

Market commentary

U.S. ECONOMICS

- The Atlanta Fed GDPNow, a running estimate of real GDP growth based on available economic data, fell to -1.2% for Q2 following the release of cooler than expected consumption in PCE data. The most recent estimate signals increased potential for a U.S. recession, which is measured by two consecutive quarters of negative GDP growth.
- U.S. non-farm payrolls increased by 372,000 in June while the unemployment rate remained steady at 3.6% and annual nominal wage growth tallied 5.1%. The stronger than expected unemployment report reaffirmed job market strength amidst recession concerns and is likely to support continued aggressive rate action by the Fed.
- The University of Michigan U.S. Consumer Sentiment Index reached an all-time low level of 50.0 in June, the index has declined sharply from a reading of 85.5 just one year ago. Of respondents surveyed, 79% expect poor business conditions in the year ahead.

U.S. EQUITIES

- The S&P 500 Index (-8.3%) has declined by -20.0% year-to-date, marking the index's worst first-half start since 1970. The Index rallied 3.2% in the latter half of the month after hitting a 52-week low.
- Losses within the S&P 500 Index were wide reaching as 91.1% of constituents declined over the month. Continued hawkishness from the Fed alongside mixed economic data helped spark concerns of an economic slowdown that rippled through risk assets.
- During the quarter, seven of the 11 S&P 500 GICS Sectors experienced a downward revision in median Q2 2022 EPS estimates, per FactSet. Increases in median estimates were limited to the Energy (+38.6%), Materials (+8.6%), Industrials (+4.3%), and Real Estate (+4.2%) sectors.

U.S. FIXED INCOME

- The Fed enacted a 75-basis point rate increase in June. The decision marks the largest hike since 1994 and reiterates the Fed's "expeditious" efforts to lower inflation. The FOMC signaled that moving to a restrictive policy stance, even if detrimental to the economy, was warranted to prevent "entrenched" inflation.
- While investors had initially priced in a 50-basis point rate hike for the June and July Fed meetings, investors quickly increased expectations for rate hikes of a greater magnitude following the release of a hotter than expected May CPI print. At month end, markets had largely priced in a 75-basis point increase for July.
- Real yields on the 10-year treasury note increased 44 basis points over the month and real yields on the 5-year treasury note turned positive for the first time since March of 2020. Rising real yields illustrate the impact of hawkish Fed action on borrowing costs.

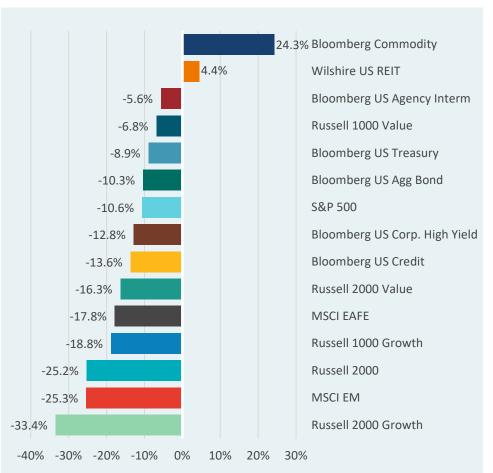
INTERNATIONAL MARKETS

- Eurozone headline inflation registered 8.6% year-over-year in June, the highest level on record, which helped to spur a more hawkish sentiment in advance of the European Central Bank's July meeting. The Euro Stoxx 50 Index fell -11.0%.
- China's mandatory isolation period for inbound travelers was cut in half to seven days following an announcement by the country's National Health Commission. The easing of Covid-19 policies helped fuel gains in Chinese equity markets (MSCI China +6.6%).
- The Japanese Yen (-5.3%) continued to weaken as the Bank of Japan reinforced its accommodative monetary policy stance.
 Japan's dovish monetary positioning is in sharp contrast to the increasingly hawkish position of major global central banks.



Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



*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 6/30/22

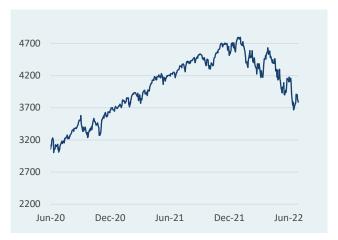
Source: Morningstar, as of 6/30/22



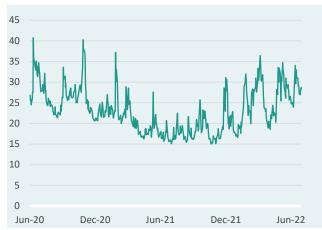
U.S. large cap equities

- The S&P 500 Index declined -8.3% with year-to-date returns falling as low as -23.0% intra-month. The Index finished in technical bear market territory as investors considered the potential that the Fed may not manage a 'soft-landing' for the economy amid aggressive rate increases.
- All 11 S&P 500 GICS Sectors declined over the month with Energy (-16.8%), Materials (-13.8%), and Financials (-10.9%) recording the largest losses. Traditionally defensive sectors fared best, with Consumer Staples (-2.5%), Health Care (-2.7%), and Utilities (-5.0%) posting the best performance.
- The Cboe VIX Index of implied volatility declined to 26.7 after reaching an intra-month high of 34.3. The index remained elevated above the 200-day moving average level of 23.8 as markets weighed hawkishness from the Fed and the impact of fast-rising rates on economic growth.
- The Energy Sector fell -16.8%, the largest decline for the sector since the precipitous fall in oil prices at the onset of Covid-19 in 2020. The reversal in energy sector performance, even as oil prices (-3.3%) only moderately declined, may have been intensified by slowing growth expectations.

S&P 500 PRICE INDEX



IMPLIED VOLATILITY (VIX INDEX)



Source: Choe, as of 6/30/22

S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 6/30/22



Domestic equity size and style

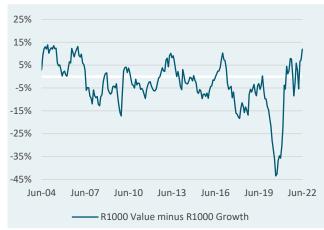
- Growth stocks (Russell 3000 Growth -7.8%) declined less than value stocks (Russell 3000 Value -8.8%) in June, and small-cap equities (Russell 2000 Index -8.2%) marginally outperformed large-cap peers (Russell 1000 Index -8.4%) for a second consecutive month.
- In an annual U.S. Index reconstitution, FTSE Russell added long-standing growth stocks including Meta Platforms, Netflix, and PayPal to the Russell 1000 Value Index. The former growth index constituents have each experienced year-to-date declines in excess of -50.0%, driving down price-to-book ratios a key determinant of a stock's placement within Russell style indices.
- Meta Platforms is now the fifth-largest holding in the iShares Russell 1000 Value ETF (IWD), and the 39th largest holding in the iShares Russell 1000 Growth ETF (IWF). Following the rebalance, former top-five value holding UnitedHealth Group now occupies the seventhlargest position in the growth index.
- The Russell Mid Cap Index (-10.0%) posted its worst decline since March of 2020. Sector performance largely mirrored large cap indices, but declines were exaggerated in the Energy (-18.5%), Materials (-15.2%), and Consumer Discretionary (-11.2%) sectors.

VALUE VS. GROWTH RELATIVE VALUATIONS



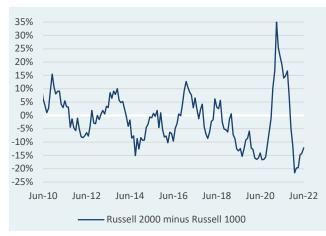
Source: FTSE, Bloomberg, as of 6/30/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 6/30/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE





Fixed income

- The MOVE Index, which measures volatility in the U.S. Treasury market, rallied to the highest level since March 2020 intra-month. Short-term tenors were a notable contributor as the yield on the 2-year moved an average of 8.5 basis points per day, greater than twice the average move in the yield over the last year.
- The yield on the 10-year Treasury note climbed more than 50 basis points to 3.5% mid-month – the highest level in 11 years – before the yield retreated to end the month 13 basis points higher at 3.0%. The note moved as much as 28 basis points in a single day intra-month, its highest single-day move in more than a year.
- The U.S. Dollar got a bid over the month and strengthened further over major foreign exchange pairs. The U.S. Dollar Index climbed 2.1% higher and touched fresh multi-decade highs intra-month. Several factors, including high inflation, climbing U.S. bond yields and a retreat from risk assets likely fueled greenback strength.
- High yield spreads expanded by 165 basis points to 5.9% and are now 277 basis points higher than the start of the year (ICE BofA US High Yield OAS). Spreads have increased as investors demand a greater premium for corporate credit over U.S. Treasuries.

