

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

OCTOBER 2022 Capital Markets Update

Market commentary

U.S. ECONOMICS

- U.S. GDP grew at a quarterly annualized rate of +2.6% in Q3, higher than expectations (+2.4%) and the -0.6% decline registered in Q2. Net exports, which contributed +2.8% to the headline figure, drove Q3 growth. Changes in consumer spending remained positive (+1.4%) but decelerated compared to Q2.
- The October jobs report showed continued labor market strength as U.S. nonfarm payrolls increased by 261,000 and exceeded expectations. The unemployment rate moved +0.2% higher to 3.7%, and the labor force participation rate (62.2%) declined by just -0.1%.
- Consumer Price Index measures for headline and core inflation each came in -0.2% below expectations. Headline CPI increased +0.4% for the month and +7.7% year-over-year while core CPI, which excludes more volatile energy and food components, climbed +0.3% on the month and +6.3% year-over-year.

U.S. EQUITIES

- The Dow Jones Industrial Average (+14.1%) led major U.S. equity indices and posted its largest October gain on record. The S&P 500 index notched an +8.1% gain with support from widespread Q3 earnings beats.
- Record bottom-line results in the Energy sector continued to drive S&P 500 earnings. Through month end, three energy sub-industries had reported triple-digit year-over-year EPS increases. Gains were led by Oil & Gas Refining & Marketing whose Q3 blended earnings increased +269.0%.
- As of 11/1, the blended Q3 earnings growth rate for the S&P totaled +2.2%, compared to -5.1% when measured on an ex-Energy basis, per FactSet.

U.S. FIXED INCOME

- Minutes from the September FOMC meeting highlighted Fed officials' reiteration that tighter monetary policy will be necessary to contain inflation in the wake of strong economic data. Meeting participants suggested that a restrictive policy rate may need to be maintained to avoid the costs of a premature reversal in its current policy objectives.
- In response to the recent Fed speak, investors fully priced in an additional 75-basis point hike for the November Fed meeting along with subsequent hikes of 50 bps and 25 bps in December and January.
- The Bloomberg U.S. Aggregate Index dropped -1.3% and extended its year-to-date decline to -15.7%. Yields continued to rise, and all Treasury instruments finished the month above 4.0% aside from the 1-month T-bill.

