

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**

JANUARY 2024
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Real GDP beat expectations for Q4, coming in at +3.3%, well over the +2% Wall Street consensus projection. Consumer Spending (1.9%) and Government Spending (0.6%) were the largest contributors, while Exports (+6.3%) were the fastest growing subcomponent. This brought annual GDP to +2.5% in calendar year 2023, beating initial expectations for little to no growth throughout the year.
- Nonfarm payrolls presented better than expected job growth for January, with 353,000 jobs added, above the estimate of 185,000. December jobs were also revised upward by 117,000. Unemployment and labor force participation remained unchanged at 3.7% and 60.2%, respectively. Wage growth also increased to +4.5% year-over-year, pointing to a strong labor market heading into 2024.
- The ISM Manufacturing Index increased +2.0 to 49.1, in contractionary territory for the 15th consecutive month. New Orders entered expansion, increasing +5.5 to 52.5, along with the Prices Index which increased +7.7 points in December to 52.9. The readings indicate moderating demand and stable output.

U.S. EQUITIES

- U.S. equities posted modest returns to start the year. After a strong rally in the final quarter, the S&P 500 gained +1.7% with the Dow Jones close behind at +1.3%. The third straight month of gains comes as investors still see rate cuts on the horizon, though the expected timeline for the first cut continues to be pushed back.
- Mega-cap names are still helping buoy the S&P 500. The average gain among the “magnificent seven” stocks was +1.8% - Tesla being the only laggard. January was generally a poor month for constituents with 279 of the companies in the S&P 500 posting negative performance.

U.S. FIXED INCOME

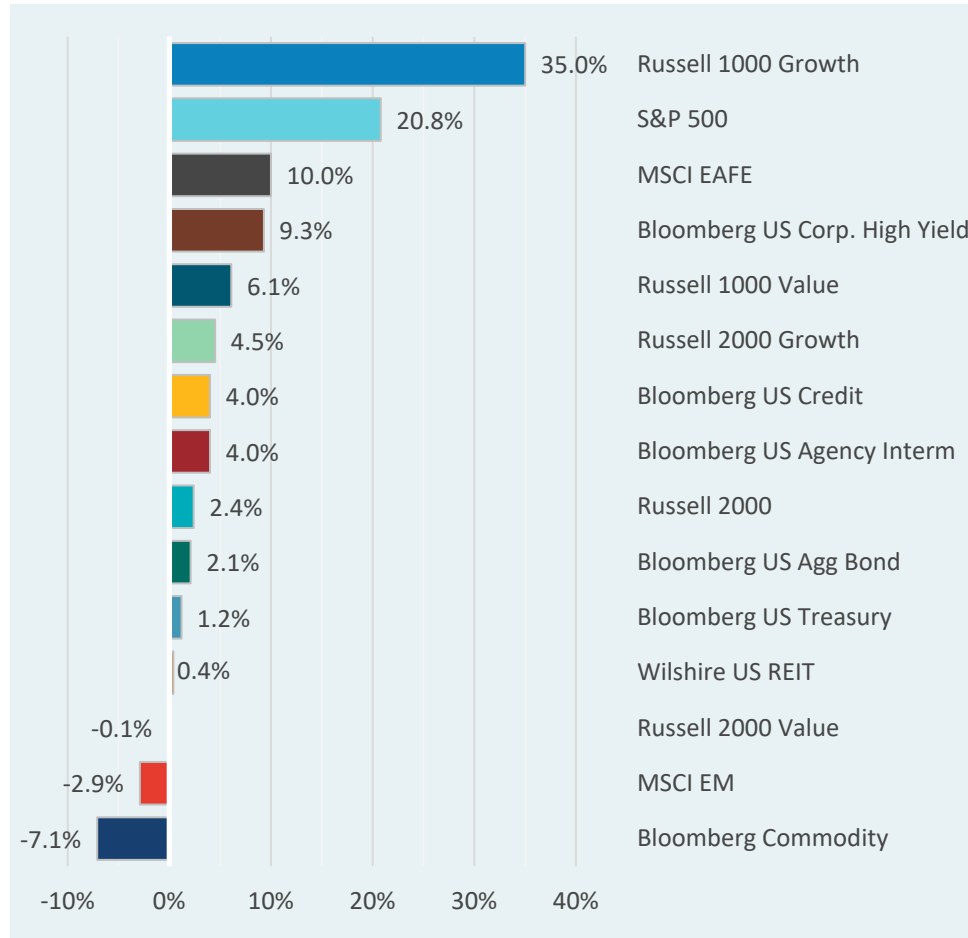
- The month was capped off with the January 31st FOMC meeting. This marked the fourth consecutive meeting where the Fed opted to keep the policy range of 5.25% to 5.5% intact. The timing and extent of potential rate cuts remains uncertain, but market participants are optimistic that cuts will happen in 2024 especially after Chairman Powell reaffirmed that good progress has been made in bringing inflation back to the target rate of 2%.
- Although rate cuts were and still are highly anticipated, U.S. Treasury Yields climbed steadily throughout the month. Yields wavered as the FOMC meeting approached, but all bond tenors finished the month higher. Ten and 30-year yields rose +19bps and +11bps, respectively.
- Yield movements were muted on the short end of the curve, which translated to marginally positive returns in short term markets as measured by the Bloomberg U.S. Treasury 1-3 Year Index (+0.4%).

