

Market commentary

U.S. ECONOMICS

- The labor market remained strong in September. Non-farm payrolls increased by 263,000 and the unemployment rate fell to 3.5%, down from the month prior and below the expected 3.7% rate. The decline in unemployment was driven in part by a lower labor force participation rate (62.3%) which came in below expectations (62.4%).
- The ISM manufacturing index totaled 50.9 in September, down from 52.8 a month ago. Decreases in backlogs and new orders contributed to the month-over-month decline as companies adjusted to a potential drop in future demand.
- At month end, the Atlanta Fed GDP Now Forecast for Q3 quarterover-quarter U.S. GDP growth measured +2.4%, down -20 basis points from the +2.6% reading at the beginning of the month.

U.S. EQUITIES

- The S&P 500 Index closed September -9.2% lower. The year-to-date return at month end (-23.9%) marked the largest three-quarter descent for the index since 2002.
- Expectations for the Q3 S&P 500 earnings growth rate fell -6.9% over the duration of the quarter. As of September 30th, the estimated earnings growth rate for the index measured +2.9%, down from +9.8% on June 30th, per FactSet. This marked the largest revision of quarterly earnings growth estimates since Q2 2020.
- Continued U.S. Dollar strength has weighed on the earnings outlook of S&P 500 companies with a majority exposure to international revenues. Per FactSet, index constituents with 50% or more domestic revenue are expected to see Q3 earnings growth of +4.5% compared to -1.0% for companies with 50% or more international revenue.

U.S. FIXED INCOME

- The Fed enacted a third consecutive 75-basis point rate hike as part of the central bank's continued efforts to combat inflation. Economic projections from Fed officials at the September FOMC meeting showed upward revisions to median estimates for 2022 unemployment, core and headline PCE inflation, and the fed funds rate, but downward revisions to real GDP growth.
- The Bloomberg U.S. Aggregate Index fell -4.3% in September and has fallen -14.6% year-to-date. The nine-month period ended September 30th marked the first time since 1980 that the index has declined for three consecutive quarters.
- U.S. Treasury yields climbed across the curve in September as investors priced in the possibility of another 75-basis point rate hike ahead of the November meeting.

INTERNATIONAL MARKETS

- The Bank of Japan intervened in foreign exchange markets for the first time since 1998 after the Yen (-4.2%) fell to a fresh 24-year low against the Dollar. The \$20.9B intervention marked the highest recorded single-day action by the bank.
- The British Pound (-4.1%) reached an all-time low against the Dollar near month end. Prime Minister Liz Truss announced spending plans that were seen by some as at-odds with recent Bank of England policy aimed at lowering inflation.
- The MSCI China Index declined -14.6% in September and is now down -23.4% year-to-date. A bleaker investor outlook was driven in part by worries about China's virus control measures, weakening demand for exports, and the ongoing property crisis.



Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



*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 9/30/22

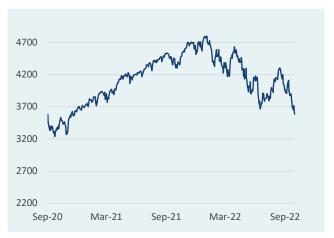
Source: Morningstar, as of 9/30/22



U.S. large cap equities

- The S&P 500 Index fell -9.2% in September despite gains early in the month. Investor sentiment reversed dramatically upon release of a hotter-than-expected August inflation print and remained negative after a third consecutive 75-basis point hike enacted by the Fed toward month end.
- Monthly declines were broad as all 11 S&P 500 GICS Sectors ended the month lower. Real Estate (-13.2%), Communication Services (-12.2%), and Information Technology (-12.0%) were the worst performers while Health Care (-2.6%), Financials (-7.8%), and Consumer Staples (-8.0%) fell the least.
- Expected volatility remained high throughout September. The Cboe VIX Volatility Index, a measure of implied volatility on the S&P 500, ended the month 5.8 points higher. The month-end close of 31.6 exceeded year-to-date and 1-year daily averages and measured 1.8x higher than the 10-year daily average of 17.7.
- At month end, the forward price-to-earnings ratio for the S&P 500 (15.2x) measured -29.0% lower than the beginning of the year (21.4x). The forward-looking multiple stands below its 5-year (18.6x) and 10-year (17.1x) averages.