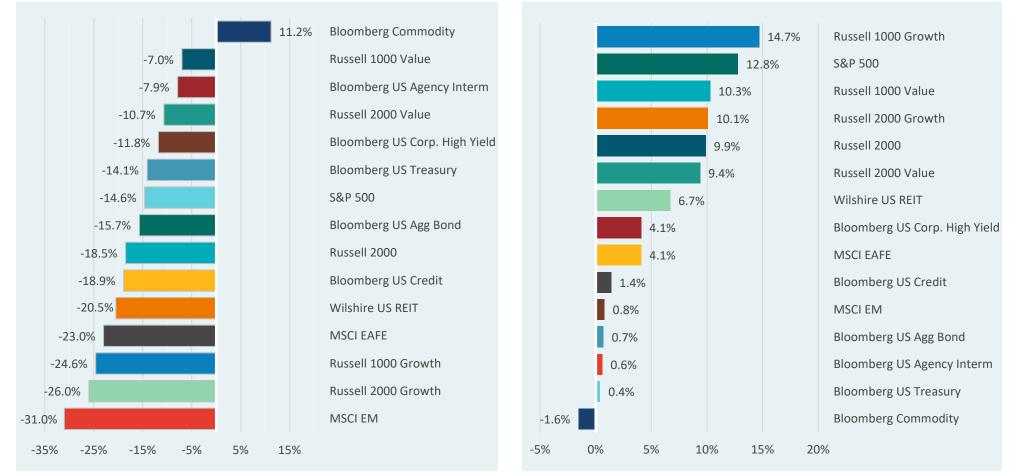
INTERNATIONAL MARKETS

- The ECB delivered a second consecutive set of 75-basis point hikes to its three key interest rates. Members of the Governing Council alluded to additional rate increases in future meetings as the bank attempts to lower eurozone inflation which rose to +10.7%.
- Sovereign bond yield movement was mostly flat in developed markets outside the U.S. and Canada. U.K. gilt yields saw a drastic reversal compared to the prior month, with 10-year gilts falling -60 bps, the largest decline among developed peers.
- Continued volatility in the Japanese Yen (-2.6%) prompted further intervention from the BOJ. The bank purchased 6.3 trillion Yen near month end after the currency sunk to its lowest level against the U.S. Dollar since 1990.



Major asset class returns

ONE YEAR ENDING OCTOBER



*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 10/31/22 Source: Morningstar, as of 10/31/22

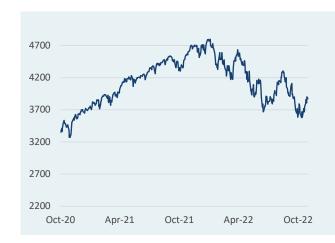
Source: Morningstar, as of 10/31/22

TEN YEARS ENDING OCTOBER



U.S. large cap equities

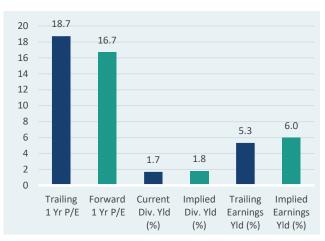
- The S&P 500 Index reversed course and rallied +8.1% despite hotter-than-expected September CPI and PPI prints. Positive investor sentiment was likely a product of earnings beats among index members. At month end, 276 constituents had reported Q3 results, 69.2% of which exceeded bottom-line expectations.
- All 11 S&P 500 GICS sectors gained in October. Energy (+25.0%) increased the most alongside triple-digit blended Q3 earnings growth. Industrials (+13.9%) and Financials (+12.0%) were the next biggest gainers while Real Estate (+2.0%), Consumer Discretionary (+0.2%), and Communications (+0.1%) gained the least.
- The Dow Jones Industrial Average soared +14.1% and posted its largest monthly gain since January 1976. Of the 30 index members, 28 gained, each by an average of +14.7%. Monthly losses were limited to Verizon (-1.6%) and Microsoft (-0.3%). The Dow has fallen -8.4% year-to-date compared to a -17.7% decline in the S&P.
- The Cboe Index of Implied Volatility retreated -5.7 points to 25.9%, below its year-to-date daily average of 26.3%. Despite the fall, the index remains elevated above its 1-year (25.3%), 3-year (22.7%), and 5-year (24.4%) daily averages.



IMPLIED VOLATILITY (VIX INDEX)



S&P 500 VALUATION SNAPSHOT



Source: Bloomberg, as of 10/31/22

S&P 500 PRICE INDEX

Source: Cboe, as of 10/31/22



Domestic equity size and style

- In a continuation of recent trends, small-cap equities (Russell 2000 Index +11.0%) largely outperformed large-cap equities (Russell 1000 Index +8.0%). Small company overperformance was driven by outsized gains in the Industrials, Basic Materials, and Consumer Discretionary sectors.
- Value stocks (Russell 1000 Value +10.3%) across equity sizes continued to outperform growth stocks (Russell 1000 Growth +5.8%). On a 1-year relative basis, value outperformed growth by +17.3%, its greatest margin of 1-year overperformance since June 2002.
- Gains were wide-spanning across the S&P 500 as 84.9% of index members moved higher. Index breadth was also visible in the S&P 500 Equal Weighted Index which jumped +9.8% and delivered its highest monthly outperformance of the cap-weighted index since April.
- 12-month trailing profit margins for value companies held up better than growth companies on a year-overyear basis. As of Q3, the profit margin for the Russell 1000 Value Index declined to 9.4% from 10.0%, while the Russell 1000 Growth Index profit margin fell to 10.7% from 14.5%.

