

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

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

SEPTEMBER 2023
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Nonfarm payrolls surprised to the upside by almost double the consensus estimate of 170,000. The unexpected increase of 336,000 is yet another sign of a resilient U.S. economy. Gains in the leisure and hospitality segment (+96,000) and government (+73,000) led the print while most other segments saw more modest increases.
- The ISM Manufacturing PMI Index rose to 49 from the August reading of 47.6. While all other sub-indexes remain below 50, the Production and the Employment sub-indexes measured 52.5 and 51.2, respectively. Per ISM, this signals a more positive economic outlook for the manufacturing sector.
- The housing market is showing signs of weakness, with new and existing home sales falling 8.7% and 0.7% month-over-month, respectively. This comes as the median sales price increased 3.9% year-over-year, and 30-year mortgage rates ticked up to 7.31%. Home-building is also slowing down, with housing starts declining -11.3% over the same period.

U.S. EQUITIES

- Another difficult month for U.S equities brought the S&P 500 down -4.8%, a total of -3.3% for the quarter. Optimism fell as another potential government shutdown loomed and investors faced a *higher for longer* interest rate environment.
- One of the few bright spots during the month was the Energy sector. Sector performance was influenced by increases in the price of oil and natural gas driven in part by higher demand, limited refining capacity, and production cuts. U.S. rig count alone is down nearly 20% over the 1-year period. The sustained rally in oil and natural gas contributed to the sector posting +2.6% on the month, bringing performance to +12.2% for the quarter.

U.S. FIXED INCOME

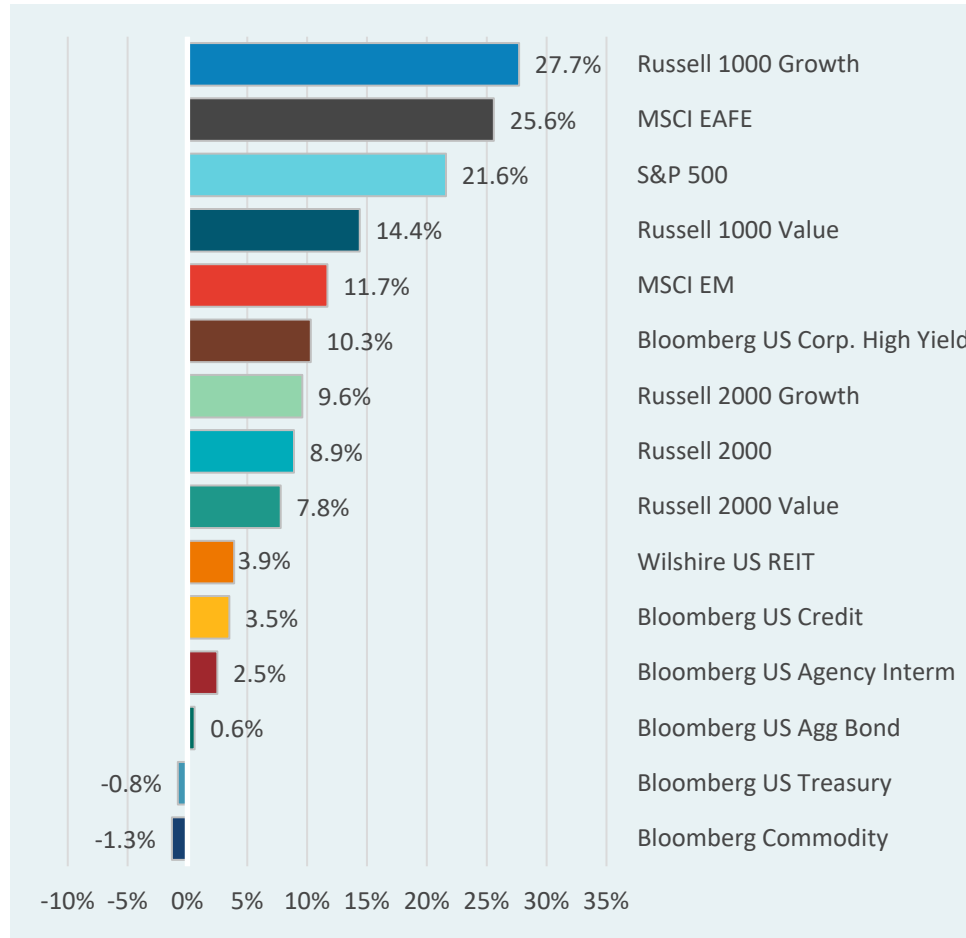
- Federal Reserve officials voted to maintain a target range of 5.25% to 5.50% - in line with expectations. Investors interpreted Chairman Powell's commentary as hawkish, and markets mostly fell on the news after Powell stated that policymakers forecast one more hike in 2023. The *higher for longer* scenario seems to now be the predominant theme, with expectations for a first interest rate cut being pushed out to late 2024.
- Driven in part by the *higher for longer* sentiment, U.S. Treasury yields moved broadly higher, with the largest moves seen in 30-year yields (+53 bps). The latest rate peak brought the 10-year to its highest (4.59%) since October 2007, and the 30-year (4.73%) to its highest since February 2011.
- Rising yields remained a headwind for the bond market. The Bloomberg U.S. Aggregate Bond Index, which broadly measures the U.S. investment grade bond market, fell -2.5%.