S&P 500 PRICE INDEX

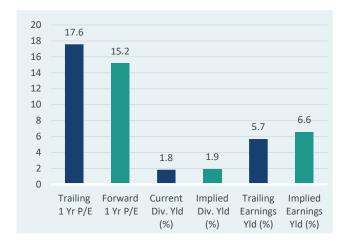


IMPLIED VOLATILITY (VIX INDEX)



Source: Choe, as of 9/30/22

S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 9/30/22



Domestic equity size and style

- September declines were similar across equity sizes as large-cap equities (Russell 1000 Index -9.3%) narrowly outperformed small-cap equities (Russell 2000 Index -9.6%) and performed in-line with mid-cap equities (Russell MidCap Index -9.3%).
- Style performance was mixed across size classifications.
 Large-cap growth (Russell 1000 Growth Index -9.7%)
 fell more than value (Russell 1000 Value Index -8.8%)
 while small-cap growth (Russell 2000 Growth Index -9.0%) outperformed small-cap value (Russell 2000 Value Index -10.2%).
- Negative moves remained broad across S&P 500 Index constituents in September – 94.6% of members ended lower. Individual declines were steep over the month as negative movers dropped by an average of -10.3%.
- In the third quarter, small-cap growth (Russell 2000 Growth Index) returned +0.2% and was the top performer among domestic style indices. Contrary to trends in large-cap equities, small-cap growth has outperformed small-cap value for four consecutive months.

VALUE VS. GROWTH RELATIVE VALUATIONS



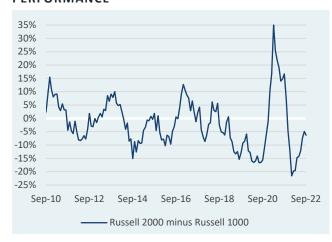
Source: FTSE, Bloomberg, as of 9/30/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 9/30/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE





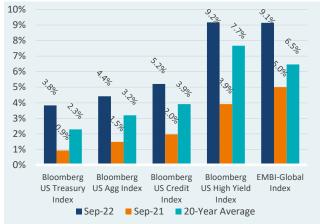
Fixed income

- Treasury yields in the U.S. (Bloomberg U.S. Treasury Index -3.4%) jumped across tenors in a continuation of the prior month trend. Yields on 2-Year Treasury bills rose +77 basis points in September and surpassed 4.0% for the first time since 2007. The 10-2 spread remained inverted and widened to -39 basis points.
- Abrupt fiscal policy announced by British Prime
 Minister Liz Truss led to tumultuous movements in U.K.
 gilt yields. Yields on 10-year gilts skyrocketed +135
 basis points to end the month at 4.2% and reached
 levels not seen since 2008 near month end. Yields on 30-year gilts eclipsed 5.0% for the first time since 2007.
- The average U.S. 30-year fixed mortgage rate climbed +104 basis points to end September at 6.7%. The month-end figure was more than double the rate of one year prior and marked the highest level since July 2007. The Bloomberg US MBS Index fell -5.1%.
- International bonds (Bloomberg Global Agg ex U.S. Index -5.9%) moved lower as central banks consistently hiked rates. As of September 22nd, central banks overseeing the 10 most traded currencies had raised policy rates by a cumulative 1,965 basis points across the trailing 12 months.

U.S. TREASURY YIELD CURVE



NOMINAL YIELDS



Source: Morningstar, as of 9/30/22

BREAKEVEN INFLATION RATES



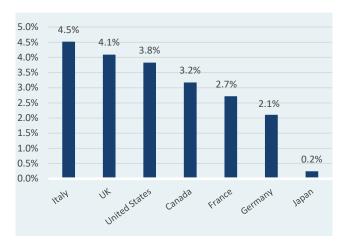
Source: Bloomberg, as of 9/30/22



Global markets

- Global equities (MSCI ACWI Index -9.6%) fell sharply over the month and declines were broad across regional indices. Developed market equities (MSCI EAFE Index -9.4%) outperformed emerging market equities (MSCI EM -11.7%) due largely to weakness in emerging Asian countries (MSCI EM Asia -13.7%).
- Japanese equities (MSCI Japan Index -10.4%) fared worse than international developed peers in September as the Yen continued its decline against the Dollar. In an effort to protect the currency against greater weakness, the Bank of Japan intervened in foreign exchange markets for the first time since 1998.
- The MSCI China Index fell -14.6% over the month as the country's zero-Covid policy has allowed lockdowns to continue. Chinese Information Technology names (-19.6%) were hit especially hard in September as the U.S. Government instituted a new license requirement for domestic companies exporting microchips to China that support technologies such as AI.
- Latin American equities (MSCI EM Latin America Index -3.3%) widely outperformed emerging market peers.
 The index was supported by Brazil's (MSCI Brazil Index -3.3%) continued outperformance along with sustained strength in the Mexican Peso (+0.0%).