INTERNATIONAL MARKETS

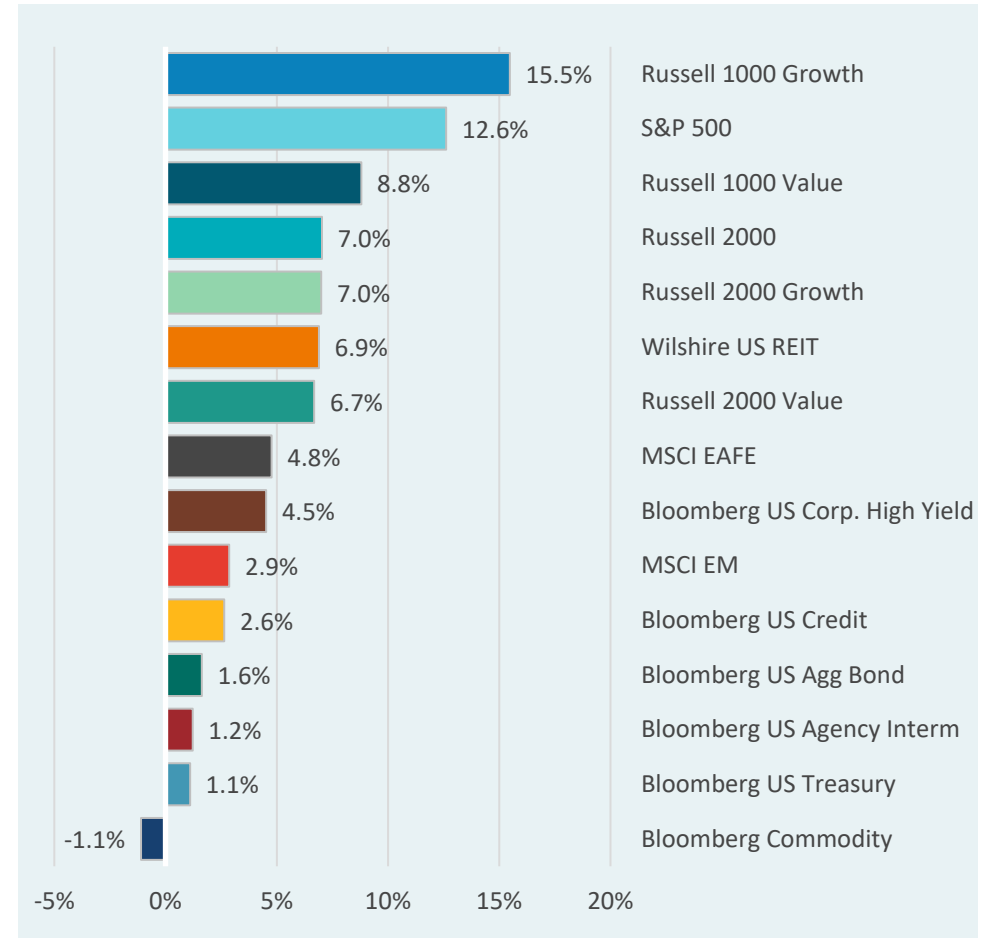
- The European Central Bank (ECB) held its first meeting of the year on January 25th. Leading up to the meeting, ECB officials and President Christine Lagarde were vocal in their pushback against spring rate cuts. While there are similarities with the Fed in terms of a data dependent decision-making approach, the ECB has the added pressure of a weakening and potentially fragile Eurozone economy.
- Japanese equities were among the top performing regional markets. The MSCI Japan Index gained +4.6% and is now up +18.6% in the past three months. Among the reasons for the rally are cheap company valuations relative to other markets and a generally positive growth outlook. The growth outlook in particular has been a catalyst for a market that investors have viewed as sluggish in recent decades.

Major asset class returns

ONE YEAR ENDING JANUARY



TEN YEARS ENDING JANUARY



*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 1/31/24

Source: Morningstar, as of 1/31/24

U.S. large cap equities

- January saw a continuation of last year's market rally, with the S&P 500 returning +1.7% to start the year. Strong economic data and earnings reinforced the *soft landing* narrative, but at the expense of later and perhaps more moderate rate cut expectations
- Performance was mixed across sectors with 6 out of 11 gaining in January. Communication Services (+5.0%) and Information Technology (+4.0%) led the way after posting strong earnings growth and outlook. Real Estate (-4.8%) and Materials (-3.9%) were the largest detractors.
- With 46% of companies reporting earnings as of February 2nd, 72% of companies have reported a positive earnings surprise, with earnings growth coming in a +1.6% so far, beating an expected +1.3%. Information Technology and Energy have been the largest contributors to earnings.
- The “Magnificent Seven” stocks led the way, contributing 45% of the S&P 500’s return in January. Six of these companies are expected to report an earnings increase of +53.7% year-over-year. Information Technology is trading at 27.4x forward earnings, nearing its 10-year high of 28.2x in December 2021.

