

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A prominent white triangle is positioned to the left of the main title text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

MAY 2023  
Capital Markets Update

# Market commentary

## U.S. ECONOMICS

- The labor market maintained its resilience in May as nonfarm payrolls increased by 339,000, well above expectations and the revised April figure (294,000). Other components of the labor market, however, showed some weakness which might suggest a pause in Fed rate hikes. The unemployment rate jumped to 3.7%, and wage growth slowed slightly to 4.3% year-over-year.
- The ISM Manufacturing PMI dropped to 46.9 from 47.1 in the month prior and marked a seventh consecutive month of contraction. Several sub-indices declined from April levels, including new orders, backlogs, prices, and employment.
- The Univ. of Michigan Index of Consumer Sentiment hit a 6-month low (59.2) as the near-term economic outlook among consumers dropped sharply relative to April.

## U.S. EQUITIES

- Major equity indices continued to be impacted by the volatility of large technology stocks. The NASDAQ 100 Index gained +7.7% while the S&P 500 Index and Dow Jones Industrial Average tallied +0.4% and -3.2%, respectively.
- The S&P 500 Index (+0.4%) has outperformed the Equal-Weighted Index (-3.8%) by +10.2% to start the year – the largest year-to-date gap between the two on record – shedding light on the growing concentration of the cap-weighted index.
- Q1 earnings broadly surprised to the upside but reflected a second consecutive quarter of year-over-year decline. Five of eleven sectors reported earnings growth, led by Consumer Discretionary and Industrials, while Materials and Utilities reported the largest declines.

## U.S. FIXED INCOME

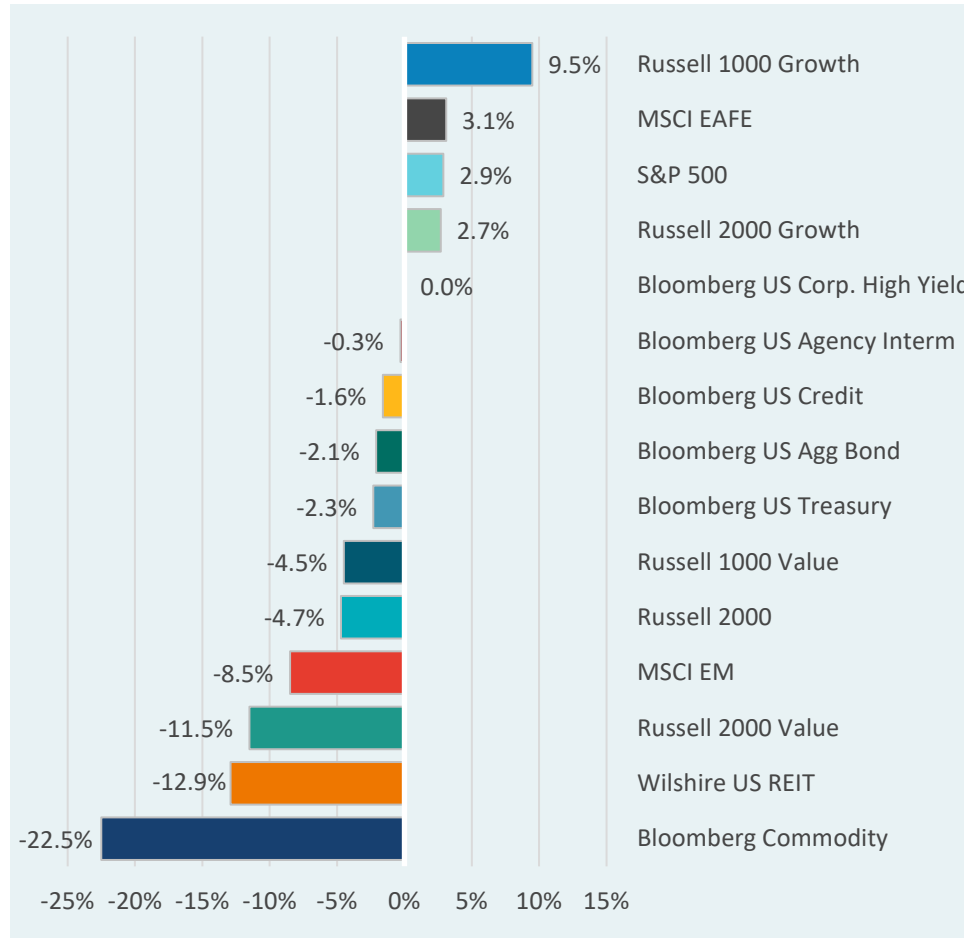
- Early in the month, the Fed approved its 10<sup>th</sup> rate hike since March 2022. The 25-bps increase raised the fed funds rate to a target of 5%-5.25%. In the press conference following the decision, Chairman Powell gave investors some optimism that the ongoing tightening cycle could be nearing its end but gave little insight on a pivot.
- The rate decision was followed by broad declines in Treasury yields across all maturities, except for the 3-month, which remained mostly flat in the days following. However, debt ceiling negotiations and worries of a U.S. default helped drive yields higher over the remainder of the month.
- The risk of a U.S. default and rising yields made for a difficult environment in the bond market. Besides U.S Treasury bills (+0.4%), major bond indices finished the month in the negative.