INTERNATIONAL MARKETS

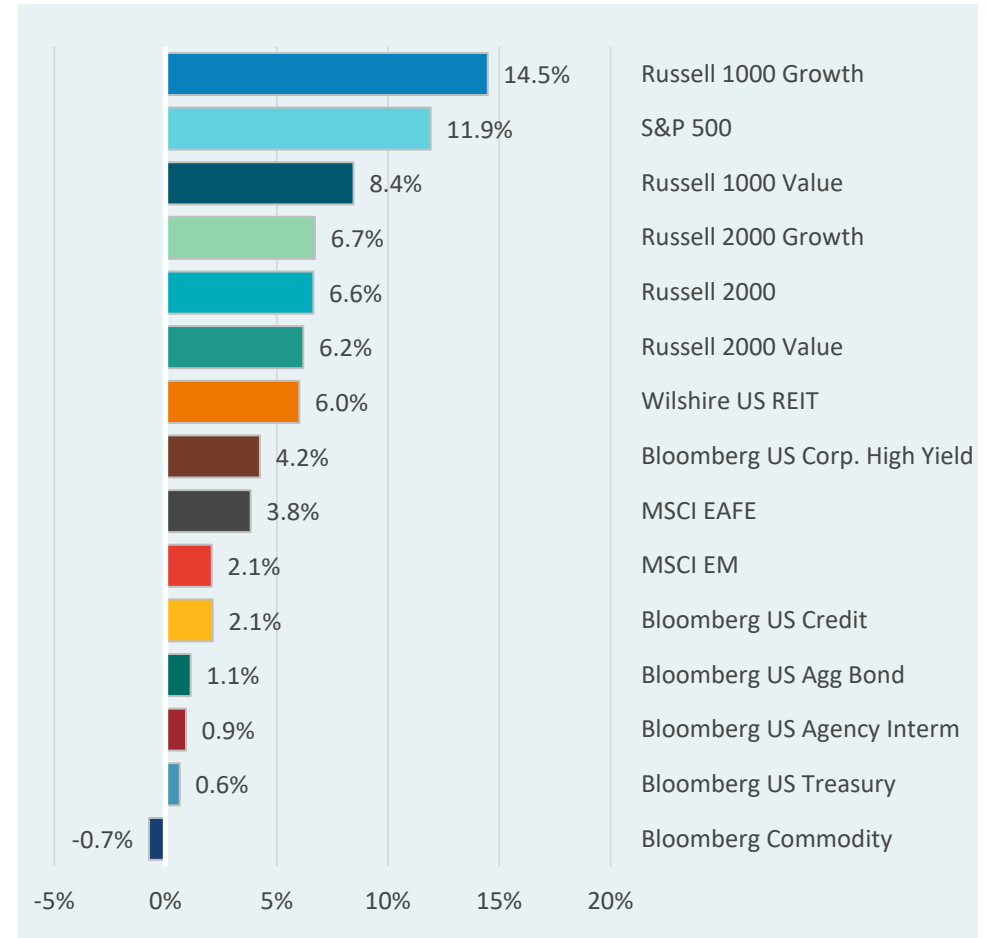
- The MSCI China Index fell -2.7% and erased the last of its July gains to finish the quarter -1.8%. A struggling property sector, which once made up a quarter of the Chinese economy, continues to have rippling effects. Per the China Beige Book survey, retail spending fell, particularly in food and luxuries. Corporate borrowing also slowed while loan rejections and average loan rates spiked.
- The Bank of Japan maintained its loose fiscal policy and left rates unchanged at -0.1%. This stance remains an outlier among central banks and has likely been a source of pressure for the yen, which fell another -2.4% against the dollar. Many investors maintain hope that the BOJ could have enough data to justify an end to its negative rate policy by mid-2024.

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 9/30/23

Source: Morningstar, as of 9/30/23

U.S. large cap equities

- The S&P 500 Index (-4.8%) continued its slide with the worst month of the year, bringing the year-to-date return to 13.1%. An upside surprise inflation print in August, hawkish Fed comments, and persistent consumer spending have solidified expectations of higher interest rates for longer.
- 10 out of 11 S&P 500 sectors declined in September, though Energy (+2.6%) continued to rally on higher fuel prices. Rate-sensitive sectors were hit the hardest, with Real Estate (-7.2%), Technology (-6.9%), and Consumer Discretionary (-6.0%) showing the worst performance.
- The 1-Year Forward P/E ratio is down to 18, from 19.4 in the previous quarter. Per FactSet, earnings are expected to decrease -0.3% in Q3 2023, which would be the fourth consecutive quarter of earnings declines.
- U.S. equity implied volatility was higher, increasing +3.9 points to end the month at 17.5, with the VIX peaking at 19 on September 26th. The increase in volatility followed a sharp jump in bond yields, comments from the Federal Reserve, and a potential government shutdown.