GLOBAL SOVEREIGN 10-YEAR YIELDS



140 6%

120 2%

100 0%

80 -6%

Sep-77 Sep-86 Sep-95 Sep-04 Sep-13 Sep-22

US Major Currency Index (real) Average Currency Index Value

U.S. DOLLAR MAJOR CURRENCY INDEX

Source: Federal Reserve, as of 9/30/22

Subsequent 10 Year Return

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 9/30/22

Commodities

- The Bloomberg Commodity Index dropped -8.1%, its largest decline since June. The index fell alongside large pullbacks in energy (Bloomberg Energy Subindex -16.6%) and petroleum prices (Bloomberg Petroleum Subindex -9.6%) which weighed on overall performance.
- The Bloomberg Grains Subindex (+2.2%) advanced marginally in September despite easing tensions in global supply. Soft Red Winter wheat (+10.8%) and Hard Red Winter wheat (+8.7%) prices jumped over the month. Corn prices (+1.0%) moved slightly higher due to prolonged droughts that have led to trimmed global harvest expectations.

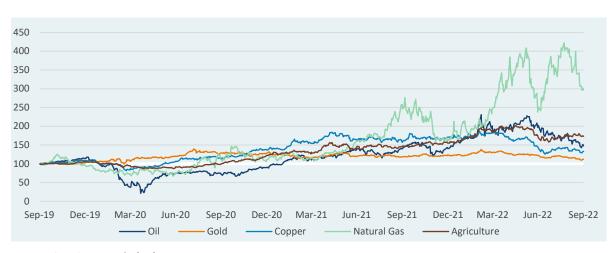
INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(8.1)	(4.1)	13.6	11.8	13.5	7.0	(2.1)
Bloomberg Agriculture	(1.6)	(0.2)	12.8	19.9	21.3	8.2	(2.1)
Bloomberg Energy	(16.6)	(5.4)	49.8	30.3	11.4	6.8	(6.3)
Bloomberg Grains	2.2	2.0	18.4	26.4	20.9	8.7	(3.3)
Bloomberg Industrial Metals	(6.3)	(7.3)	(16.2)	(9.0)	8.2	3.9	(0.4)
Bloomberg Livestock	(2.4)	2.5	(1.0)	0.9	(6.2)	(4.7)	(3.5)
Bloomberg Petroleum	(9.4)	(17.2)	35.4	38.4	14.3	10.6	(4.2)
Bloomberg Precious Metals	(0.9)	(7.6)	(11.7)	(7.8)	2.6	3.5	(2.9)
Bloomberg Softs	(7.0)	(3.9)	(0.7)	4.9	18.8	4.6	(3.2)

Source: Morningstar, as of 9/30/22

- Energy performance was broadly negative in September. Natural gas prices (-25.9%) fell on stronger than expected output. Lower projected demand contributed to the price move as E.U. natural gas storage reached 91% of capacity, above the 80% target by November 1st. Brent Crude also declined (-11.0%) from \$95.64 to \$85.14 per barrel.
- The Bloomberg Industrial Metals Subindex (-6.3%) fell for a second consecutive month as zinc (-14.5%), aluminum (-8.5%), and copper (-3.0%) all declined amid expectations of a global slowdown and weaker demand. Industrial Metals has been the worst performing BCOM subindex year-to-date, falling -16.2% over the period.

COMMODITY PERFORMANCE



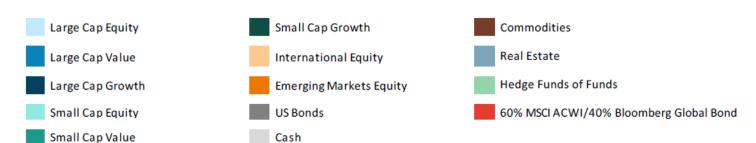


Appendix



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	13.6	12.2	13.7
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	8.7	9.0	11.6
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	0.6	8.9	9.7
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	-5.9	7.0	9.2
Large 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	-14.6	5.3	8.8
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	-17.8	3.6	8.6
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	-21.1	3.6	7.9
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	-23.3	3.3	4.1
Large Cap 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	-24.6	2.9	3.7
Small 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	-25.1	2.0	3.6
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	-27.1	1.1	1.0
International 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	-27.2	-0.3	0.9
Small 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	-29.3	-0.8	0.6
Large 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	-30.7	-1.8	-2.1