## INTERNATIONAL MARKETS

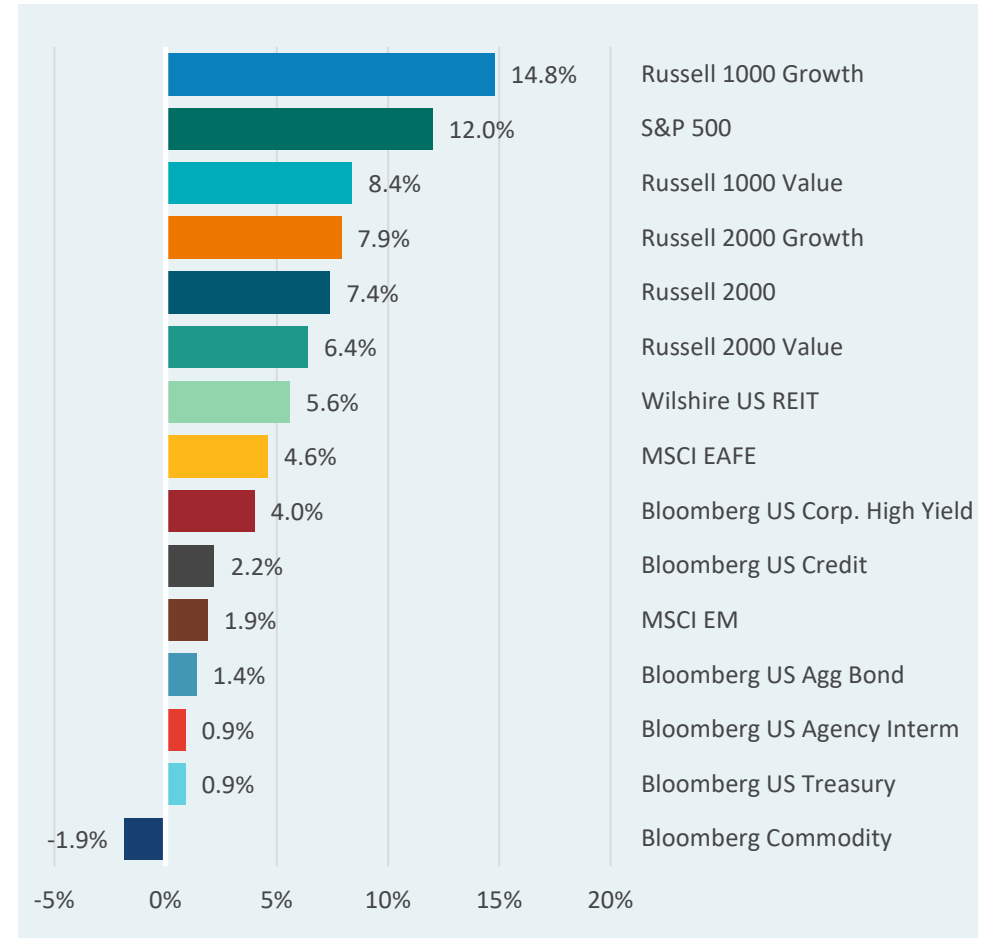
- The reopening momentum that boosted Chinese equities in 2022 has slowed in recent months. The MSCI China Index was -8.4% lower, driven in part by shrinking factory activity and exports. Data for May showed exports were down -7.5% year-over-year.
- Stubborn inflation data contributed to the BOE decision to hike rates by another 25 bps in early May. Although the Bank has reiterated its commitment to taming inflation, the print released late in the month showed core inflation rising to a 30-year high of 6.8% from 6.2% in March.
- Foreign currencies saw weakness due to a May rally in dollar value which created a headwind for international equities. Notably, the Yen dropped -2.5% while the Euro fell -3.5%.

# Major asset class returns

ONE YEAR ENDING MAY



TEN YEARS ENDING MAY



\*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 5/31/23

Source: Morningstar, as of 5/31/23

# U.S. large cap equities

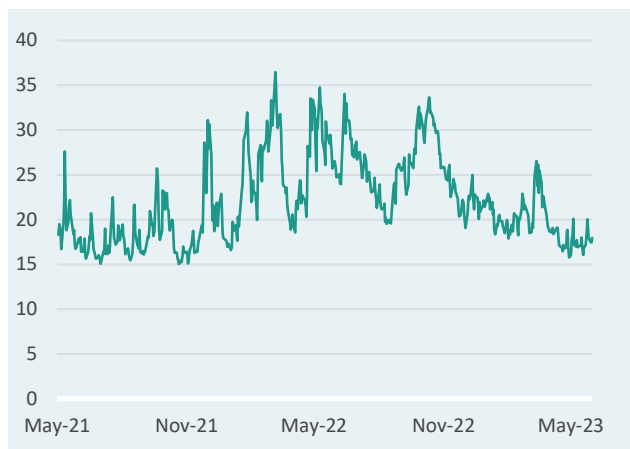
- The S&P 500 Index (+0.4%) ended slightly higher with help from the continued rally in mega-cap Information Technology stocks. Fears of a potential U.S. default were mitigated as President Biden signed a bill to suspend the debt ceiling, which also led equities higher.
- Positive performance was limited to 3 of the 11 S&P 500 GICS Sectors. The Information Technology sector rallied +9.5% and is now up +34.0% year-to-date. Communication Services (+6.2%) was the next best performer, followed by Consumer Discretionary (+3.2%). Energy (-10.0%), Materials (-6.8%), and Consumer Staples (-6.1%) were the worst performers.
- Earnings strength from mega-cap tech giants and growing anticipation surrounding AI-oriented products fueled growth sectors. Nvidia (NVDA) was the largest contributor to S&P 500 gains in May as the chipmaker surged more than +26.0% after its Q1 earnings trounced top- and bottom-line estimates.
- U.S. equity market volatility rebounded in May as investors monitored debt ceiling negotiations and a continued inflow of strong job market data. The VIX index of implied volatility hit an intra-month high of 20.8 on May 24<sup>th</sup> and ended +2.2 points higher at 17.9.

