

# Market commentary

# **U.S. ECONOMICS**

- Labor market strength remained persistent in November as U.S. nonfarm payrolls increased by 263,000, well above the expected 200,000. The unemployment rate (3.7%) was unchanged, and the labor force participation rate fell to 62.1%, its lowest level of the year.
- The U.S. ISM Manufacturing PMI print for November came in at 49.0, down -1.2 from the prior month and below the expected 49.8. The drop below 50 was driven by decreases in new orders and backlogs.
- The University of Michigan Consumer Sentiment survey posted a reading of 54.7, down from the October reading of 59.9. The Current Economic Conditions sub-index, which measures consumers' assessment of near-term economic expectations, fell from 65.6 to 57.8 and contributed to the decline.

# **U.S. EQUITIES**

- All major U.S. equity indices were higher in November. The Dow Jones Industrial Average (+6.0%) gained as value stocks continued to rally. At month end, the Dow had outperformed the S&P by its largest year-todate margin (+10.2%) since 1933.
- U.S. equities rose early in the month following the release of a coolerthan-expected October CPI print. The S&P 500 Index rallied +5.5% on November 10<sup>th</sup> – its largest single-day increase since March 2020.
- 97% of S&P 500 constituents have reported Q3 earnings. Of those, 71% beat revenue estimates and 69% beat on earnings. Despite widespread beats in Q3, earnings expectations for Q4 have declined. As of November 7<sup>th</sup>, the estimated Q4 earnings growth rate for the S&P 500 measured -1.0%, down from +3.9% September 30<sup>th</sup>.

# U.S. FIXED INCOME

- The Fed delivered a fourth consecutive 75-basis point rate hike. In tandem with the policy rate increase, Fed Chairman Jerome Powell remarked that the U.S. still had "a ways to go" and interest rates would likely increase above the level previously anticipated by FOMC members.
- Market expectations for the path of future interest rate hikes fluctuated between perceived hawkish and dovish Fed comments but finished the month with a positive outlook after Chairman Powell's speech on November 30<sup>th</sup>. Investors priced-in a 50bp rate hike ahead of December 14<sup>th</sup> FOMC meeting.
- The Bloomberg U.S. Aggregate Index rose +3.7% after Treasury yields fell across the curve. This marked the largest 1-month increase for the Agg since December 2008.

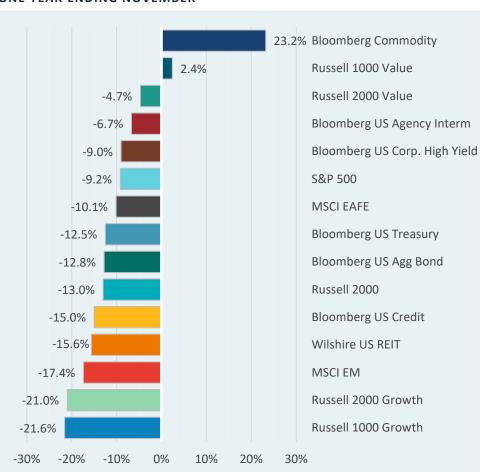
# INTERNATIONAL MARKETS

- Year-over-year headline consumer price growth in the eurozone (+10.0%) fell -0.6% compared to the prior month, more than the expected -0.2% drop. Hawkish commentary from ECB president Christine Lagarde suggested the bank would remain committed to additional rate increases despite a deceleration in prices.
- Chinese equities rallied +29.0% after state officials eased certain Covid prevention measures and signaled efforts to mitigate the negative impact of the country's strict zero-Covid policy on economic growth.
- The Japanese yen (+6.5%) strengthened and posted its largest monthly gain of the year against the U.S. dollar. Signs of a potential peak in U.S. inflation along with trimmed expectations for U.S. rate hikes contributed to yen strength.

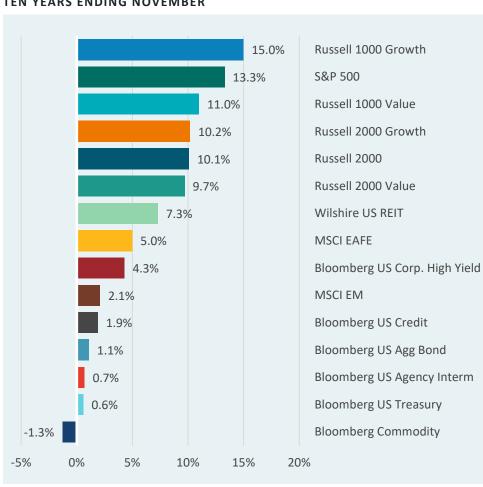


# Major asset class returns

### ONE YEAR ENDING NOVEMBER



### TEN YEARS ENDING NOVEMBER



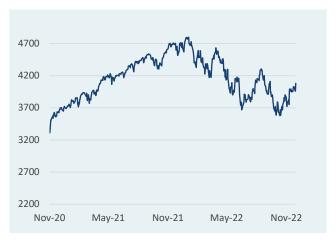
\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay. Source: Morningstar, as of 11/30/22 Source: Morningstar, as of 11/30/22