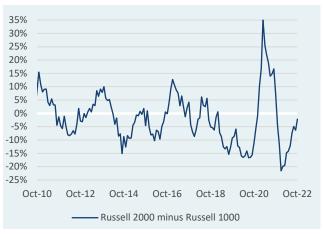


VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 10/31/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 10/31/22

Verus⁷⁷

Fixed income

- U.S. Treasury yields rose across the curve alongside a hot September CPI print and expectations of another 75-basis point rate hike at the Fed's November meeting. Yields on all tenors notched fresh highs on the year with help from a hawkish Fed and new market expectations that the fed funds rate may peak near 5.0%.
- Spreads on U.S. high yield debt narrowed by -80 bps to end the month at 4.6%. High yield spreads have now fallen -136 bps from their year-to-date peaks observed in July. The Bloomberg U.S. Corp High Yield Index (+2.6%) moved higher in a reversal of the prior twomonth trend.
- The Bloomberg U.S. Long Treasury Index (-5.5%) declined for a third consecutive month as yields on long-dated Treasuries climbed to levels not seen in more than a decade. 10-year and 30-year yields surpassed 4.0% for the first time since 2008 and 2010, respectively.
- The average U.S. 30-year fixed mortgage rate continued its ascent and closed at 7.1%, the highest since 2002. Similarly, the 15-year hit 6.4%, the highest level since 2007. Amplified rate hike expectations and waning mortgage demand likely pushed rates higher. The Bloomberg MBS Index has declined -14.9% year-to-date.



NOMINAL YIELDS



BREAKEVEN INFLATION RATES



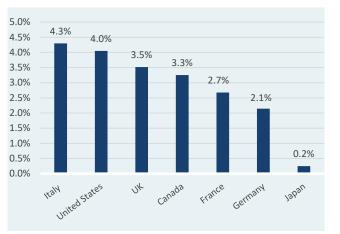
Source: Bloomberg, as of 10/31/22

Verus^{77®}

Source: Morningstar, as of 10/31/22

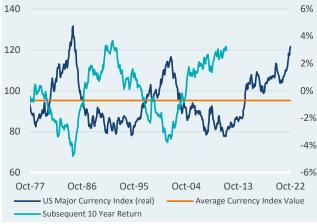
Global markets

- International equities (MSCI ACWI ex US +3.0%) increased moderately but lagged U.S. counterparts. Gains in developed market equities (MSCI EAFE +5.4%) were offset by declines in emerging Asian equities (MSCI EM Asia -3.9%) which pulled the broader EM index lower (MSCI EM -3.1%).
- Chinese equities (MSCI China Index -16.8%) fell sharply amid fears of slowing economic growth and tightened political control. These factors likely contributed to high volatility and a record single-session sell-off in the Nasdaq Golden Dragon China Index (-14.4%), which closed the month at its lowest level since 2013.
- The MSCI U.K. Index jumped +6.0%, the largest monthly gain for U.K. equities since December. Sentiment turned positive following the termination of Exchequer Chancellor Kwasi Kwarteng and the subsequent resignation of Prime Minister Liz Truss, advocates for the country's short-lived September mini-budget.
- The MSCI EM Latin American Index rallied +9.7% and led regional indices for a third consecutive month.
 Brazilian stocks, which constitute 60.1% of the index, rose +8.6% alongside the election of former President Lula da Silva while Mexican stocks soared +13.9% on peso strength and outsized Financials performance.