S&P 500 PRICE INDEX



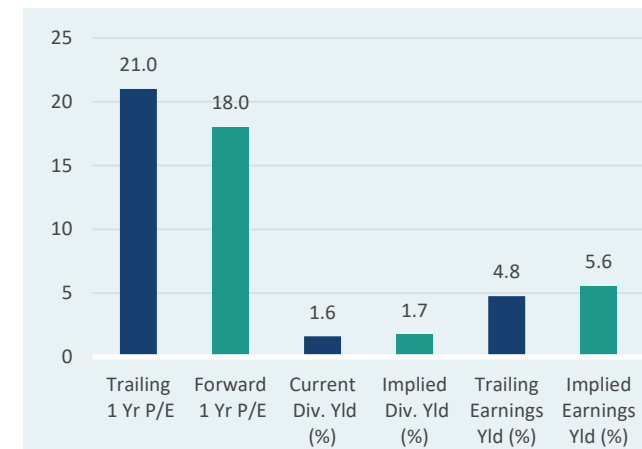
Source: Bloomberg, as of 9/30/23

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as 9/30/23

S&P 500 VALUATION SNAPSHOT

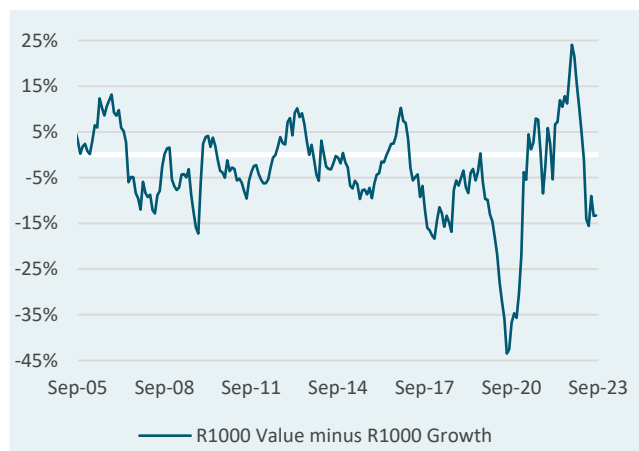


Source: Bloomberg, as of 9/30/23

Domestic equity size and style

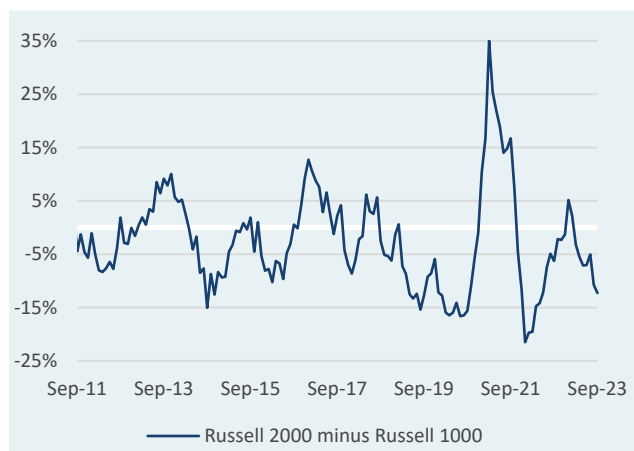
- September saw a trend reversal in which Value (Russell 1000 Value -3.9%) outperformed Growth (Russell 1000 Growth -5.4%). *Higher for longer* rate expectations likely led to a move away from growth-focused assets that are more sensitive to interest rates.
- Large-cap equities (Russell 1000 -4.7%) continued to outperform small-cap (Russell 2000 -5.9%) during the month, widening the performance gap on a year-to-date basis (+13% vs. +2.5%). This difference was most pronounced in Health Care, where small-cap declined -9%, while large-cap Health Care fell just -3.5%.
- Despite this month’s pullback from the growth stock rally seen so far this year, the Russell 1000 Growth is trading at 24.4x forward earnings, a 12% premium over the 10-year average. Value stocks are showing the opposite trend, with the Russell 1000 Value trading at 13.7x forward earnings, a -13.2% discount to the 10-year average.
- While large-cap growth underperformed in September, the outsized impact of the mega-cap tech stocks has driven large-cap growth to dominate style investing. Year-to-date, large-cap growth has outperformed large-cap value by 13.3%.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 9/30/23