S&P 500 PRICE INDEX



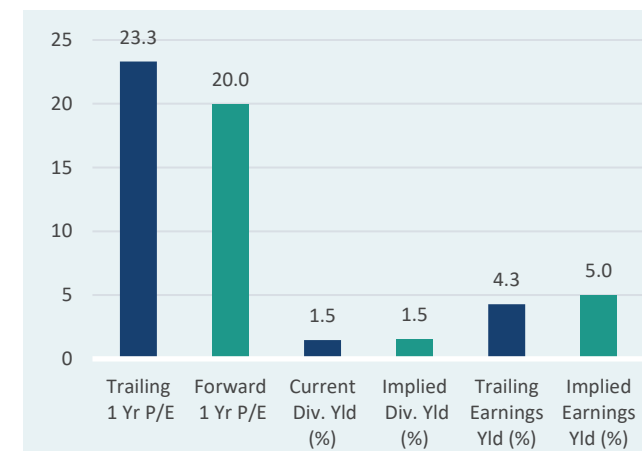
Source: Bloomberg, as of 1/31/24

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 1/31/24

S&P 500 VALUATION SNAPSHOT

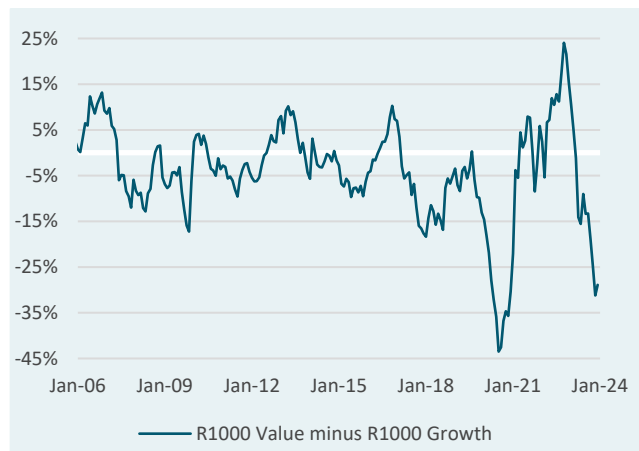


Source: Bloomberg, as of 1/31/24

Domestic equity size and style

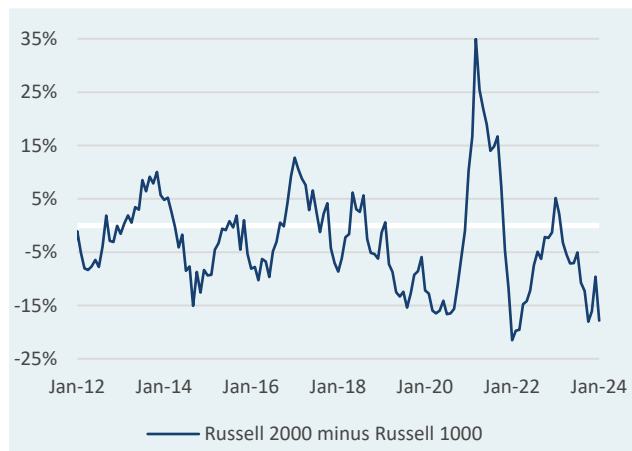
- Small-caps (Russell 2000 -3.9%) lagged large-caps (Russell 1000 +1.4%) as strong economic data is expected to delay rate cuts. This likely has had an outsized impact on small-cap companies which are more adversely affected by higher borrowing costs.
- Large-cap growth continued its outperformance (Russell 1000 Growth +2.5%), while large-cap value was flat (Russell 1000 Value +0.1%). The ongoing tech rally, including many of the “Magnificent Seven” stocks, drove the bulk of the outperformance in January.
- Small-cap value was the worst performing sector in January (Russell 2000 Value -4.5%), underperforming small-cap growth (Russell 2000 Growth -3.2%), which brought the 1-year return to -0.1%.
- Relative valuations once again increased in January, with the S&P 500 trading at 19.8x forward earnings, increasing to a 12.5% premium over the 10-year average. The Russell 2000 Index’s forward discount lessened, trading at 21.2x forward earnings in January, a -10.2% discount to the 10-year average.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 1/31/2024

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 1/31/2024

1-YEAR SIZE & STYLE PERFORMANCE

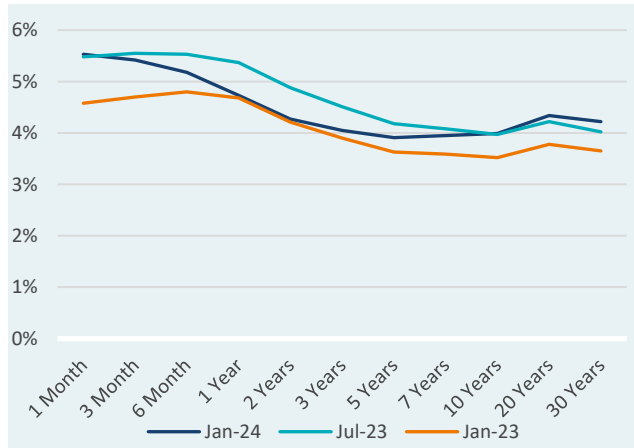
	Value	Core	Growth
Large Cap	6.1%	20.2%	35.0%
Mid Cap	2.4%	6.7%	15.1%
Small Cap	-0.1%	2.4%	4.5%