**S&P 500 PRICE INDEX**



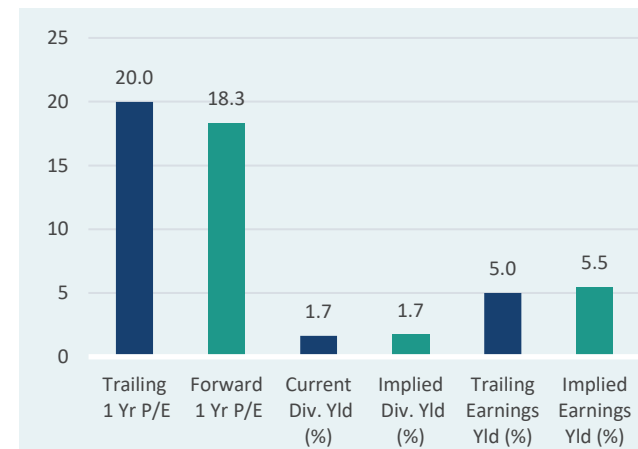
Source: Bloomberg, as of 5/31/23

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, as of 5/31/23

**S&P 500 VALUATION SNAPSHOT**

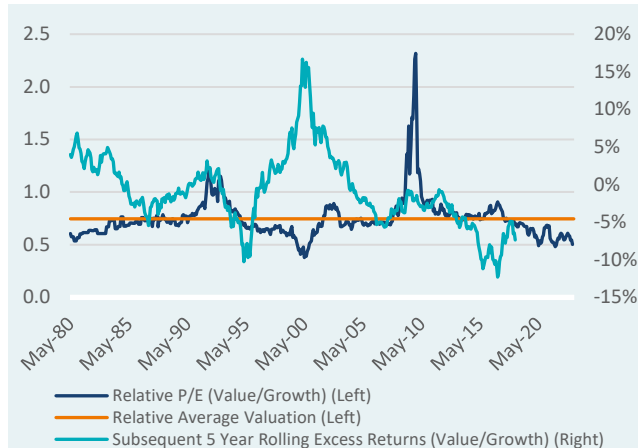


Source: Bloomberg, as of 5/31/23

# Domestic equity size and style

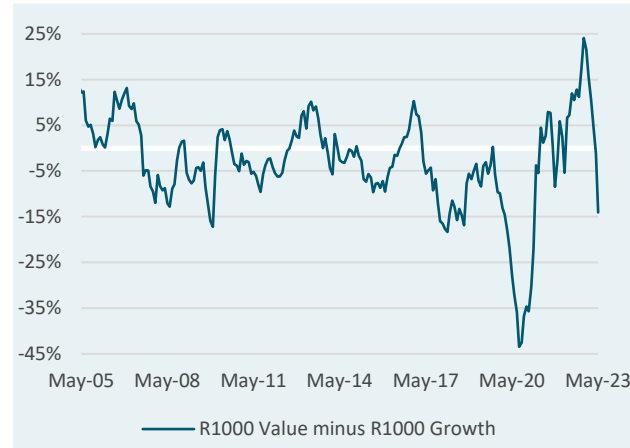
- Large-cap growth equities (Russell 1000 Growth +4.6%) widely outperformed large-cap value (Russell 1000 Value -3.9%) after Information Technology and Communications names saw a continued rally. Growth names are up +20.8% year-to-date, outperforming value by +22.2%.
- The recent surge in growth equities has been dominated by a small group of companies. Apple, Microsoft, Nvidia, and Amazon alone accounted for 63.5% of the year-to-date return for the Russell 1000 Growth Index at month end.
- Large-cap names (Russell 1000 +0.4%) beat small-caps (Russell 2000 -0.9%) for a third consecutive month. While small-cap Technology names have experienced similar tailwinds to their large-cap peers, weakness in the Energy and Financials sectors has dampened broader index performance.
- On a forward-looking basis, small-cap stocks continue to trade at a growing discount relative to historical averages. At month end, the Russell 2000 Index traded at 19.9x forward earnings, materially lower than its ten-year average of 23.6x.