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 9/30/23

1-YEAR SIZE & STYLE PERFORMANCE

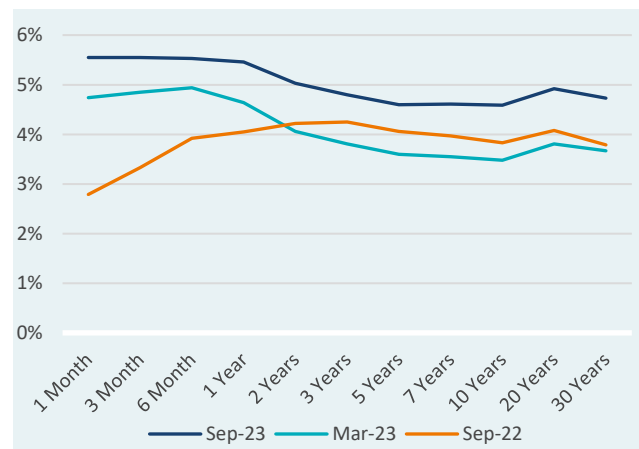
	Value	Core	Growth
Large Cap	14.4%	21.2%	27.7%
Mid Cap	11.0%	13.4%	17.5%
Small Cap	7.8%	8.9%	9.6%

Source: FTSE, Bloomberg, as of 9/30/23

Fixed income

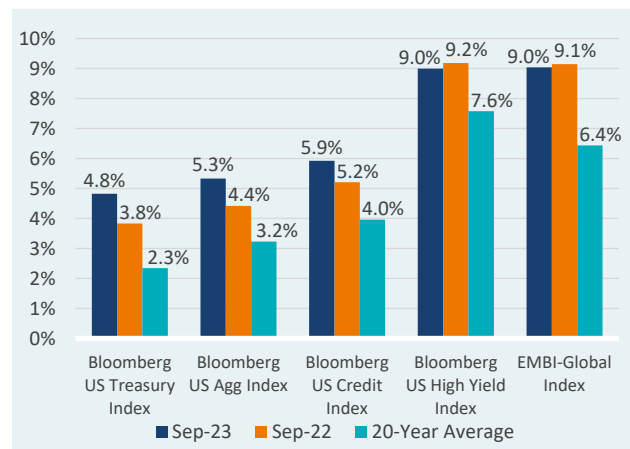
- The recent rise in yields combined with decelerating inflation has brought real 10- and 30-year Treasury yields to the highest levels in over a decade. Real yields for 10- and 30-year Treasuries finished the month at 2.24% and 2.33%, respectively. By comparison, in March of 2022, both of these rates were in the negative.
- Bank Loans (CS Leveraged Loan Index +0.9%) continued a run of strong performance, as spreads decreased -6bps to 514bps, and the annual default rate decreased -0.28% to 1.27%. High Yield (Bloomberg U.S. High Yield -1.2%) declined for the first time in 4 months, following a +18bps increase in spread to 403bps.
- Long Treasuries (-7.3%) were the worst performing index, following the +53bps increase in 30-year Treasury Yields to 4.7%. However, the 10yr/2yr yield curve inversion benefitted from these moves and flattened from -76bps on August 31st to -44bps at month end – a level not seen since May of this year.
- The U.S. dollar has continued its rally that began in mid-July when it briefly broke below 100. Since then, the DXY Index is up +5.9%, ending the month at 106.17. Dollar strength has likely been fueled by foreign inflows as international investors take advantage of higher U.S. yields.

U.S. TREASURY YIELD CURVE



Source: Bloomberg, as of 9/30/23

NOMINAL YIELDS



Source: Morningstar, as of 9/30/23

U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)