# U.S. large cap equities

- The S&P 500 Index (+5.6%) gained for a second consecutive month. Stocks rallied early in the month following the release of a cooler-than-expected October CPI print and jumped +3.1% on the final day of trading after remarks from Fed Chairman Powell suggested a slower pace of rate hikes.
- All 11 S&P 500 GICS sectors were positive in November.
  Materials (+11.8%) climbed the most with support from higher industrial metals prices while Industrials (+7.9%) and Financials (+7.0%) were the next best performers. Health Care (+4.8%), Energy (+1.3%), and Consumer Discretionary (+1.0%) gained the least.
- Of the three major U.S. stock indices, the Dow Jones Industrial Average (+6.0%) was the only index to have exited bear market territory at month end. The index, which consists of large value companies, has fared better amidst rate increases and has fallen just -2.9% year-to-date.
- Expected volatility continued to decline. The Cboe Index of Implied Volatility dropped -5.3 points to 20.6% and reached lows not seen since August. The monthend close measured lower than its year-to-date (26.0%) and 1-year (25.6%) daily moving averages.

# **S&P 500 PRICE INDEX**



# IMPLIED VOLATILITY (VIX INDEX)



Source: Choe, as of 11/30/22

### **S&P 500 VALUATION SNAPSHOT**



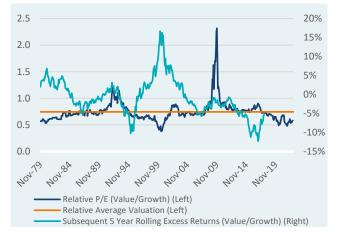
Source: Bloomberg, as of 11/30/22



# Domestic equity size and style

- Value stocks (Russell 1000 Value +10.3%) outperformed growth stocks (Russell 1000 Growth +4.6%) for a fourth consecutive month and the 1-year margin between the two continued to expand. On a 1-year rolling basis, value has outpaced growth by +24.1%.
- Gains continued to be wide-spanning across the S&P 500 as 84.7% of constituents moved higher. The S&P 500 Equal Weighted Index (+6.7%) outperformed the capweighted index for a second straight month. Strong performance in Materials, Industrials, and Utilities, which occupy a smaller portion of the cap-weighted index, have driven equal-weight index performance.
- In a reversal of recent trends, large-cap equities (Russell 1000 Index +5.4%) outperformed small-cap equities (Russell 2000 Index +2.3%) and have fared slightly better on a year-to-date basis. Declines in small-cap Health Care and Telecommunications weighed on overall performance.
- Mid-cap (Russell Mid Cap +6.0%) stocks performed better than large- and small-caps and have fallen the least yearto-date (-12.6%). Despite strong relative year-to-date performance, November marked only the second month mid-caps have outperformed large- and small-cap stocks in 2022.

### VALUE VS. GROWTH RELATIVE VALUATIONS



Source: FTSE, Bloomberg, as of 11/30/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 11/30/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE





# Fixed income

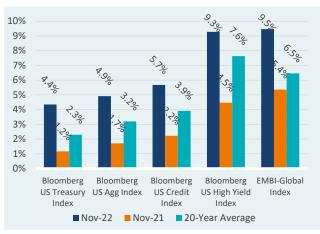
- U.S. Treasury yields fell sharply on the long end of the curve following a shift in market expectations for the Fed's rate hike path. Prices on long-dated Treasuries rallied and the 10-, 20-, and 30-year yields each dropped in excess of -40bps. The Bloomberg U.S. Long Treasury Index climbed +7.1%.
- 2-year Treasury yields hit a 15-year peak of 4.71% in the first week of November. Sentiment changed in the weeks following which culminated in a -33bp drop by month end. Despite the decline, 2-year yields have jumped +334bps since the start of the year.
- The 10-2 spread widened to -70bps with help from pronounced declines in 10-year yields. The yield curve inversion at month end exceeded the inversions that preceded the 2001 and 2008 recessions and marked the largest negative difference since 1981.
- The U.S. Dollar Index (-5%) posted its largest decline of the year, partially due to renewed expectations that the Fed would decrease the magnitude of upcoming rate hikes. This contributed to the yen (+6.5%), euro (+4.2%) and the pound sterling (+3.4%) posting their best 1month performance of the year.