U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



BREAKEVEN INFLATION RATES



Source: Morningstar, as of 6/30/22

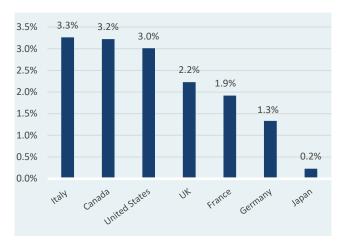
Source: Bloomberg, as of 6/30/22



Global markets

- World equities (MSCI ACWI -8.4%) were broadly lower as emerging market equities (MSCI EM -6.6%) outperformed international developed equities (MSCI EAFE -9.3%) for a third consecutive month. Outsized declines from European equities (MSCI Euro -11.3%) dragged on developed market performance.
- The MSCI Latin America Index fell -17.0% and erased year-to-date gains. Latin American declines were concentrated in Columbia (MSCI Columbia Index -28.8%) where investors grappled with the election of former guerilla Gustavo Petro along with steep declines in the Columbian Peso.
- Equities in Europe (MSCI Euro) declined -11.3% following remarks from the European Central Bank which confirmed the Bank's intentions to raise rates for the first time in 11 years. Should the ECB enact a hike, it would join more than 45 other central banks which have raised rates to combat rising prices so far in 2022.
- Sovereign bond yields within Europe climbed following the news that the ECB would begin to lift rates. The German 10-year Bund yield ended the month 22 basis points higher at 1.3%, while the yield on periphery 10year Italian BTPs rose 17 basis points to 3.3%.

GLOBAL SOVEREIGN 10-YEAR YIELDS



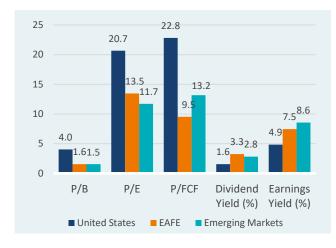
Source: Bloomberg, as of 6/30/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 6/30/22

MSCI VALUATION METRICS (3-MONTH AVG)





Commodities

- The Bloomberg Commodity Index retreated -10.8% to levels not seen since March, reversing a pattern of gains that spanned the prior six months. Index declines were concentrated in the Industrial Metals (-16.0%) and Energy (-14.6%) sectors as markets considered a potential slow down in economic growth.
- U.S. Natural Gas prices fell -33.0%, marking the commodity's worst monthly performance since December 2018. Prices declined more than -41.5% from intra-month all-time highs as rising U.S. inventories helped alleviate some price pressure. Despite the drawdown, prices for the commodity remain +51.5% higher year-to-date.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
Bloomberg Agriculture	(9.1)	(5.7)	13.0	18.9	18.8	6.9	(1.2)
Bloomberg Energy	(14.6)	7.0	58.3	66.6	11.7	10.0	(4.7)
Bloomberg Grains	(11.7)	(7.1)	16.1	16.6	17.5	6.2	(2.1)
Bloomberg Industrial Metals	(16.0)	(26.4)	(9.6)	0.2	11.9	7.5	1.2
Bloomberg Livestock	(0.3)	(8.7)	(3.4)	(3.6)	(6.8)	(6.6)	(4.3)
Bloomberg Petroleum	(4.0)	13.7	63.5	79.4	19.5	18.1	(1.2)
Bloomberg Precious Metals	(3.1)	(10.5)	(4.4)	(4.8)	7.2	5.6	(0.8)
Bloomberg Softs	(5.9)	(4.3)	3.3	27.2	16.8	5.3	(3.2)

Source: Morningstar, as of 6/30/22

- The Bloomberg Industrial Metals Sub-Index (-16.0%) saw a drastic decline as prices for Nickel (-20.2%), Zinc (-18.9%), Copper (-12.5%) and Aluminum (-7.0%) all retreated. Industrial metals have been hampered by recession fears and concerns that industrial metal inventories were overbuilt in the wake of Russia's invasion of Ukraine.
- The Bloomberg Grains Sub-Index declined -11.7% as Wheat (-19.7%), Corn (-11.3%) and Soybean (-2.7%) prices reversed recent gains. Rising recession concerns helped soften demand expectations while also easing worries regarding low reserves.

COMMODITY PERFORMANCE





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	18.4	14.3	14.8
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	5.3	11.0	12.8
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	0.1	8.5	10.5
Hedge 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	-6.3	8.4	9.6
US Bonds	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	-10.3	7.2	9.4
Large Cap Value	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	-12.9	5.2	9.3
Small 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	-17.3	4.9	9.1
Emerging Markets Equity	-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	-17.6	4.8	5.4
60/40 Global Portfolio	-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	-17.7	4.2	5.4
International 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	-19.6	3.7	3.8
Large Cap 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	-20.9	2.2	3.1
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	-23.4	2.2	1.5
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	-28.1	1.0	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	-29.5	0.9	-0.8
	L	arge C	ap Equ	iity				Sn	na II Ca	p Grov	wth				Cor	mmod	ities								
	L	arge C	ap Val	ue				Int	ternat	ional E	quity				Rea	al Esta	te								
	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%	% MSC	ACWI	/40%	Bloom	berg G	Global E	Bond			