Source: FTSE, Bloomberg, as of 1/31/2024

Fixed income

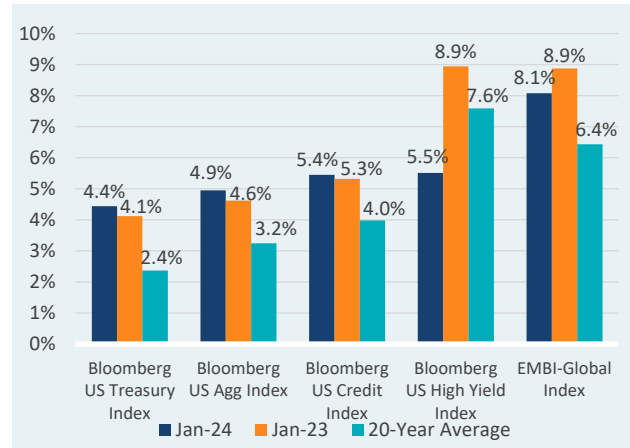
- U.S. bonds posted marginal losses (Bloomberg U.S. Aggregate Index -0.3%) as Treasury yields increased following strong economic data. Fed Chair Jerome Powell explained that there is no rush to cut rates, and a cut in March is unlikely. He appeared hesitant to claim a *soft landing* has been achieved, and will need to see more signs of easing inflation before rate cuts occur.
- The 10/2-year yield curve inversion saw a slight decrease in January, with 2- and 10-year yields increasing 4 bps and 11 bps, respectively. This brought the 10/2-year yield curve inversion from -35bps to -28bps in January.
- The CS Leveraged Loan Index (+0.8%) was the top performing fixed income sub-index, benefitting from the high yield environment with spreads mostly flat (-2bps). High Yield Corporate spreads increased 20bps to 3.59% and performance was flat for the Bloomberg Corporate High Yield Index (+0.0%).
- Due to the expected delay in rate cuts, yield curve movements were more concentrated on the long end of the curve, with 30-year yields increasing 19bps to 4.22%. This caused the Bloomberg U.S. Treasury Long Index to decline -2.2%, making it the worst performing fixed income sub-index in January.