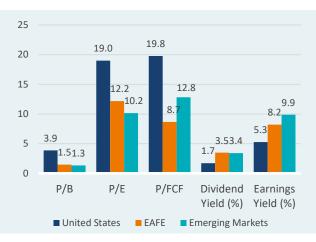
GLOBAL SOVEREIGN 10-YEAR YIELDS

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 10/31/22

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 10/31/22

Commodities

- The Bloomberg Commodity Index (+2.0%) increased marginally as swelling energy prices (Bloomberg Energy Sub-Index +4.4%) were moderated by declines in precious metals (Bloomberg Precious Metals Sub-Index -1.0%) and narrow gains in agriculture (Bloomberg Agriculture Sub-Index +1.1%).
- The Organization of the Petroleum Exporting Countries (OPEC) announced plans to curtail oil output by 2 million barrels per day. The move adds further pressure to global energy prices which have skyrocketed year-to-date as a result of tight supply. The Bloomberg Petroleum Sub-Index gained +13.0%.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	2.0	2.0	15.8	11.2	13.4	6.9	(1.6)
Bloomberg Agriculture	1.1	1.1	14.0	17.7	21.0	8.6	(1.7)
Bloomberg Energy	4.4	4.4	56.4	33.3	12.4	7.2	(5.6)
Bloomberg Grains	1.1	1.1	19.7	23.1	20.8	9.5	(3.0)
Bloomberg Industrial Metals	(0.6)	(0.6)	(16.6)	(13.4)	7.4	2.6	0.5
Bloomberg Livestock	6.3	6.3	5.3	9.2	(4.5)	(5.4)	(3.2)
Bloomberg Petroleum	13.0	13.0	52.9	43.9	18.5	11.9	(2.6)
Bloomberg Precious Metals	(1.0)	(1.0)	(12.6)	(11.5)	1.0	3.4	(2.6)
Bloomberg Softs	(9.8)	(9.8)	(10.4)	(7.1)	14.5	2.3	(3.6)

- The Bloomberg Softs Sub-Index (-9.3%) fell on steep downward movement in coffee prices (-19.8%) which declined amid expectations of an increased shift toward at-home consumption due to high inflation. Cotton prices (-15.6%) also contributed to the downturn and sunk after reductions in forward-looking consumption estimates.
- Industrials metals prices (Bloomberg Industrial Metals Sub-Index -0.6%) declined as global recession fears and lower trading volumes on major exchanges hurt prices. Copper prices fell -1.1%, and zinc – which is often used in conjunction with steel – dropped -9.7% largely due to the release of weaker-than-expected Chinese factory data.





Source: Morningstar, as of 10/31/22





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	15.8	12.6	14.7
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	9.4	10.2	12.7
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	0.8	8.6	10.3
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	-5.4	7.2	10.1
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	-9.3	6.9	9.9
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	-11.2	5.6	9.5
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	-15.7	5.3	9.4
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	-16.9	5.2	4.5
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	-18.5	3.2	4.1
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	-20.7	2.4	3.7
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	-22.6	1.1	0.8
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	-23.2	-0.1	0.7
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	-26.6	-0.5	0.7
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	-29.4	-3.1	-1.6
	Large Cap Equity					Sr	Small Cap Growth				Commodities														
	L	arge C	ap Val	lue			International Equity					,		Real Estate											
	Large Cap Growth							Emerging Markets Equity				Hedge Funds of Funds													
	S	mall C	ap Equ	uity				US Bonds				60% MSCI ACWI/40% Bloomberg Global Bond													
Small Cap Value						Cash																			

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, 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 9/30/22.