**VALUE VS. GROWTH RELATIVE VALUATIONS**



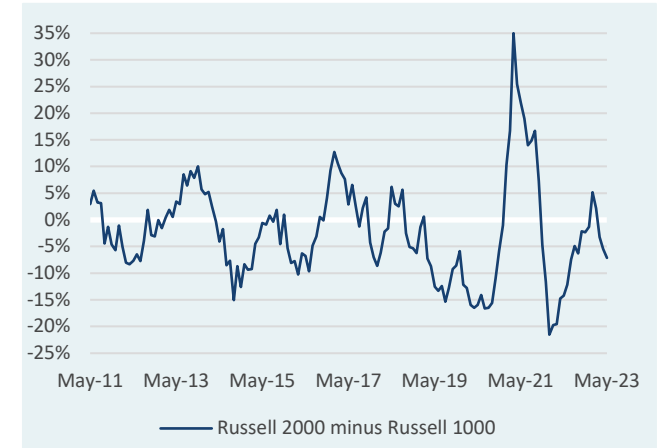
Source: FTSE, Bloomberg, as of 5/31/23

**VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE, Bloomberg, as of 5/31/23

**SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE**

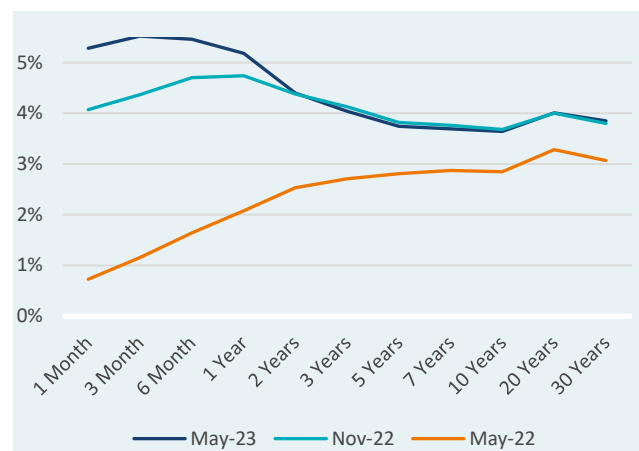


Source: FTSE, Bloomberg, as of 5/31/23

# Fixed income

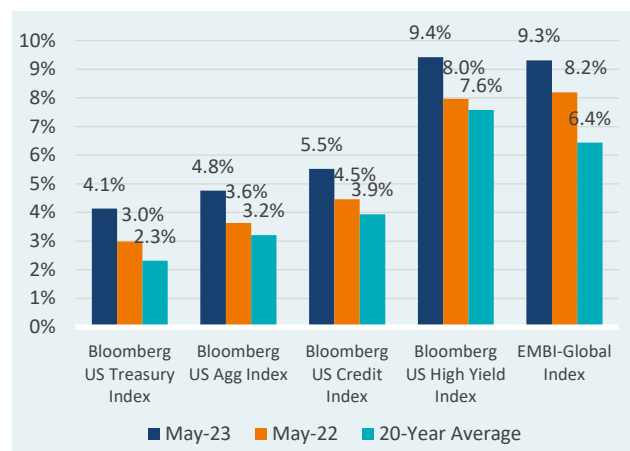
- The yield curve moved broadly higher though moves were most prominent on the short-end of the curve. Yields on 3-month Treasury bills rose +42bps and 2-year yields followed closely behind ending the month +36bps higher.
- Credit spreads in the U.S. saw little movement despite strong jobs data which signaled potential for additional rate hikes and debt ceiling uncertainty that persisted for most of May. U.S. high yield spreads moved +12bps higher to 469bps while investment grade spreads increased +5bps to 146bps.
- Agencies (-0.3%), mortgage-backed securities (-0.7%), and corporate high yield (-0.9%) – though negative – outperformed the Bloomberg U.S. Agg (-1.1%). Outperformance was partly driven by a shift away from Treasuries as the debt ceiling negotiations played out.
- Breakeven inflation rates across the curve continued their downward trajectory. While the movement is indicative of lower inflation expectations, it is also more sensitive to the current high inflation environment. To some, this paints a more positive outlook when compared to the most recent Fed commentary.