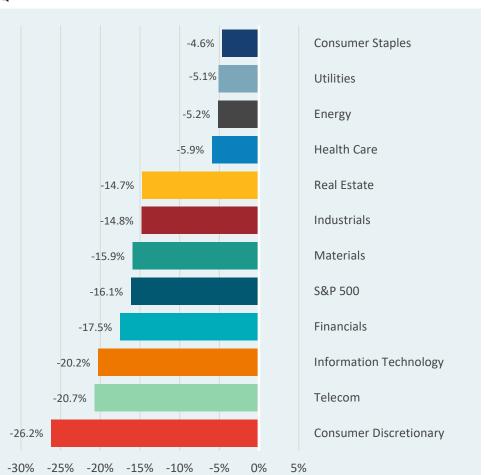
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/22.

Cash

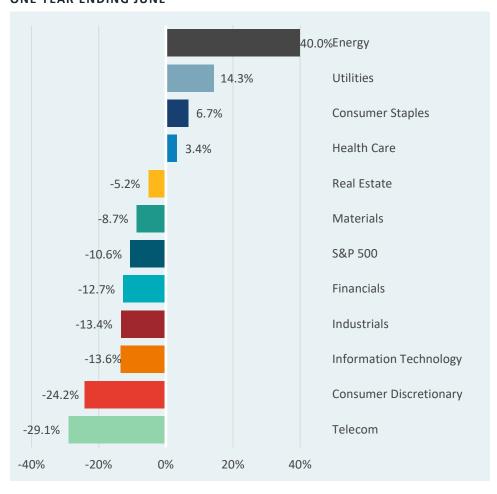


S&P 500 sector returns

QTD



ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/22

Source: Morningstar, as of 6/30/22



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	(8.3)	(16.1)	(20.0)	(10.6)	10.6	11.3	13.0	Bloomberg US TIPS	(3.2)	(6.1)	(8.9)	(5.1)	3.0	3.2	1.7
S&P 500 Equal Weighted	(9.4)	(14.4)	(16.7)	(9.4)	9.7	9.9	12.7	Bloomberg US Treasury Bills	(0.0)	0.1	0.0	0.0	0.6	1.1	0.6
DJ Industrial Average	(6.6)	(10.8)	(14.4)	(9.1)	7.2	10.0	11.7	Bloomberg US Agg Bond	(1.6)	(4.7)	(10.3)	(10.3)	(0.9)	0.9	1.5
Russell Top 200	(7.8)	(16.6)	(20.7)	(11.5)	11.5	12.2	13.4	Bloomberg US Universal	(2.0)	(5.1)	(10.9)	(10.9)	(0.9)	0.9	1.8
Russell 1000	(8.4)	(16.7)	(20.9)	(13.0)	10.2	11.0	12.8	Duration							
Russell 2000	(8.2)	(17.2)	(23.4)	(25.2)	4.2	5.2	9.4	Bloomberg US Treasury 1-3 Yr	(0.6)	(0.5)	(3.0)	(3.5)	0.2	0.9	0.8
Russell 3000	(8.4)	(16.7)	(21.1)	(13.9)	9.8	10.6	12.6	Bloomberg US Treasury Long	(1.5)	(11.9)	(21.3)	(18.5)	(2.9)	0.5	1.6
Russell Mid Cap	(10.0)	(16.8)	(21.6)	(17.3)	6.6	8.0	11.3	Bloomberg US Treasury	(0.9)	(3.8)	(9.1)	(8.9)	(0.9)	0.7	1.0
Style Index								Issuer							
Russell 1000 Growth	(7.9)	(20.9)	(28.1)	(18.8)	12.6	14.3	14.8	Bloomberg US MBS	(1.6)	(4.0)	(8.8)	(9.0)	(1.4)	0.4	1.2
Russell 1000 Value	(8.7)	(12.2)	(12.9)	(6.8)	6.9	7.2	10.5	Bloomberg US Corp. High Yield	(6.7)	(9.8)	(14.2)	(12.8)	0.2	2.1	4.5
Russell 2000 Growth	(6.2)	(19.3)	(29.5)	(33.4)	1.4	4.8	9.3	Bloomberg US Agency Interm	(0.6)	(1.3)	(5.0)	(5.6)	(0.3)	0.8	0.9
Russell 2000 Value	(9.9)	(15.3)	(17.3)	(16.3)	6.2	4.9	9.1	Bloomberg US Credit	(2.6)	(6.9)	(13.8)	(13.6)	(1.0)	1.2	2.5
INTERNATIONAL EQUITY								OTHER							
Broad Index							-	Index							
MSCI ACWI	(8.4)	(15.7)	(20.2)	(15.8)	6.2	7.0	8.8	Bloomberg Commodity	(10.8)	(5.7)	18.4	24.3	14.3	8.4	(0.8)
MSCI ACWI ex US	(8.6)	(13.7)	(18.4)	(19.4)	1.4	2.5	4.8	Wilshire US REIT	(7.3)	(5.4)	(14.9)	4.4	7.4	7.5	8.8
MSCI EAFE	(9.3)	(14.5)	(19.6)	(17.8)	1.1	2.2	5.4	CS Leveraged Loans	(2.1)	(4.4)	(4.4)	(2.7)	2.0	3.0	3.9
MSCI EM	(6.6)	(11.4)	(17.6)	(25.3)	0.6	2.2	3.1	S&P Global Infrastructure	(7.7)	(7.4)	(0.5)	5.6	3.5	4.8	7.2
MSCI EAFE Small Cap	(11.0)	(17.7)	(24.7)	(24.0)	1.1	1.7	7.2	Alerian MLP	(14.0)	(7.4)	10.1	4.1	(1.2)	(1.2)	0.8