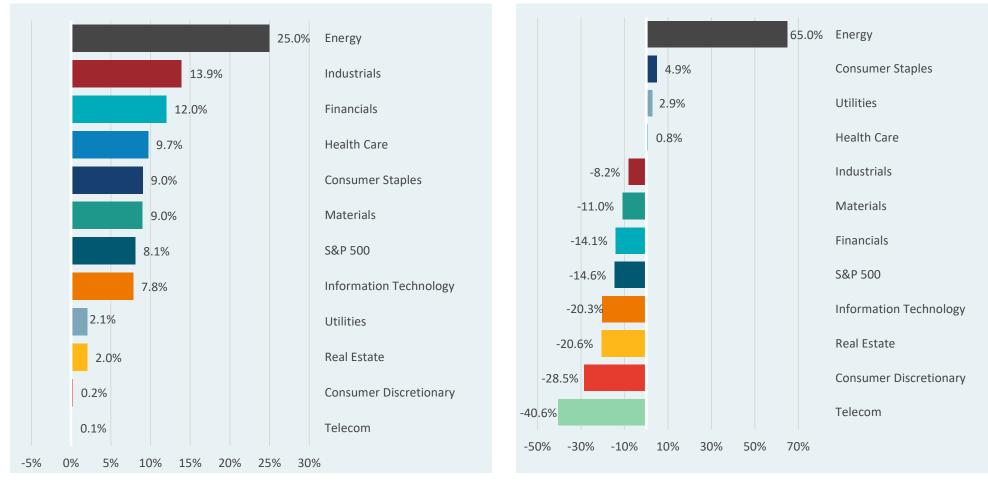
BEST

WORST

10

S&P 500 sector returns

QTD



ONE YEAR ENDING SEPTEMBER

Source: Morningstar, as of 10/31/22

Source: Morningstar, as of 10/31/22



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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	8.1	8.1	(17.7)	(14.6)	10.2	10.4	12.8	Bloomberg US TIPS	1.2	1.2	(12.5)	(11.5)	1.1	2.2	1.0
S&P 500 Equal Weighted	9.8	9.8	(12.9)	(9.9)	10.6	9.8	12.6	Bloomberg US Treasury Bills	0.2	0.2	0.6	0.6	0.5	1.1	0.7
DJ Industrial Average	14.1	14.1	(8.4)	(6.7)	8.8	9.3	12.2	Bloomberg US Agg Bond	(1.3)	(1.3)	(15.7)	(15.7)	(3.8)	(0.5)	0.7
Russell Top 200	7.7	7.7	(18.9)	(16.1)	10.8	11.0	13.1	Bloomberg US Universal	(4.3)	(4.3)	(14.9)	(14.9)	(3.1)	(0.2)	1.2
Russell 1000	8.0	8.0	(18.5)	(16.4)	10.0	10.2	12.7	Duration							
Russell 2000	11.0	11.0	(16.9)	(18.5)	7.0	5.6	9.9	Bloomberg US Treasury 1-3 Yr	(0.1)	(0.1)	(4.6)	(4.8)	(0.7)	0.5	0.6
Russell 3000	8.2	8.2	(18.4)	(16.5)	9.8	9.9	12.5	Bloomberg US Treasury Long	(5.5)	(5.5)	(32.8)	(32.0)	(10.0)	(2.7)	0.0
Russell Mid Cap	8.9	8.9	(17.5)	(17.2)	7.8	7.9	11.4	Bloomberg US Treasury	(1.4)	(1.4)	(14.3)	(14.1)	(3.6)	(0.5)	0.4
Style Index								Issuer							
Russell 1000 Growth	5.8	5.8	(26.6)	(24.6)	11.7	12.6	14.7	Bloomberg US MBS	(1.4)	(1.4)	(14.9)	(15.0)	(4.2)	(1.2)	0.4
Russell 1000 Value	10.3	10.3	(9.3)	(7.0)	7.3	7.2	10.3	Bloomberg US Corp. High Yield	2.6	2.6	(12.5)	(11.8)	0.3	2.0	4.1
Russell 2000 Growth	9.5	9.5	(22.6)	(26.0)	5.1	5.2	10.1	Bloomberg US Agency Interm	(0.5)	(0.5)	(7.7)	(7.9)	(1.7)	0.1	0.6
Russell 2000 Value	12.6	12.6	(11.2)	(10.7)	8.1	5.3	9.4	Bloomberg US Credit	(1.0)	(1.0)	(18.9)	(18.9)	(4.1)	(0.3)	1.4
NTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	6.0	6.0	(21.1)	(20.0)	4.8	5.2	8.0	Bloomberg Commodity	2.0	2.0	15.8	11.2	13.4	6.9	(1.6)
MSCI ACWI ex US	3.0	3.0	(24.3)	(24.7)	(1.7)	(0.6)	3.3	Wilshire US REIT	4.1	4.1	(26.8)	(20.5)	(1.2)	3.9	6.7
MSCI EAFE	5.4	5.4	(23.2)	(23.0)	(1.3)	(0.1)	4.1	CS Leveraged Loans	0.8	0.8	(2.5)	(2.0)	2.6	3.0	3.7
MSCI EM	(3.1)	(3.1)	(29.4)	(31.0)	(4.4)	(3.1)	0.8	S&P Global Infrastructure	(11.8)	(11.8)	(10.1)	(6.0)	(0.1)	2.1	5.7