**U.S. TREASURY YIELD CURVE**



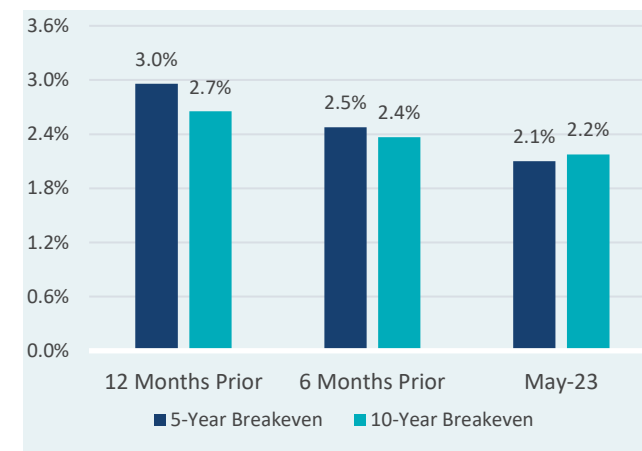
Source: Bloomberg, as of 5/31/23

**NOMINAL YIELDS**



Source: Morningstar, as of 5/31/23

**BREAKEVEN INFLATION RATES**

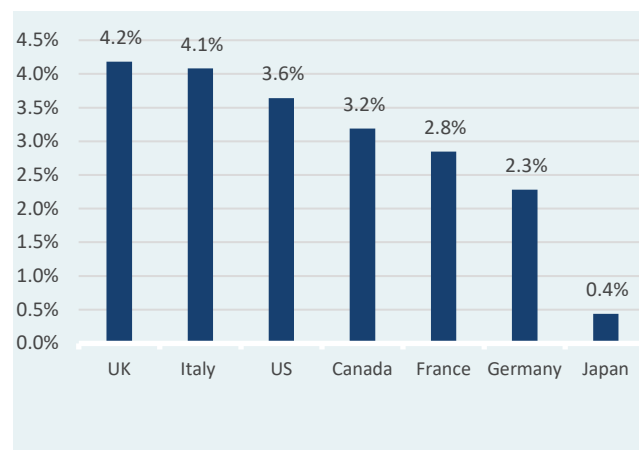


Source: Bloomberg, as of 5/31/23

# Global markets

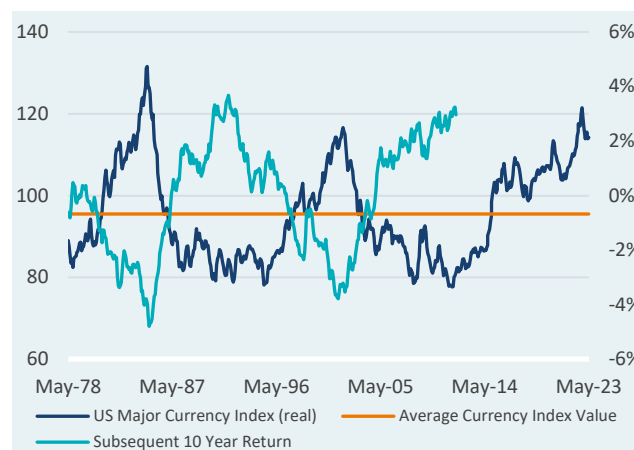
- International equities (MSCI ACWI ex US -3.6%) were pulled lower by sharp declines in developed markets (MSCI EAFE -4.2%), specifically by European indexes. Emerging equities (-1.7%) also declined, but less so due to outperformance of emerging Asian (-1.1%) and Latin American (-0.9%) equities.
- U.K. markets (MSCI UK Index -6.6%) were notably lower despite revised expectations that the country will likely dodge a recession in 2023. Debt ceiling woes in the U.S. likely contributed to declining sentiment. Falling oil and metals prices also weighed on the performance of English heavyweights including Shell, BP, and Rio Tinto.
- The MSCI Japan Index performed best among developed markets, climbing +1.9%. Higher-than-expected year-over-year Q1 GDP growth along with large inflows from foreign investors likely drove positive sentiment.
- The spreads of emerging market debt remained mostly rangebound. Yields of locally-denominated EM debt fell slightly in May; however, renewed U.S. dollar strength reversed the recent rally (JPM GBI-EM Global Div. -1.6%). EM currencies were weaker across all regions.

## GLOBAL SOVEREIGN 10-YEAR YIELDS



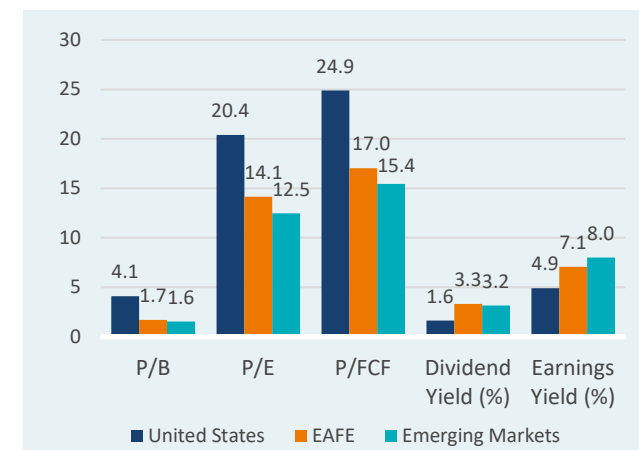
Source: Bloomberg, as of 5/31/23

## U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 5/31/23

## MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 5/31/23

# Commodities

- The Bloomberg Commodity Index fell -5.6% and all sub-indices ended the month lower. Energy and metals prices were the biggest laggards in the commodity basket, pulled lower by broad U.S. dollar strength and weakening expectations for global economic growth.
- Industrial metals prices weakened for a fourth consecutive month on further signals of weaker-than-expected demand in China and growing global inventories. Copper prices were a noteworthy loser, hitting their lowest level in nearly 6 months toward month end. Members of the Bloomberg Industrial Metals Sub-Index have experienced an average decline of -16.4% year-to-date.

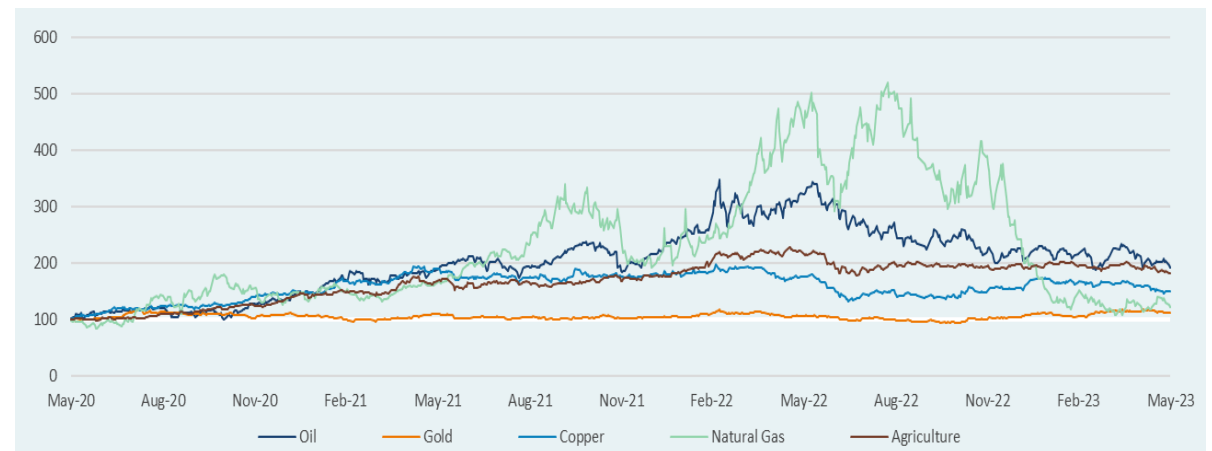
- The Bloomberg Energy Sub-Index dropped -8.8% on steep declines in oil prices. WTI crude prices fell -11.3% while prices for Brent crude ended the month -9.6% lower. Heightened concerns over a slowdown in global economic growth put downward pressure on prices.
- Gold prices (-0.9%) declined narrowly in May but are up +8.5% year-to-date. Prices for the precious metal have been mostly flat since mid March despite growing dollar strength and new bets for more Fed rate hikes – two factors which tend to impede on gold performance.

## INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(5.6)	(6.5)	(11.4)	(22.5)	17.2	3.2	(1.9)
Bloomberg Agriculture	(4.2)	(4.8)	(5.8)	(12.4)	24.0	6.7	(1.0)
Bloomberg Energy	(8.8)	(15.5)	(26.2)	(45.7)	18.6	(4.9)	(9.5)
Bloomberg Grains	(3.0)	(6.4)	(11.5)	(20.6)	20.2	5.2	(3.2)
Bloomberg Industrial Metals	(8.4)	(11.8)	(13.4)	(21.4)	14.4	2.1	1.3
Bloomberg Livestock	(1.8)	(2.5)	(4.4)	6.0	6.0	(3.1)	(2.9)
Bloomberg Petroleum	(8.0)	(10.6)	(13.8)	(26.3)	38.7	3.0	(4.3)
Bloomberg Precious Metals	(2.4)	8.4	5.5	7.0	3.8	7.2	1.9
Bloomberg Softs	(2.6)	9.9	19.8	5.3	29.5	7.8	0.2

Source: Morningstar, as of 5/31/23

## COMMODITY PERFORMANCE



Source: Bloomberg, as of 5/31/23



# Appendix

# Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Large Cap Growth	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	16.1	20.8	13.8	14.8
International Equity	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	9.3	10.6	11.8
Large Cap Equity	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	1.5	6.8	6.8	8.4
60/40 Global Portfolio	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	-4.7	5.2	6.7	8.3
Small Cap Growth	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	-7.5	4.9	3.8	7.9
US Bonds	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	22.4	14.0	17.7	-13.0	2.5	3.2	7.4
Cash	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	22.0	10.3	14.8	-14.5	1.8	3.2	6.4
Hedge Funds of Funds	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	-14.5	1.3	3.0	4.9
Emerging Markets Equity	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	-17.3	1.1	2.7	4.6
Small Cap Equity	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	-19.1	0.0	2.7	3.1
Large Cap Value	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	-20.1	-1.4	2.1	1.9
Real Estate	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	-20.4	-1.8	1.4	1.4
Small Cap Value	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	-26.4	-5.0	0.8	0.9
Commodities	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	-29.1	-11.4	-0.7	-1.9

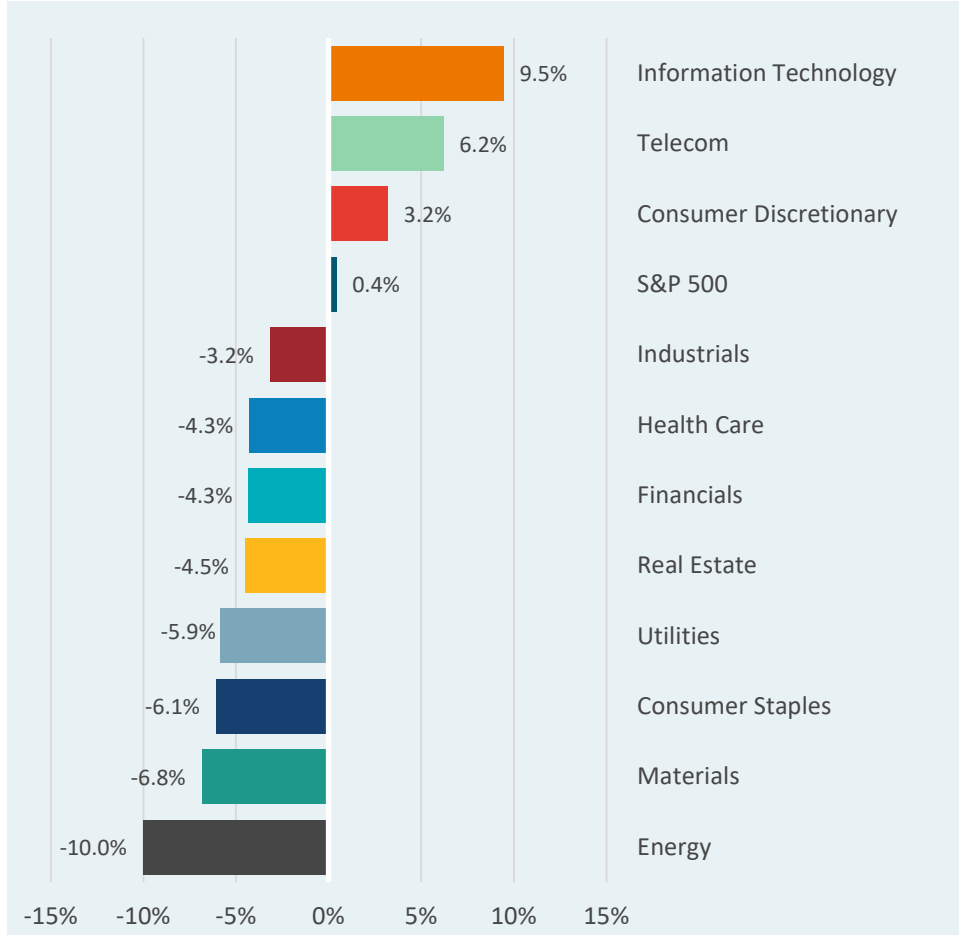
BEST  
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WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 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 3/31/23.