### U.S. TREASURY YIELD CURVE



Source: Bloomberg, as of 11/30/22

## **NOMINAL YIELDS**



Source: Morningstar, as of 11/30/22

### **BREAKEVEN INFLATION RATES**

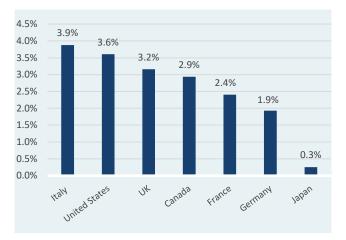




# Global markets

- International stocks (MSCI ACWI ex US Index +11.8%) surged with support from both developed (MSCI EAFE Index +11.3%) and emerging markets (MSCI EM Index +14.8%). Signs of relaxed Chinese Covid restrictions, cool regional inflation prints, and U.S. dollar weakness likely contributed to international overperformance.
- Chinese equities (MSCI China Index +29.0%) saw a dramatic rebound after two months of double-digit declines. Signals of eased tensions with the U.S., reduced Covid restrictions, and government support for the real estate sector (+59.4%) were factors in performance.
- The MSCI Euro Index (+13.7%) recorded its largest monthly increase since November 2020 led by gains in the Netherlands (+16.6%), Germany (+14.0%), and France (+11.7%). European equities likely gained with support of a cooler-than-expected eurozone inflation print and recent euro strength.
- Latin American equities (MSCI EM Latin America Index +0.5%) lagged despite a broad rally in EM equities.
  Declines were concentrated in Brazil (MSCI Brazil Index -2.9%) where equities fell on expectations that loose fiscal policy from the recently elected President Lula da Silva could delay cuts to sovereign interest rates.

# **GLOBAL SOVEREIGN 10-YEAR YIELDS**



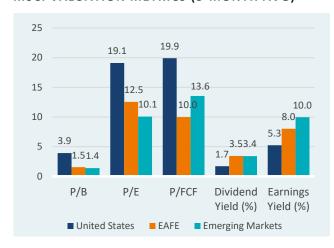
Source: Bloomberg, as of 11/30/22

# U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 11/30/22

# MSCI VALUATION METRICS (3-MONTH AVG)





# Commodities

- The Bloomberg Commodity Index (+2.7%) increased in a continuation of the prior month trend. The index was pulled higher by gains in metals and softs prices and dragged lower by narrow declines in agriculture and energy products.
- Industrial metals prices surged (Bloomberg Industrial Metals Sub-Index +14.5%) on expectations that eased Covid restrictions in China could give way to revitalized economic growth. Prices for nickel – a key component in electric vehicle engines and batteries – climbed +23.8%. Copper prices – often viewed as a leading indicator for the health of the economy – increased +10.8%.

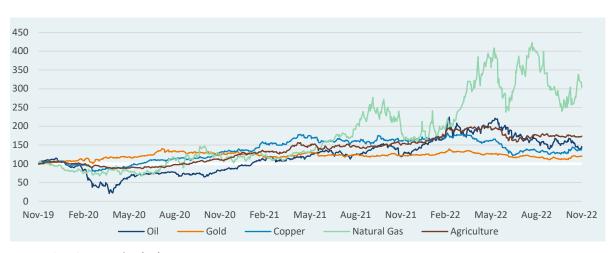
# INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	2.7	4.8	19.0	23.2	15.5	7.6	(1.3)
Bloomberg Agriculture	(0.3)	0.8	13.7	17.8	21.1	8.4	(1.4)
Bloomberg Energy	(0.7)	3.6	55.2	59.6	13.1	6.5	(5.6)
Bloomberg Grains	(3.3)	(2.2)	15.7	20.1	20.5	8.9	(2.9)
Bloomberg Industrial Metals	14.5	13.9	(4.5)	1.6	14.3	6.4	1.2
Bloomberg Livestock	(0.2)	6.1	5.1	6.7	(3.9)	(4.3)	(3.3)
Bloomberg Petroleum	(4.1)	8.3	46.6	66.2	16.0	10.3	(3.2)
Bloomberg Precious Metals	8.3	7.2	(5.3)	(2.6)	5.1	5.1	(1.8)
Bloomberg Softs	7.1	(3.4)	(4.1)	(3.8)	14.7	3.2	(2.9)

Source: Morningstar, as of 11/30/22

- Cotton prices (+17.5%) swelled on signs of tightening global supply. In the U.S., droughts in southern states have led to crop abandonment and lower yield expectations for the next year. Meanwhile, many farmers in India have delayed sale with hopes of higher price levels in the future. The Bloomberg Softs Sub-Index gained +7.1%.
- The Bloomberg Precious Metals Sub-Index rose +8.3% on increases in silver (+13.7%) and gold (+7.3%). The two metals were likely higher due to November declines in dollar strength and interest rates along with expectations that the global silver deficit may be as large as 194 million ounces in 2022, up from 48 million ounces a year prior.