U.S. TREASURY YIELD CURVE



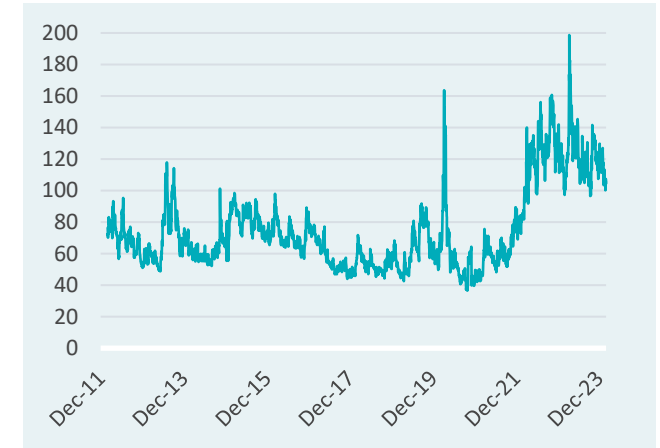
Source: Bloomberg, as of 1/31/2024

NOMINAL YIELDS



Source: Morningstar, as of 1/31/2024

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

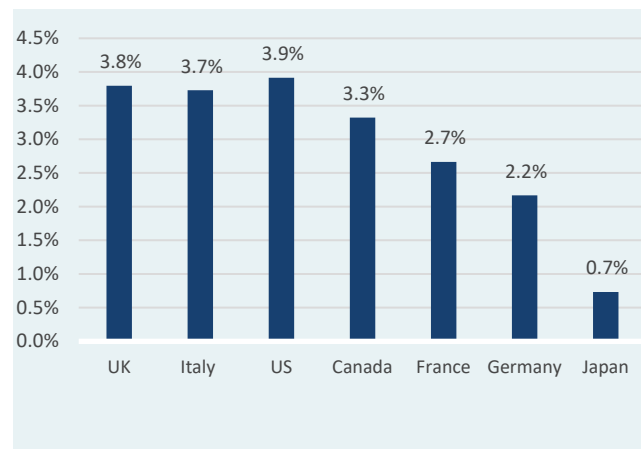


Source: Bloomberg, as of 1/31/2024

Global markets

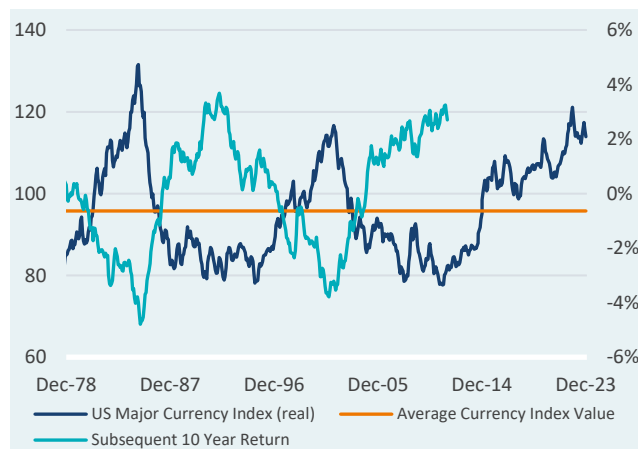
- International equities struggled to keep pace with U.S. equities throughout the month. The MSCI ACWI ex U.S. Index fell -1.0% compared the +1.7% gain for the S&P 500. Underperformance might be attributed in part to lower earnings growth estimates for non-U.S. stocks (+8.8%) versus a +10.8% estimate for U.S. stocks.
- The economic picture for China remains depressed, especially compared to other markets in Asia. The property crisis keeps making headlines as the situation has compounded on top of a poor outlook, making investors increasingly weary of their China exposure. The MSCI China Index fell -10.6% in January.
- The MSCI Latin America Index gave back some of its December gains (-4.8%) but the drop was largely driven by Brazil (-5.9%) which makes up over 60% of the index. Lawmakers struggling to come to an agreement on fiscal spending has dampened outlook for the year.
- The valuation gap between non-U.S. and U.S. equities continues to widen, especially as U.S. mega caps have reached new highs. This means that U.S. stocks have progressively gotten more expensive than non-U.S. stocks. In the 1-year period, U.S. price to equity multiples increased 20% while EAFE rose 10% and emerging markets stayed mostly flat.

GLOBAL SOVEREIGN 10-YEAR YIELDS



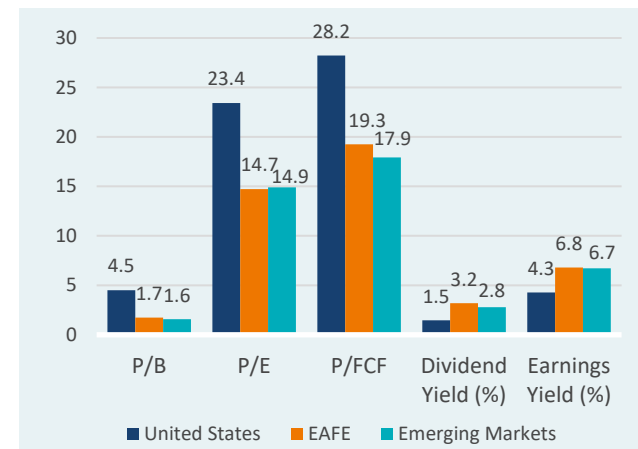
Source: Bloomberg, as of 1/31/2024

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 1/31/2024

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 1/31/2024

Commodities

- The Bloomberg Commodity Index ended the month +0.4%. Returns within sub-indexes were generally positive – namely Softs and Petroleum, but poor performance from Grains, Industrial Metals and Precious Metals were a drag on performance.
- Natural Gas (-16.5%) was again the worst performer in the Energy sub-index (+2.8%). Mild weather forecasts and the end of the winter season have weighed on Natural Gas prices, even as demand hit record highs this winter. Inventories continue to fall but remain elevated when compared to the five-year average which has also weighed down prices.