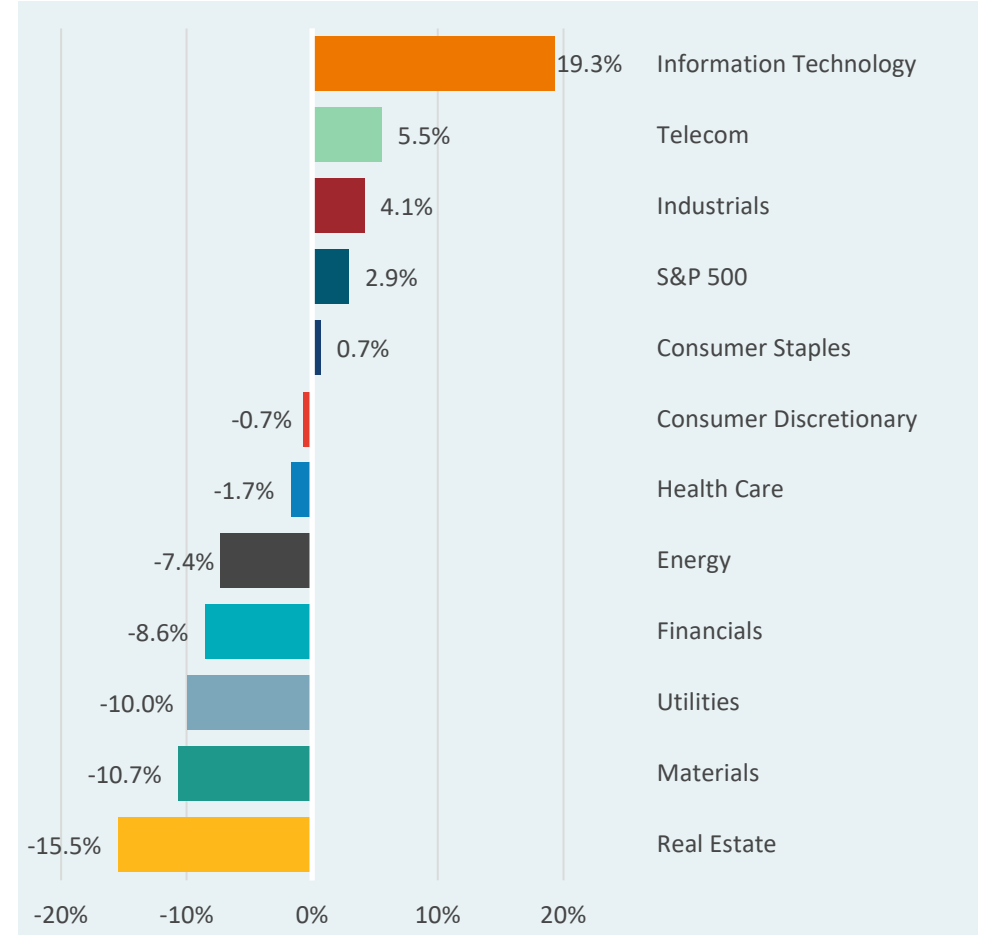
# S&P 500 sector returns

QTD



Source: Morningstar, as of 5/31/23

ONE YEAR ENDING MAY



Source: Morningstar, as of 5/31/23

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	0.4	2.0	9.6	2.9	12.9	11.0	12.0
S&P 500 Equal Weighted	(3.8)	(3.5)	(0.6)	(4.3)	13.6	8.8	10.5
DJ Industrial Average	(3.2)	(0.7)	0.2	2.0	11.3	8.5	10.6
Russell Top 200	1.6	3.4	12.4	4.9	13.2	12.0	12.7
Russell 1000	0.5	1.7	9.3	2.4	12.5	10.6	11.8
Russell 2000	(0.9)	(2.7)	(0.0)	(4.7)	9.2	2.7	7.4
Russell 3000	0.4	1.5	8.7	2.0	12.2	10.1	11.5
Russell Mid Cap	(2.8)	(3.3)	0.6	(4.5)	10.2	6.9	9.3
<b>Style Index</b>							
Russell 1000 Growth	4.6	5.6	20.8	9.5	12.8	13.8	14.8
Russell 1000 Value	(3.9)	(2.4)	(1.4)	(4.5)	11.6	6.8	8.4
Russell 2000 Growth	0.0	(1.1)	4.9	2.7	4.6	2.7	7.9
Russell 2000 Value	(2.0)	(4.4)	(5.0)	(11.5)	13.6	2.1	6.4