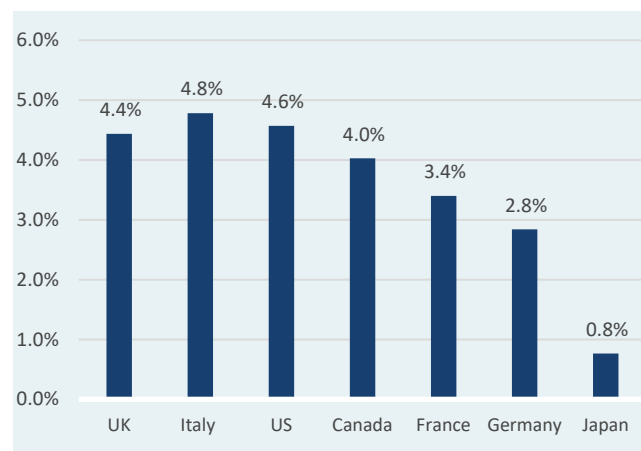


Source: Bloomberg, as of 9/30/23

Global markets

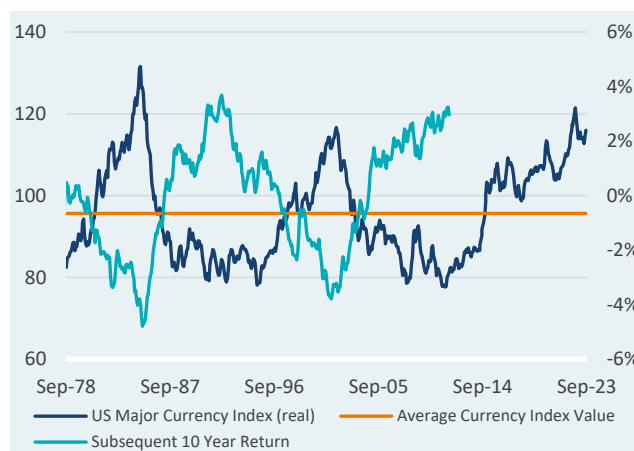
- International equities fared better than U.S. equities but still finished in the red. Buoyed by relative outperformance from Japan, the UK and China – which combined make up about 33% of the index – the MSCI ACWI ex-US declined -3.2%.
- International developed growth and value performance diverged sharply over the month. The MSCI EAFE Value Index fell -0.8% compared to MSCI EAFE Growth Index performance of -6.0%. Outperformance might be partially attributed to recent gains in the Energy sector, which makes up 9% of the value index, compared to a 0.3% weight to Energy in the growth index.
- The MSCI Euro Index (-5.4%) was hindered by an increased likelihood of German recession, which is reeling from high energy prices and increased Chinese competition in the manufacturing sector. France, which is a key trading partner, has cut growth forecasts and set expectations of increased unemployment for the next two years.
- The U.K. (+0.8%) was the top performing regional index, benefitting from a surprise decrease in inflation. This led the Bank of England to pause rate increases after 14 straight interest hikes, after markets were unsure of the direction the bank would take.