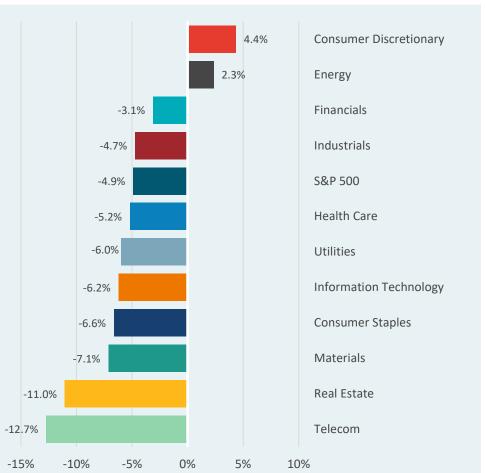


Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/22.

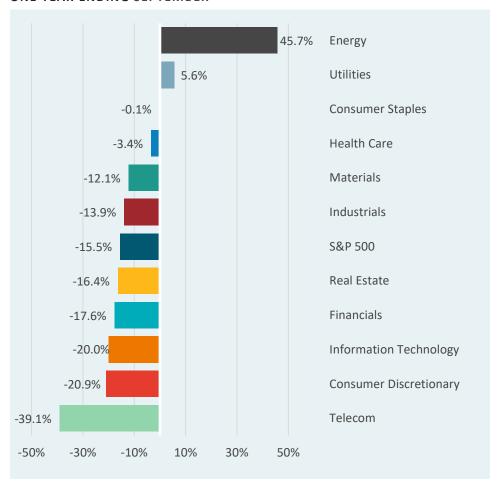


S&P 500 sector returns

QTD



ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/22

Source: Morningstar, as of 9/30/22



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	(9.2)	(4.9)	(23.9)	(15.5)	8.2	9.2	11.7	Bloomberg US TIPS	(6.6)	(5.1)	(13.6)	(11.6)	0.8	2.0	1.0
S&P 500 Equal Weighted	(9.2)	(4.8)	(20.7)	(13.5)	7.7	8.0	11.5	Bloomberg US Treasury Bills	0.2	0.4	0.4	0.4	0.6	1.1	0.7
DJ Industrial Average	(8.8)	(6.2)	(19.7)	(13.4)	4.4	7.4	10.5	Bloomberg US Agg Bond	(4.3)	(4.8)	(14.6)	(14.6)	(3.3)	(0.3)	0.9
Russell Top 200	(9.2)	(5.0)	(24.7)	(16.4)	9.0	10.0	12.1	Bloomberg US Universal	(4.3)	(4.5)	(14.9)	(14.9)	(3.1)	(0.2)	1.2
Russell 1000	(9.3)	(4.6)	(24.6)	(17.2)	7.9	9.0	11.6	Duration							
Russell 2000	(9.6)	(2.2)	(25.1)	(23.5)	4.3	3.6	8.6	Bloomberg US Treasury 1-3 Yr	(1.2)	(1.5)	(4.5)	(5.1)	(0.5)	0.5	0.6
Russell 3000	(9.3)	(4.5)	(24.6)	(17.6)	7.7	8.6	11.4	Bloomberg US Treasury Long	(7.9)	(9.6)	(28.8)	(26.6)	(8.5)	(1.6)	0.6
Russell Mid Cap	(9.3)	(3.4)	(24.3)	(19.4)	5.2	6.5	10.3	Bloomberg US Treasury	(3.5)	(4.3)	(13.1)	(12.9)	(3.1)	(0.2)	0.5
Style Index								Issuer							
Russell 1000 Growth	(9.7)	(3.6)	(30.7)	(22.6)	10.7	12.2	13.7	Bloomberg US MBS	(5.1)	(5.3)	(13.7)	(14.0)	(3.7)	(0.9)	0.5
Russell 1000 Value	(8.8)	(5.6)	(17.8)	(11.4)	4.4	5.3	9.2	Bloomberg US Corp. High Yield	(4.0)	(0.6)	(14.7)	(14.1)	(0.5)	1.6	3.9
Russell 2000 Growth	(9.0)	0.2	(29.3)	(29.3)	2.9	3.6	8.8	Bloomberg US Agency Interm	(1.8)	(2.4)	(7.2)	(7.9)	(1.4)	0.2	0.6
Russell 2000 Value	(10.2)	(4.6)	(21.1)	(17.7)	4.7	2.9	7.9	Bloomberg US Credit	(5.1)	(4.9)	(18.1)	(17.9)	(3.6)	(0.0)	1.6
INTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	(9.6)	(6.8)	(25.6)	(20.7)	3.7	4.4	7.3	Bloomberg Commodity	(8.1)	(4.1)	13.6	11.8	13.5	7.0	(2.1)
MSCI ACWI ex US	(10.0)	(9.9)	(26.5)	(25.2)	(1.5)	(8.0)	3.0	Wilshire US REIT	(12.3)	(10.2)	(29.7)	(17.6)	(2.2)	2.9	6.1
MSCI EAFE	(9.4)	(9.4)	(27.1)	(25.1)	(1.8)	(8.0)	3.7	CS Leveraged Loans	(2.2)	1.2	(3.3)	(2.6)	2.1	3.0	3.7
MSCI EM	(11.7)	(11.6)	(27.2)	(28.1)	(2.1)	(1.8)	1.0	S&P Global Infrastructure	(11.8)	(9.6)	(10.1)	(6.0)	(0.1)	2.1	5.7