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	(1.1)	0.4	7.7	0.9	10.1	6.8	7.8
MSCI ACWI ex US	(3.6)	(2.0)	4.8	(1.4)	7.2	2.2	3.8
MSCI EAFE	(4.2)	(1.5)	6.8	3.1	8.5	3.2	4.6
MSCI EM	(1.7)	(2.8)	1.1	(8.5)	3.5	(0.7)	1.9
MSCI EAFE Small Cap	(4.2)	(2.2)	2.6	(4.7)	5.2	0.3	5.5
<b>Style Index</b>							
MSCI EAFE Growth	(3.1)	(0.7)	10.3	6.1	6.2	4.5	5.7
MSCI EAFE Value	(5.4)	(2.3)	3.5	0.1	10.6	1.6	3.2
<b>Regional Index</b>							
MSCI UK	(6.6)	(1.6)	4.4	(0.4)	11.7	1.9	2.9
MSCI Japan	1.9	2.2	8.6	4.5	4.3	1.8	5.0
MSCI Euro	(5.6)	(2.5)	12.7	10.6	11.6	3.8	4.9
MSCI EM Asia	(1.1)	(3.4)	1.3	(8.2)	3.0	(0.3)	3.8
MSCI EM Latin American	(0.9)	1.8	5.8	(3.8)	14.1	1.8	(0.9)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	(1.2)	(1.1)	2.2	(4.2)	0.4	2.6	1.7
Bloomberg US Treasury Bills	0.4	0.7	1.9	3.1	1.1	1.5	0.9
Bloomberg US Agg Bond	(1.1)	(0.5)	2.5	(2.1)	(3.6)	0.8	1.4
Bloomberg US Universal	(1.0)	(0.4)	2.5	(1.9)	(3.1)	1.0	1.6
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	(0.4)	(0.1)	1.5	0.0	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(2.8)	(2.3)	3.7	(8.2)	(12.0)	(0.8)	1.5
Bloomberg US Treasury	(1.2)	(0.6)	2.4	(2.3)	(4.5)	0.6	0.9
<b>Issuer</b>							
Bloomberg US MBS	(0.7)	(0.2)	2.3	(2.7)	(3.6)	0.1	1.1
Bloomberg US Corp. High Yield	(0.9)	0.1	3.6	0.0	2.9	3.1	4.0
Bloomberg US Agency Interm	(0.3)	0.1	1.9	(0.3)	(1.8)	0.8	0.9
Bloomberg US Credit	(1.4)	(0.6)	2.8	(1.6)	(2.9)	1.5	2.2
<b>OTHER</b>							
<b>Index</b>							
Bloomberg Commodity	(5.6)	(6.3)	(11.4)	(22.5)	17.2	3.2	(1.9)
Wilshire US REIT	(2.8)	(2.0)	1.2	(12.9)	7.5	4.2	5.6
CS Leveraged Loans	(0.1)	0.9	4.0	5.5	5.9	3.6	3.8
S&P Global Infrastructure	(5.5)	(3.1)	0.8	(6.7)	9.1	5.1	6.1
Alerian MLP	(0.0)	1.7	5.2	7.9	25.7	4.7	0.8
<b>Regional Index</b>							
JPM EMBI Global Div	(0.6)	(0.0)	1.8	(1.5)	(2.7)	(0.1)	2.1
JPM GBI-EM Global Div	(1.6)	(0.7)	4.4	3.1	(2.3)	(0.9)	(1.3)
<b>Hedge Funds</b>							
HFRI Composite	(0.2)	0.0	1.2	(0.1)	8.1	4.4	4.3
HFRI FOF Composite	0.2	0.5	1.3	1.3	5.4	3.0	3.1
<b>Currency (Spot)</b>							
Euro	(3.4)	(1.9)	(0.1)	(0.5)	(1.4)	(1.8)	(1.9)
Pound Sterling	(1.4)	0.2	3.0	(1.7)	0.1	(1.4)	(2.0)
Yen	(2.5)	(4.7)	(5.6)	(7.9)	(8.3)	(4.9)	(3.2)

Source: Morningstar, HFRI, as of 5/31/23.

# 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	(1.6)	21.3	17.3	14.0
Global Private Equity Direct Funds *	(5.0)	21.1	18.3	16.2
U.S. Private Equity Direct Funds *	(2.3)	24.2	20.9	17.9
Europe Private Equity Direct Funds *	(11.4)	17.3	15.2	14.1
Asia Private Equity Direct Funds *	(9.5)	11.9	11.2	12.9

### Public Index Time-weighted Returns

MSCI World	(19.6)	4.6	5.3	8.1
S&P 500	(15.5)	8.2	9.2	11.7
MSCI Europe	(24.8)	(1.7)	(1.2)	3.4
MSCI AC Asia Pacific	(27.7)	(1.7)	(0.6)	3.7

### Private Real Estate Pooled IRRs

U.S. All Private Real Estate	15.7	13.5	11.9	13.3
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### Public Index Time-weighted Returns

FTSE NAREIT Equity REIT	(16.4)	(2.0)	2.9	6.3
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Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	9.9	15.3	12.4	11.6

### Public Index Time-weighted Returns

S&P / LSTA U.S. Leveraged Loan 100 Index	(3.9)	1.4	2.5	3.0
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### Private Real Assets Pooled IRRs

Global Nature Resources ***	25.2	8.7	5.1	3.6
Global Infrastructure	9.4	10.8	10.3	10.7

### Public Index Time-weighted Returns

S&P Global Natural Resources	1.0	9.1	5.7	3.4
S&P Global Infrastructure	(6.0)	(0.1)	2.1	5.7

Source: Pooled IRRs are from Thompson Reuters CJA and Time-weighted Returns are from Investment Metrics, as of September 30<sup>th</sup>, 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.

# 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](http://www.adviserinfo.sec.gov).

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