GLOBAL SOVEREIGN 10-YEAR YIELDS



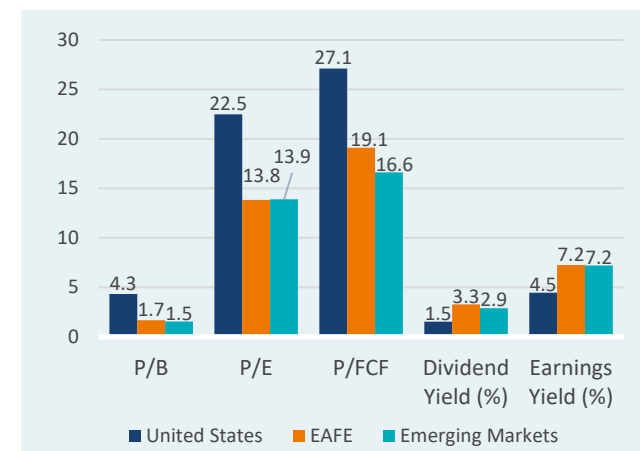
Source: Bloomberg, as of 9/30/23

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 9/30/23

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 9/30/23

Commodities

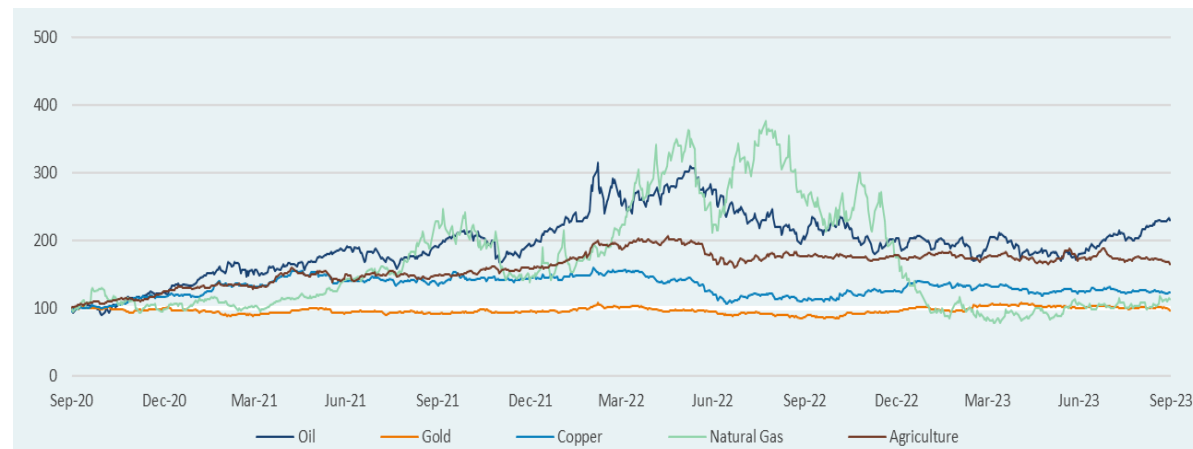
- The Bloomberg Commodity Index fell -0.7% on continued weakness in grains and precious metals, as well as mixed performance within industrial metals and softs. Energy posted another strong month of outperformance but was not enough to make up for losses in other areas.
- WTI Crude finished the month +8.6% and broke the \$90 per barrel mark for the first time this year. After peaking near \$94 per barrel, prices fell slightly to end the month at \$90.79. Saudi Arabia and Russia have restated their intent to maintain production cuts through year end, which could push crude prices higher.
- The Bloomberg Grains Sub-Index fell -5.2% following expectations of record soybean exports from Brazil. The USDA is forecasting larger than expected yields of corn, soybeans, and cotton in the U.S., after dry conditions looked to threaten this year's crop.
- The Bloomberg Precious Metals Sub-Index (-5.7%) was the worst performer, with Gold (-5.1%), and Silver (-8.3%) both falling on solidifying expectations of a *higher for longer* rate environment. Silver is now -6.6% year-to-date while gold remains in positive territory at +1.2% for the same period.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Bloomberg Agriculture	(4.2)	(3.2)	(4.2)	(1.8)	19.4	10.7	(0.2)
Bloomberg Energy	4.4	19.6	(4.3)	(13.0)	26.6	(1.2)	(7.1)
Bloomberg Grains	(5.2)	(8.3)	(13.8)	(14.1)	14.5	7.9	(2.3)
Bloomberg Industrial Metals	1.6	3.5	(9.3)	5.6	9.7	5.6	2.1
Bloomberg Livestock	0.3	2.7	7.8	17.0	8.8	(1.8)	(2.3)
Bloomberg Petroleum	7.7	29.6	18.1	27.0	49.8	7.8	(2.2)
Bloomberg Precious Metals	(5.7)	(3.6)	(0.7)	12.5	(1.5)	7.9	1.7
Bloomberg Softs	0.4	6.3	18.9	15.6	23.6	12.3	0.0

Source: Morningstar, as of 9/30/23

COMMODITY PERFORMANCE



Source: Bloomberg, as of 9/30/23

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	25.0	12.4	14.5
Large Cap 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	13.0	9.6	11.6
International 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	7.1	6.2	8.4
Small Cap Growth	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	6.1	7.8
60/40 Global Portfolio	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	5.1	5.9	6.7
Cash	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	3.6	3.5	6.6
Hedge Funds of Funds	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	3.0	3.4	6.2
Small Cap Equity	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	2.5	3.2	4.5
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	1.8	2.6	3.8
Large Cap Value	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	1.8	2.4	3.3
Small 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	-0.5	1.6	2.1
US Bonds	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	-1.2	1.6	1.1
Commodities	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	-3.4	0.6	1.1
Real Estate	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	-3.8	0.1	-0.7

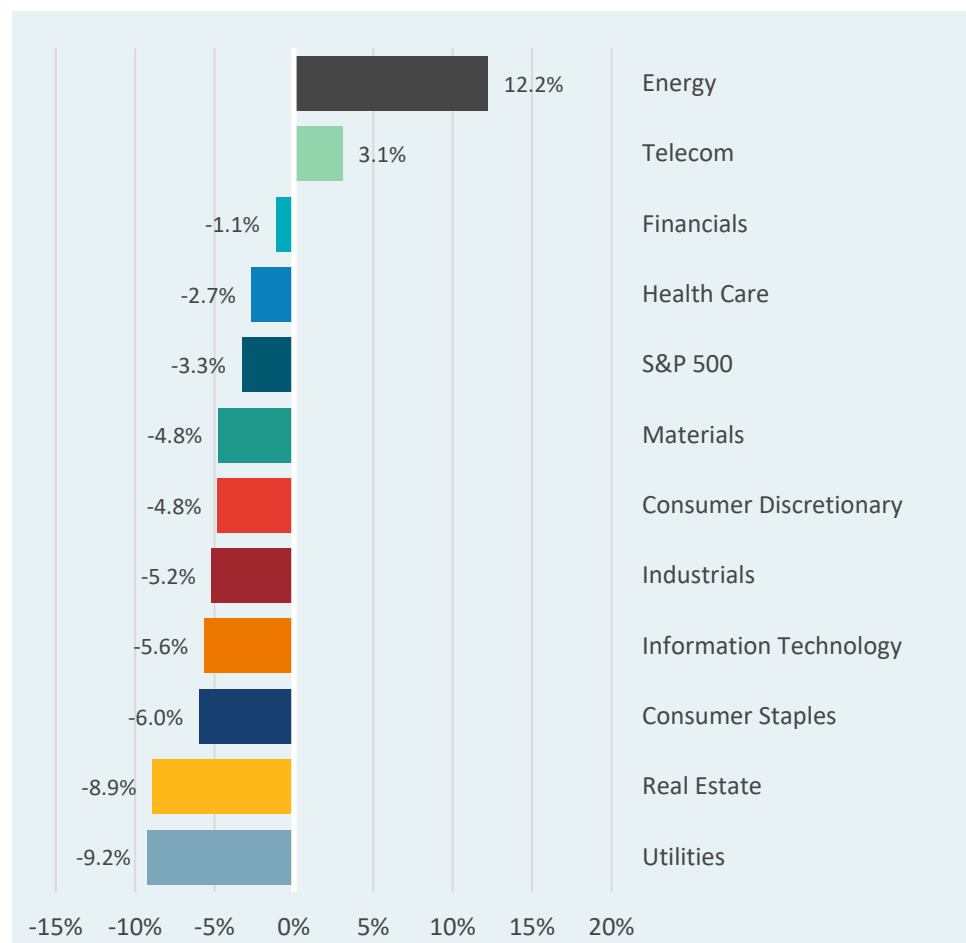
BEST
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WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 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 6/30/23.