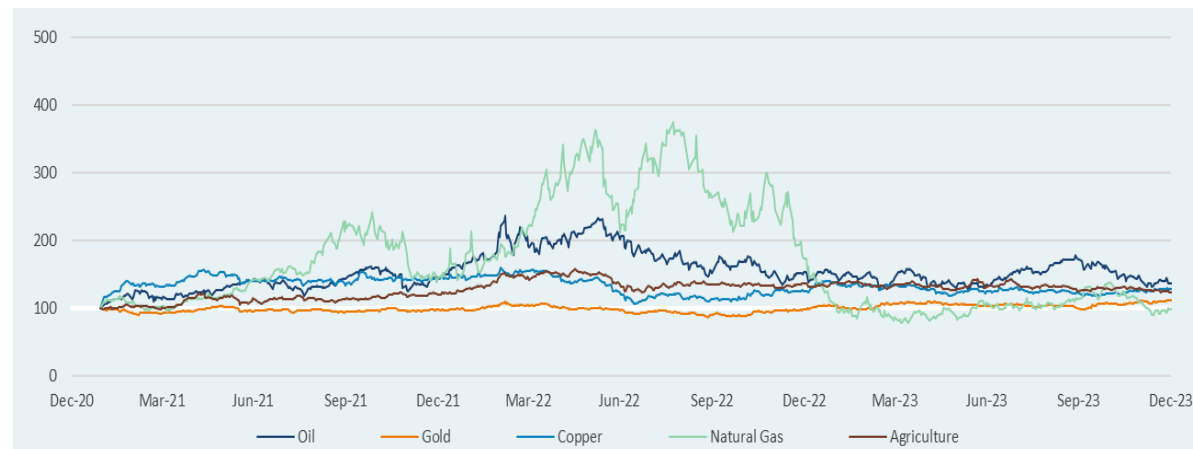
- The Bloomberg Industrial Grains sub-index fell -4.7%. All major components of the index fell, driven in part by higher production, inventories and increased global export activity for the sector. Of the primary constituents, soybean and wheat prices dropped -5.5% and -5.2%, respectively.
- The Bloomberg Softs sub-index (+9.1%), which includes sugar, coffee and cotton reversed direction and undid its December losses. Though record high production has eased supply pressures, concerns over the impacts of El Nino negatively affecting sugar production contributed to sugar prices jumping +17.2% in the month.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	0.4	0.4	0.4	(7.1)	10.0	6.2	(1.1)
Bloomberg Agriculture	(1.0)	(1.0)	(1.0)	(7.5)	9.7	9.7	0.2
Bloomberg Energy	2.8	2.8	2.8	(10.8)	16.5	(0.4)	(9.4)
Bloomberg Grains	(4.7)	(4.7)	(4.7)	(17.1)	3.2	6.5	(2.0)
Bloomberg Industrial Metals	(1.9)	(1.9)	(1.9)	(17.6)	4.3	5.5	2.4
Bloomberg Livestock	8.8	8.8	8.8	9.7	7.1	(1.9)	(2.6)
Bloomberg Petroleum	7.4	7.4	7.4	7.3	33.4	12.3	(2.9)
Bloomberg Precious Metals	(1.3)	(1.3)	(1.3)	3.6	1.1	7.7	3.5
Bloomberg Softs	9.1	9.1	9.1	19.1	21.5	13.0	1.5

Source: Morningstar, as of 1/31/2024

COMMODITY PERFORMANCE



Source: Bloomberg, as of 1/31/2024

Appendix

Periodic table of returns

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	5-Year	10-Year
Large Cap Growth	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	42.7	2.5	18.0	15.5
Large Cap Equity	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	26.5	1.4	14.0	12.3
Hedge Funds of Funds	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	18.7	1.3	9.3	8.8
International Equity	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	18.2	0.6	7.0	7.0
Cash	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	16.9	0.4	6.9	7.0
Commodities	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	15.4	0.4	6.8	6.8
Large Cap Value	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	14.6	0.1	6.7	6.7
60/40 Global Portfolio	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	11.5	-0.2	6.2	5.3
US Bonds	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	9.8	-0.3	6.2	4.8
Small Cap Growth	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	6.3	-3.2	5.1	3.4
Small Cap Equity	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	5.5	-3.9	4.3	2.9
Small Cap Value	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	5.0	-4.5	1.8	1.6
Emerging Markets Equity	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	-7.9	-4.6	1.0	1.3
Real Estate	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	-7.9	-7.9	0.8	-1.1

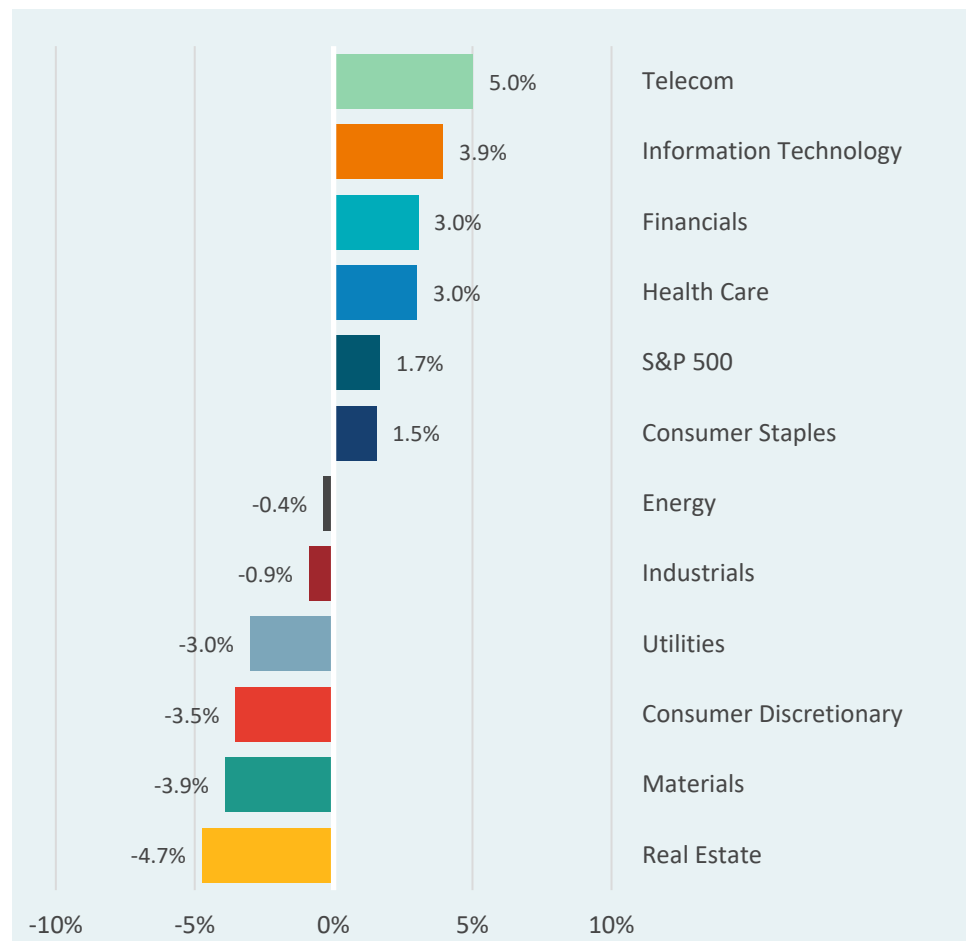
BEST
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WORST
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 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 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 12/31/23.