### 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	19.0	12.9	15.0
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	9.4	10.7	13.2
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	1.1	8.6	11.0
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	-3.7	7.9	10.2
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	-5.6	7.6	10.1
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	-8.5	5.4	9.7
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	-12.6	5.3	9.5
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	-14.1	4.9	5.0
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	-14.5	3.4	4.5
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	-14.9	3.1	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	-15.5	1.8	2.1
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	-19.0	1.1	1.1
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	-21.3	0.2	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	-23.3	-0.4	-1.3
	L	arge C	ap Equ	uity				St	mall C	ap Gro	wth				Co	mmo	dities								
	L	arge C	ap Val	lue				In	terna	tional	Equity	/			Re	Real Estate									
	L	arge C	ap Gro	owth				Er	mergir	ng Mar	kets E	quity			Не	edge F	unds c	of Fund	ls						
	S	mall C	ap Equ	uity				US Bonds 60% MSCI ACWI/40% Bloomberg Global Bond																	

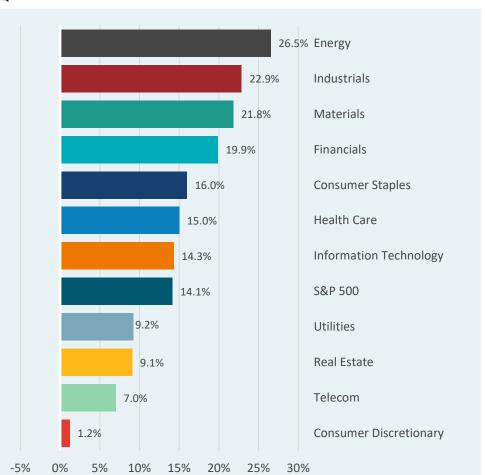
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 9/30/22.