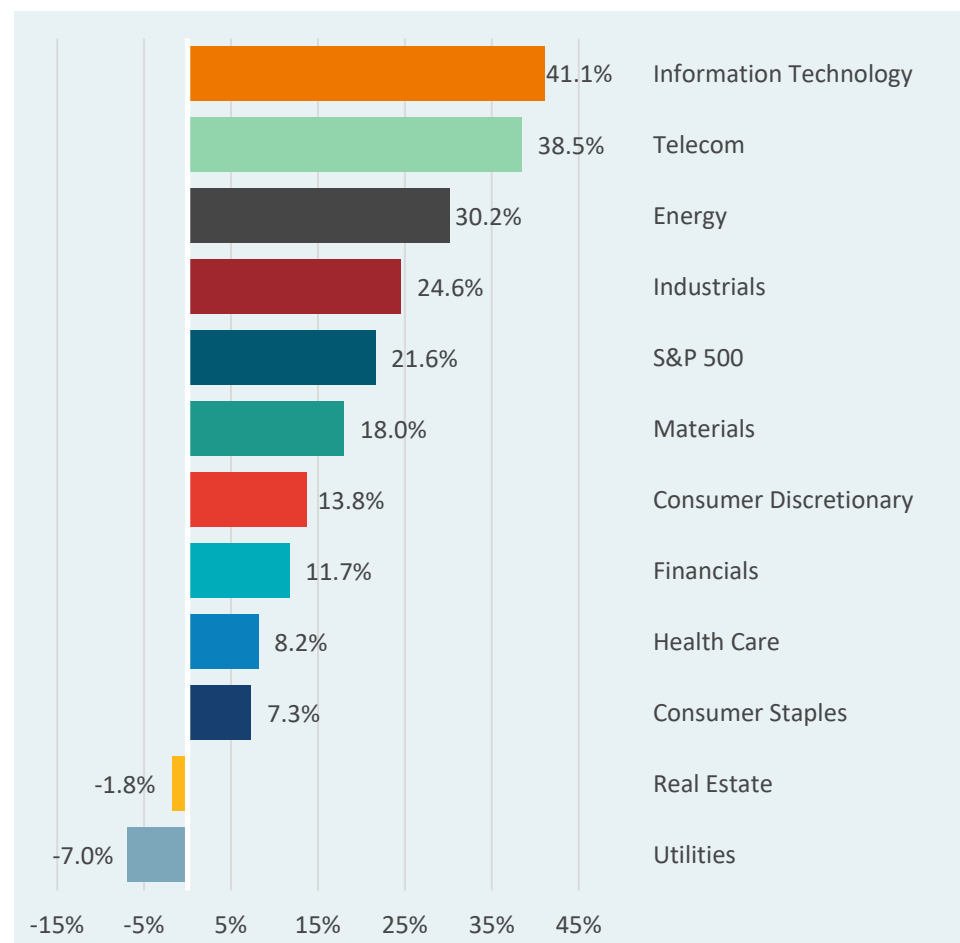
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/23

ONE YEAR ENDING AUGUST



Source: Morningstar, as of 9/30/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(4.8)	(3.3)	13.1	21.6	10.2	9.9	11.9
S&P 500 Equal Weighted	(5.1)	(4.9)	1.8	13.6	11.4	8.0	10.2
DJ Industrial Average	(3.4)	(2.1)	2.7	19.2	8.6	7.1	10.8
Russell Top 200	(4.6)	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell 1000	(4.7)	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 2000	(5.9)	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 3000	(4.8)	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell Mid Cap	(5.0)	(4.7)	3.9	13.4	8.1	6.4	9.0
Style Index							
Russell 1000 Growth	(5.4)	(3.1)	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	(3.9)	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell 2000 Growth	(6.6)	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	(5.2)	(3.0)	(0.5)	7.8	13.3	2.6	6.2

