)	(5.3)	11.9	18.2	15.4	14.3	Bloomberg US Treasury Long	(5.3)	(10.6)	(10.6)	(1.4)	3.3	3.9	4.0
Russell Mid Cap	2.6	(5.7)	(5.7)	6.9	14.9	12.6	12.9	Bloomberg US Treasury	(3.1)	(5.6)	(5.6)	(3.7)	1.4	1.8	1.7
Style Index								Issuer							
Russell 1000 Growth	3.9	(9.0)	(9.0)	15.0	23.6	20.9	17.0	Bloomberg US MBS	(2.6)	(5.0)	(5.0)	(4.9)	0.6	1.4	1.7
Russell 1000 Value	2.8	(0.7)	(0.7)	11.7	13.0	10.3	11.7	Bloomberg US Corp. High Yield	(1.1)	(4.8)	(4.8)	(0.7)	4.6	4.7	5.7
Russell 2000 Growth	0.5	(12.6)	(12.6)	(14.3)	9.9	10.3	11.2	Bloomberg US Agency Interm	(2.1)	(3.7)	(3.7)	(3.9)	0.7	1.1	1.2
Russell 2000 Value	2.0	(2.4)	(2.4)	3.3	12.7	8.6	10.5	Bloomberg US Credit	(2.5)	(7.4)	(7.4)	(4.2)	2.8	3.2	3.4
INTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	2.2	(5.4)	(5.4)	7.3	13.8	11.6	10.0	Bloomberg Commodity	8.6	25.5	25.5	49.3	16.1	9.0	(0.7)
MSCI ACWI ex US	0.2	(5.4)	(5.4)	(1.5)	7.5	6.8	5.6	Wilshire US REIT	6.9	(3.9)	(3.9)	29.1	11.9	10.0	9.9
MSCI EAFE	0.6	(5.9)	(5.9)	1.2	7.8	6.7	6.3	CS Leveraged Loans	0.0	(0.1)	(0.1)	3.2	4.1	4.1	4.5
MSCI EM	(2.3)	(7.0)	(7.0)	(11.4)	4.9	6.0	3.4	S&P Global Infrastructure	5.9	7.5	7.5	16.7	8.0	7.7	7.8
MSCI EAFE Small Cap	(0.0)	(8.5)	(8.5)	(3.6)	8.5	7.4	8.3	Alerian MLP	2.0	18.9	18.9	37.5	1.4	(1.1)	1.2
Style Index								Regional Index							
MSCI EAFE Growth	0.6	(11.9)	(11.9)	(1.5)	9.8	8.9	7.5	JPM EMBI Global Div	(0.9)	(10.0)	(10.0)	(7.4)	0.0	1.7	3.7
MSCI EAFE Value	0.7	0.3	0.3	3.6	5.2	4.2	4.9	JPM GBI-EM Global Div	(1.5)	(6.5)	(6.5)	(8.5)	(1.1)	0.2	(0.7)
Regional Index								Hedge Funds							
MSCIUK	0.1	1.8	1.8	13.6	5.3	5.5	4.5	HFRI Composite	(0.1)	(1.6)	(1.6)	2.6	8.3	6.2	5.1
MSCI Japan	(0.5)	(6.6)	(6.6)	(6.5)	6.8	6.1	6.5	HFRI FOF Composite	0.6	(2.7)	(2.7)	1.3	5.9	4.6	3.9
MSCI Euro	(1.7)	(11.1)	(11.1)	(3.4)	6.8	5.5	5.9	Currency (Spot)							
MSCI EM Asia	(3.1)	(8.7)	(8.7)	(15.2)	6.1	7.2	5.8	Euro	(0.9)	(2.2)	(2.2)	(5.3)	(0.3)	0.8	(1.8)
MSCI EM Latin American	13.1	27.3	27.3	23.5	3.2	4.1	(1.1)	Pound Sterling	(1.9)	(2.8)	(2.8)	(4.6)	0.3	1.0	(1.9)
								Yen	(5.1)	(5.1)	(5.1)	(9.0)	(3.0)	(1.7)	(3.8)

Source: Morningstar, HFRI, as of 3/31/22.



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.

Notices & disclosures

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