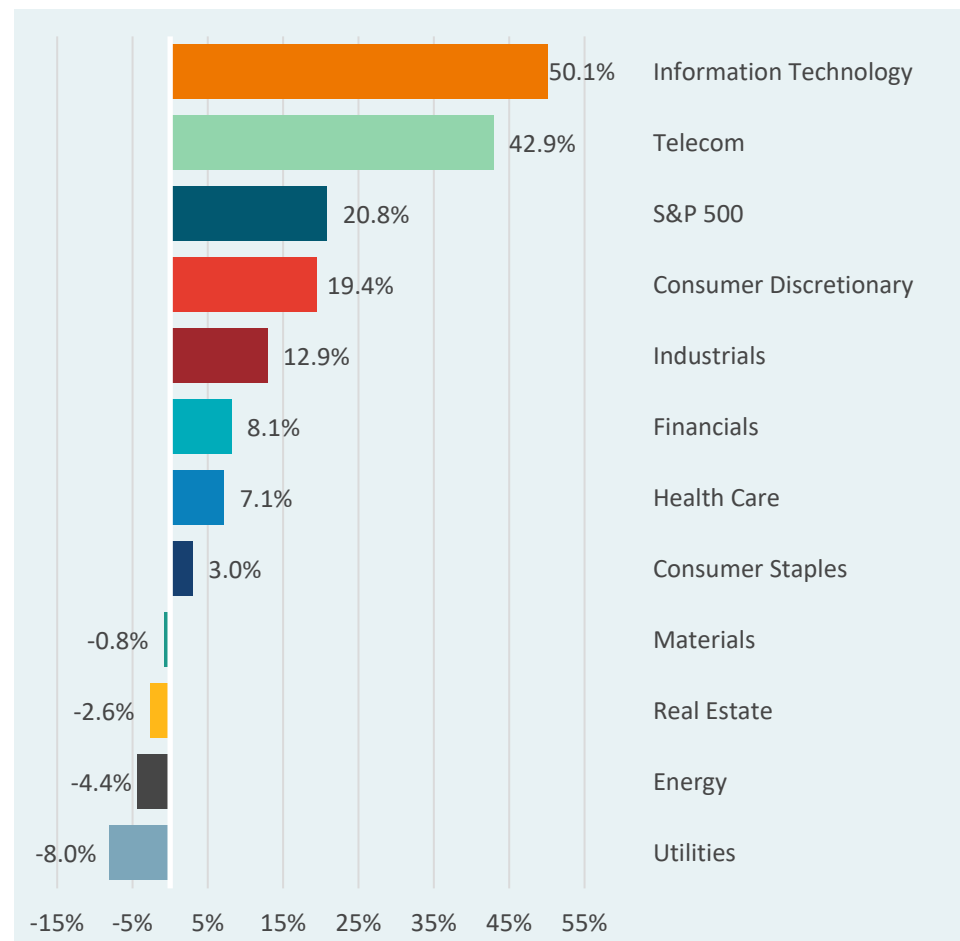
S&P 500 sector returns

QTD



Source: Morningstar, as of 1/31/2024

ONE YEAR ENDING JANUARY



Source: Morningstar, as of 1/31/2024

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	1.7	1.7	1.7	20.8	11.0	14.3	12.6
S&P 500 Equal Weighted	(0.8)	(0.8)	(0.8)	5.2	9.3	11.5	10.6
DJ Industrial Average	1.3	1.3	1.3	14.4	10.6	11.2	11.8
Russell Top 200	2.3	2.3	2.3	25.2	11.3	15.4	13.4
Russell 1000	1.4	1.4	1.4	20.2	9.8	14.0	12.3
Russell 2000	(3.9)	(3.9)	(3.9)	2.4	(0.8)	6.8	7.0
Russell 3000	1.1	1.1	1.1	19.1	9.1	13.5	12.0
Russell Mid Cap	(1.4)	(1.4)	(1.4)	6.7	5.5	10.1	9.5
Style Index							
Russell 1000 Growth	2.5	2.5	2.5	35.0	10.0	18.0	15.5
Russell 1000 Value	0.1	0.1	0.1	6.1	9.2	9.3	8.8
Russell 2000 Growth	(3.2)	(3.2)	(3.2)	4.5	(6.0)	6.2	7.0