MSCI EAFE Small Cap	(11.5)	(9.8)	(32.1)	(32.1)	(2.2)	(1.8)	5.3	Alerian MLP	(7.5)	8.4	19.0	20.0	3.1	1.2	1.7
Style Index								Regional Index							
MSCI EAFE Growth	(9.7)	(8.5)	(33.0)	(30.3)	(1.5)	0.7	4.7	JPM EMBI Global Div	(6.4)	(4.6)	(23.9)	(24.3)	(7.2)	(2.6)	1.1
MSCI EAFE Value	(9.0)	(10.2)	(21.1)	(20.2)	(2.8)	(2.7)	2.4	JPM GBI-EM Global Div	(4.9)	(4.7)	(18.6)	(20.6)	(7.1)	(3.9)	(2.4)
Regional Index								Hedge Funds							
MSCI UK	(8.8)	(10.8)	(18.7)	(14.1)	(1.7)	(1.1)	1.9	HFRI Composite	(2.3)	(0.6)	(6.2)	(5.8)	6.2	4.5	4.6
MSCI Japan	(10.4)	(7.7)	(26.4)	(29.3)	(2.6)	(0.6)	4.8	HFRI FOF Composite	(0.6)	0.7	(5.9)	(5.5)	4.5	3.3	3.6
MSCI Euro	(8.4)	(10.0)	(32.7)	(30.0)	(3.8)	(3.2)	3.2	Currency (Spot)							
MSCI EM Asia	(13.2)	(14.0)	(28.8)	(29.5)	(8.0)	(1.1)	3.1	Euro	(2.6)	(3.9)	(13.9)	(15.5)	(3.5)	(3.7)	(2.7)
MSCI EM Latin American	(3.3)	3.6	3.0	0.2	(3.4)	(2.6)	(2.3)	Pound Sterling	(4.1)	(8.3)	(17.6)	(17.2)	(3.2)	(3.6)	(3.6)
								Yen	(4.2)	(7.7)	(20.4)	(22.9)	(9.3)	(4.9)	(6.0)

Source: Morningstar, HFRI, as of 9/30/22.



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	25.6	25.5	20.2	14.4
Global Private Equity Direct Funds *	22.6	26.4	22.3	16.8
U.S. Private Equity Direct Funds *	27.2	29.3	24.1	18.5
Europe Private Equity Direct Funds *	24.0	25.3	23.1	15.0
Asia Private Equity Direct Funds *	2.3	15.5	14.9	13.9
Public Index Time-weighted Returns				
MSCI World	10.1	15.0	12.4	10.9
S&P 500	15.6	18.9	16.0	14.6
MSCI Europe	3.5	8.2	6.9	6.3
MSCI AC Asia Pacific	(9.5)	6.5	6.6	6.1

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	33.1	14.4	12.5	13.3
Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	26.4	11.1	9.6	9.8

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	25.8	16.4	13.7	12.2
Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	2.3	3.8	3.7	3.9

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	33.7	4.5	4.0	2.9
Global Infrastructure	17.3	12.5	12.5	11.3
Public Index Time-weighted Returns				
S&P Global Natural Resources	30.8	15.4	12.5	5.5
S&P Global Infrastructure	16.7	8.0	7.7	7.8

Source: Pooled IRRs are from Thompson Reuters C|A and Time-weighted Returns are from Investment Metrics, as of March 31st, 2022. 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™.