MSCI EAFE Small Cap	4.2	4.2	(29.2)	(30.3)	(2.3)	(1.3)	5.6	Alerian MLP	14.4	14.4	36.1	30.3	10.3	4.9	2.1
Style Index								Regional Index							
MSCI EAFE Growth	4.3	4.3	(30.1)	(29.6)	(1.3)	1.1	5.1	JPM EMBI Global Div	0.2	0.2	(23.8)	(24.2)	(7.2)	(2.7)	1.0
MSCI EAFE Value	6.5	6.5	(16.0)	(16.3)	(1.9)	(1.7)	2.9	JPM GBI-EM Global Div	(0.9)	(0.9)	(19.3)	(20.3)	(8.2)	(3.5)	(2.6)
Regional Index								Hedge Funds							
MSCI UK	6.0	6.0	(13.7)	(12.4)	(0.7)	(0.0)	2.4	HFRI Composite	2.0	2.0	(4.4)	(5.3)	6.6	4.7	4.8
MSCI Japan	3.0	3.0	(24.2)	(24.7)	(3.2)	(0.9)	5.3	HFRI FOF Composite	1.5	1.5	(5.4)	(6.5)	4.5	3.2	3.7
MSCI Euro	8.9	8.9	(26.7)	(27.1)	(2.2)	(1.7)	3.8	Currency (Spot)							
MSCI EM Asia	(5.9)	(5.9)	(33.0)	(34.5)	(4.2)	(3.3)	2.5	Euro	0.9	0.9	(13.1)	(14.6)	(4.0)	(3.2)	(2.7)
					(1. 0)	10.11									(2.2)
MSCI EM Latin American	9.7	9.7	13.0	16.1	(1.8)	(0.1)	(1.3)	Pound Sterling	3.1	3.1	(15.0)	(16.0)	(3.8)	(2.8)	(3.3)

Source: Morningstar, HFRI, as of 10/31/22.



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	7.9	22.5	18.7	14.3
Global Private Equity Direct Funds *	2.5	22.2	19.7	16.6
U.S. Private Equity Direct Funds *	5.5	24.9	21.9	18.2
Europe Private Equity Direct Funds *	(0.5)	19.4	18.2	14.9
Asia Private Equity Direct Funds *	(6.9)	13.9	13.3	13.7
Public Index Time-weighted Returns				
MSCI World	(14.3)	7.0	7.7	9.5
S&P 500	(10.6)	10.6	11.3	13.0
MSCI Europe	(17.6)	1.2	2.2	5.4
MSCI AC Asia Pacific	(22.2)	1.8	2.8	5.5
Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	25.7	14.0	12.2	13.4
Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	(6.3)	4.0	5.3	7.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	15.9	15.6	12.9	12.0
Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	(4.2)	1.4	2.4	3.3

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	27.1	6.6	4.9	3.5
Global Infrastructure	12.7	11.4	11.4	11.1
Public Index Time-weighted Returns				
S&P Global Natural Resources	2.9	8.6	8.9	4.6
S&P Global Infrastructure	5.6	3.5	4.8	7.2

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of June 30th, 2022. 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.

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