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(4.1)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI ACWI ex US	(3.2)	(3.8)	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	(3.4)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EM	(2.6)	(2.9)	1.8	11.7	(1.7)	0.6	2.1
MSCI EAFE Small Cap	(4.4)	(3.5)	1.8	17.9	1.1	0.8	4.3
Style Index							
MSCI EAFE Growth	(6.0)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value	(0.8)	0.6	9.9	31.5	11.1	2.8	3.0
Regional Index							
MSCI UK	(0.8)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Japan	(2.1)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Euro	(5.4)	(7.5)	10.9	36.4	7.3	3.7	3.8
MSCI EM Asia	(2.6)	(2.9)	1.0	11.9	(3.5)	1.0	3.8
MSCI EM Latin American	(2.3)	(4.7)	12.9	19.4	15.1	2.8	0.2

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.8)	(2.6)	(0.8)	1.2	(2.0)	2.1	1.7
Bloomberg US Treasury Bills	0.4	1.3	3.6	4.6	1.7	1.7	1.1
Bloomberg US Agg Bond	(2.5)	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Bloomberg US Universal	(2.4)	(2.9)	(0.6)	1.6	(4.7)	0.3	1.4
Duration							
Bloomberg US Treasury 1-3 Yr	(0.0)	0.7	1.7	2.4	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(7.3)	(11.8)	(8.6)	(9.1)	(15.7)	(2.8)	0.8
Bloomberg US Treasury	(2.2)	(3.1)	(1.5)	(0.8)	(5.8)	(0.1)	0.6
Issuer							
Bloomberg US MBS	(3.2)	(4.1)	(2.3)	(0.2)	(5.1)	(0.8)	0.6
Bloomberg US Corp. High Yield	(1.2)	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg US Agency Interim	(0.3)	0.2	1.6	2.5	(2.0)	0.7	0.9
Bloomberg US Credit	(2.6)	(3.0)	0.0	3.5	(4.8)	0.9	2.1

OTHER

Index							
Bloomberg Commodity	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Wilshire US REIT	(6.5)	(6.4)	(0.2)	3.9	5.7	2.9	6.0
CS Leveraged Loans	0.9	3.4	9.9	12.5	5.9	4.3	4.3
S&P Global Infrastructure	(4.7)	(7.3)	(3.7)	6.9	7.3	4.1	5.1
Alerian MLP	2.4	9.4	20.2	32.7	43.5	6.4	1.7
Regional Index							
JPM EMBI Global Div	(2.6)	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
JPM GBI-EM Global Div	(3.4)	(3.3)	4.3	13.1	(2.7)	(0.0)	(0.8)
Hedge Funds							
HFRI Composite	(0.2)	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF Composite	(0.2)	0.7	3.0	4.8	3.8	3.4	3.3
Currency (Spot)							
Euro	(2.5)	(3.0)	(0.8)	8.1	(3.4)	(1.8)	(2.4)
Pound Sterling	(3.7)	(4.0)	1.5	9.3	(1.9)	(1.3)	(2.8)
Yen	(2.4)	(3.1)	(11.6)	(3.0)	(10.9)	(5.3)	(4.1)

Source: Morningstar, HFRI, as of 9/30/23.

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	(6.4)	22.9	16.0	13.9
<i>MSCI World Index (PME)</i>	(6.7)	17.5	8.3	9.2
Global Private Equity Direct Funds ¹	(5.6)	23.6	17.1	15.9
<i>MSCI World Index (PME)</i>	(6.1)	15.6	8.0	9.0
U.S. Private Equity Direct Funds ¹	(6.1)	25.9	19.2	17.3
<i>Russell 3000 Index (PME)</i>	(7.7)	17.9	10.4	12.0
Europe Private Equity Direct Funds ¹	(2.4)	22.7	15.7	14.7
<i>MSCI Europe Index (PME)</i>	2.7	13.8	5.0	5.9
Asia Private Equity Direct Funds ^{1,4}	(4.2)	14.1	10.1	12.7
<i>MSCI AC Asia Pacific Index (PME)</i>	(7.3)	7.4	1.2	4.0

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	4.9	20.0	12.6	11.5
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	2.6	6.2	3.5	3.5

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(0.7)	14.6	10.3	12.4
<i>FTSE NAREIT Equity REIT Index (PME)</i>	(18.4)	13.6	6.9	6.8

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	8.5	21.6	4.9	3.5
<i>S&P Global Natural Resources Index (PME)</i>	(7.0)	28.9	7.1	5.7
Global Infrastructure ⁴	6.7	13.4	10.3	11.1
<i>S&P Global Infrastructure Index (PME)</i>	(2.8)	14.6	6.0	6.3

Source: Pooled IRRs are from Thompson Reuters C|A and Time-weighted Returns are from Investment Metrics, as of March 31st, 2023. 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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