Style Index	(22.0)	(2717)	(2)	(2)	212	217	712	Regional Index	(2)	(7)	1011		(1.2)	(1.2)	0.0
MSCI EAFE Growth	(8.6)	(16.9)	(26.8)	(23.8)	1.3	3.5	6.3	JPM EMBI Global Div	(6.2)	(11.4)	(20.3)	(21.2)	(5.2)	(1.2)	2.2
MSCI EAFE Value	(10.0)	(12.4)	(12.1)	(11.9)	0.2	0.5	4.2	JPM GBI-EM Global Div	(4.5)	(8.6)	(14.5)	(19.3)	(5.8)	(2.3)	(1.5)
Regional Index								Hedge Funds							
MSCI UK	(8.6)	(10.5)	(8.8)	(4.0)	1.2	2.2	3.7	HFRI Composite	(3.1)	(4.9)	(5.9)	(5.8)	6.1	5.0	5.0
MSCI Japan	(7.9)	(14.6)	(20.3)	(19.9)	1.0	1.8	5.6	HFRI FOF Composite	(0.9)	(3.6)	(6.3)	(5.2)	4.1	3.7	3.8
MSCI Euro	(11.3)	(15.8)	(25.2)	(23.8)	(1.1)	0.4	5.3	Currency (Spot)							
MSCI EM Asia	(4.8)	(9.3)	(17.2)	(25.9)	3.1	3.4	5.5	Euro	(2.4)	(6.0)	(8.1)	(11.8)	(2.8)	(1.7)	(1.9)
MSCI EM Latin American	(17.0)	(21.9)	(0.6)	(16.1)	(6.3)	(0.6)	(2.2)	Pound Sterling	(3.6)	(7.8)	(10.3)	(12.1)	(1.5)	(1.3)	(2.5)
								Yen	(5.3)	(10.7)	(15.2)	(18.3)	(7.4)	(3.7)	(5.2)

Source: Morningstar, HFRI, as of 6/30/22.



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	38.9	26.4	20.7	14.7
Global Private Equity Direct Funds *	37.9	29.1	23.6	17.7
U.S. Private Equity Direct Funds *	45.0	32.1	25.2	19.1
Europe Private Equity Direct Funds *	33.1	27.6	24.8	16.2
Asia Private Equity Direct Funds *	15.7	18.4	16.6	14.7
Public Index Time-weighted Returns				
MSCI World	21.8	21.7	15.0	12.7
S&P 500	28.7	26.1	18.5	16.6
MSCI Europe	16.3	14.9	10.1	8.2
MSCI AC Asia Pacific	(1.5)	12.1	9.9	8.0

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	30.0	13.0	11.8	13.0
Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	43.2	18.4	10.8	11.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	32.4	16.8	13.9	12.6
Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	3.5	5.6	3.9	4.3

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	31.3	1.9	2.5	2.1
Global Infrastructure	13.8	11.6	12.4	11.0
Public Index Time-weighted Returns				
S&P Global Natural Resources	25.2	13.9	9.6	4.6
S&P Global Infrastructure	11.9	10.2	7.8	7.7

Source: Pooled IRRs are from Thompson Reuters C|A and Time-weighted Returns are from Investment Metrics, as of December 31st, 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

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Verus – also known as Verus Advisory™.