Cash

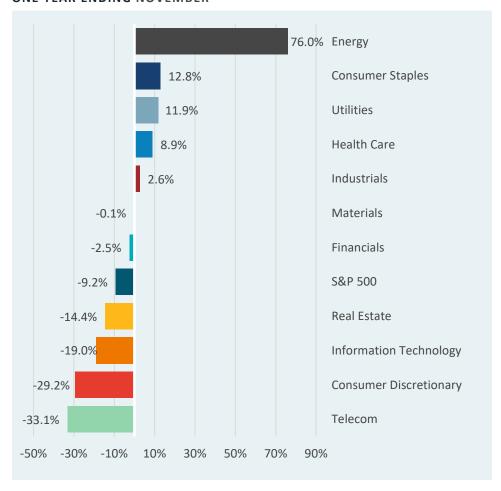


# S&P 500 sector returns

# QTD



### ONE YEAR ENDING NOVEMBER



Source: Morningstar, as of 11/30/22

Source: Morningstar, as of 11/30/22



# 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	5.6	14.1	(13.1)	(9.2)	10.9	11.0	13.3	Bloomberg US TIPS	1.8	3.1	(10.9)	(10.7)	1.7	2.5	1.2
S&P 500 Equal Weighted	6.7	17.2	(7.1)	(1.3)	11.8	10.4	13.2	Bloomberg US Treasury Bills	0.3	0.5	0.9	0.9	0.6	1.2	0.7
DJ Industrial Average	6.0	21.0	(2.9)	2.5	9.5	9.7	12.9	Bloomberg US Agg Bond	3.7	2.3	(12.6)	(12.8)	(2.6)	0.2	1.1
Russell Top 200	5.2	13.3	(14.7)	(11.2)	11.2	11.5	13.7	Bloomberg US Universal	3.7	2.6	(12.7)	(12.8)	(2.4)	0.3	1.4
Russell 1000	5.4	13.9	(14.1)	(10.7)	10.6	10.7	13.2	Duration							
Russell 2000	2.3	13.6	(14.9)	(13.0)	6.4	5.4	10.1	Bloomberg US Treasury 1-3 Yr	0.7	0.6	(4.0)	(4.2)	(0.4)	0.7	0.6
Russell 3000	5.2	13.8	(14.2)	(10.8)	10.3	10.3	12.9	Bloomberg US Treasury Long	7.1	1.1	(28.0)	(29.1)	(7.7)	(1.5)	0.6
Russell Mid Cap	6.0	15.4	(12.6)	(9.0)	8.7	8.5	11.8	Bloomberg US Treasury	2.7	1.2	(12.0)	(12.5)	(2.6)	0.1	0.6
Style Index								Issuer							
Russell 1000 Growth	4.6	10.7	(23.3)	(21.6)	11.8	12.9	15.0	Bloomberg US MBS	4.1	2.6	(11.4)	(11.5)	(3.0)	(0.4)	0.8
Russell 1000 Value	6.2	17.1	(3.7)	2.4	8.4	7.9	11.0	Bloomberg US Corp. High Yield	2.2	4.8	(10.6)	(9.0)	0.9	2.5	4.3
Russell 2000 Growth	1.6	11.3	(21.3)	(21.0)	3.7	4.9	10.2	Bloomberg US Agency Interm	1.3	0.8	(6.5)	(6.7)	(1.3)	0.4	0.7
Russell 2000 Value	3.1	16.0	(8.5)	(4.7)	8.3	5.3	9.7	Bloomberg US Credit	5.0	3.9	(14.9)	(15.0)	(2.6)	0.7	1.9
INTERNATIONAL EQUITY								OTHER							
Broad Index								Index							
MSCI ACWI	7.8	14.3	(15.0)	(11.6)	6.6	6.4	8.7	Bloomberg Commodity	2.7	4.8	19.0	23.2	15.5	7.6	(1.3)
MSCI ACWI ex US	11.8	15.1	(15.4)	(11.9)	1.8	1.5	4.2	Wilshire US REIT	5.8	10.2	(22.5)	(15.6)	1.2	4.5	7.3
MSCI EAFE	11.3	17.2	(14.5)	(10.1)	1.9	1.8	5.0	CS Leveraged Loans	1.1	2.0	(1.4)	(8.0)	2.8	3.2	3.8
MSCI EM	14.8	11.3	(19.0)	(17.4)	0.1	(0.4)	2.1	S&P Global Infrastructure	8.1	13.5	2.1	8.8	3.9	4.2	7.0
MSCI EAFE Small Cap	9.9	14.6	(22.2)	(18.8)	0.1	0.3	6.5	Alerian MLP	1.3	15.9	37.8	42.9	13.2	5.5	2.2
Style Index								Regional Index							
MSCI EAFE Growth	11.5	16.4	(22.1)	(18.7)	1.8	3.1	6.0	JPM EMBI Global Div	7.6	7.8	(18.1)	(16.9)	(4.8)	(1.2)	1.6
MSCI EAFE Value	11.0	18.2	(6.8)	(1.2)	1.4	0.2	3.8	JPM GBI-EM Global Div	7.1	6.2	(13.6)	(12.2)	(5.5)	(2.5)	(2.0)
Regional Index								Hedge Funds							
MSCI UK	10.8	17.4	(4.5)	2.5	2.1	2.0	3.3	HFRI Composite	1.0	2.4	(4.1)	(3.0)	6.4	4.7	4.8
MSCI Japan	9.7	12.9	(16.9)	(15.3)	(0.4)	0.3	6.1	HFRI FOF Composite	0.8	1.3	(5.6)	(5.3)	4.1	3.1	3.6
MSCI Euro	13.5	23.6	(16.8)	(11.5)	1.6	0.8	4.8	Currency (Spot)							
MSCI EM Asia	18.7	11.8	(20.5)	(19.3)	1.3	0.1	4.0	Euro	4.2	5.1	(9.5)	(8.5)	(2.3)	(2.9)	(2.3)
MSCI EM Latin American	0.5	10.2	13.5	20.3	(0.3)	0.6	(1.1)	Pound Sterling	3.4	6.7	(12.1)	(10.0)	(2.7)	(2.5)	(2.9)
								Yen	6.5	3.7	(17.5)	(18.6)	(7.8)	(4.3)	(5.1)

Source: Morningstar, HFRI, as of 11/30/22.



# 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	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.

<sup>\*\*\*</sup> Includes Private Equity Energy, Timber and Upstream Energy & Royalties.



<sup>\*</sup> Includes Buyout, Growth Equity and Venture Capital.

<sup>\*\*</sup> Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

# Notices & disclosures

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