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	0.6	0.6	0.6	14.7	6.1	10.2	8.4
MSCI ACWI ex US	(1.0)	(1.0)	(1.0)	5.9	1.1	5.3	4.2
MSCI EAFE	0.6	0.6	0.6	10.0	4.6	6.9	4.8
MSCI EM	(4.6)	(4.6)	(4.6)	(2.9)	(7.5)	1.0	2.9
MSCI EAFE Small Cap	(1.6)	(1.6)	(1.6)	3.6	(1.1)	4.6	4.8
Style Index							
MSCI EAFE Growth	1.2	1.2	1.2	9.7	1.1	7.7	5.8
MSCI EAFE Value	(0.1)	(0.1)	(0.1)	10.4	7.8	5.7	3.5
Regional Index							
MSCI UK	(1.3)	(1.3)	(1.3)	5.7	8.4	5.1	2.8
MSCI Japan	4.6	4.6	4.6	18.5	2.5	6.6	5.9
MSCI Euro	0.8	0.8	0.8	12.9	7.1	8.1	4.7
MSCI EM Asia	(5.2)	(5.2)	(5.2)	(6.0)	(9.8)	1.8	4.1
MSCI EM Latin American	(4.8)	(4.8)	(4.8)	15.0	10.7	2.2	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.2	0.2	0.2	2.2	(1.0)	2.9	2.2
Bloomberg US Treasury Bills	0.4	0.4	0.4	5.2	2.3	1.9	1.3
Bloomberg US Agg Bond	(0.3)	(0.3)	(0.3)	2.1	(3.2)	0.8	1.6
Bloomberg US Universal	(0.2)	(0.2)	(0.2)	2.7	(2.8)	1.1	1.9
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.4	0.4	3.9	0.0	1.3	1.1
Bloomberg US Treasury Long	(2.2)	(2.2)	(2.2)	(5.3)	(11.0)	(1.8)	1.5
Bloomberg US Treasury	(0.3)	(0.3)	(0.3)	1.2	(3.6)	0.4	1.1
Issuer							
Bloomberg US MBS	(0.5)	(0.5)	(0.5)	1.2	(3.0)	0.0	1.2
Bloomberg US Corp. High Yield	(0.0)	(0.0)	(0.0)	9.3	1.9	4.4	4.5
Bloomberg US Agency Interm	0.4	0.4	0.4	4.0	(0.9)	1.1	1.2

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	0.4	0.4	0.4	(7.1)	10.0	6.2	(1.1)
Wilshire US REIT	(3.8)	(3.8)	(3.8)	0.4	6.0	4.4	6.9
CS Leveraged Loans	0.8	0.8	0.8	11.1	5.5	5.2	4.4
S&P Global Infrastructure	(3.1)	(3.1)	(3.1)	(1.5)	5.7	4.9	5.5
Alerian MLP	4.4	4.4	4.4	21.8	31.3	9.1	2.0
Regional Index							
JPM EMBI Global Div	(1.0)	(1.0)	(1.0)	6.6	(3.5)	0.6	3.2
JPM GBI-EM Global Div	(1.5)	(1.5)	(1.5)	6.4	(3.3)	(0.2)	0.4
Hedge Funds							
HFRI Composite	0.3	0.3	0.3	5.6	4.2	6.4	4.7
HFRI FOF Composite	1.3	1.3	1.3	5.6	2.9	5.1	3.4
Currency (Spot)							
Euro	(1.7)	(1.7)	(1.7)	0.0	(3.7)	(1.1)	(2.1)
Pound Sterling	(0.1)	(0.1)	(0.1)	3.4	(2.5)	(0.7)	(2.5)
Yen	(3.6)	(3.6)	(3.6)	(11.0)	(10.5)	(5.7)	(3.5)

Source: Morningstar, HFRI, as of 1/31/24

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	0.3	17.9	14.6	13.4
<i>MSCI World Index (PME)</i>	21.9	8.6	7.5	8.4
Global Private Equity Direct Funds ¹	3.7	15.5	15.5	15.1
<i>MSCI World Index (PME)</i>	21.6	7.8	7.3	8.3
U.S. Private Equity Direct Funds ¹	2.6	17.5	17.3	16.4
<i>Russell 3000 Index (PME)</i>	20.2	9.2	9.2	11.4
Europe Private Equity Direct Funds ¹	11.7	14.9	14.8	13.5
<i>MSCI Europe Index (PME)</i>	28.0	6.6	4.3	3.9
Asia Private Equity Direct Funds ^{1,4}	2.7	7.3	9.0	12.3
<i>MSCI AC Asia Pacific Index (PME)</i>	15.7	(0.6)	1.3	3.4

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt ^{2,4}	7.5	16.0	11.9	11.0
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	13.8	5.4	4.6	4.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(3.9)	12.2	8.9	11.7
<i>FTSE NAREIT Equity REIT Index (PME)</i>	2.6	7.0	3.5	7.4

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ^{3,4}	7.5	22.3	4.5	3.8
<i>S&P Global Natural Resources Index (PME)</i>	18.1	20.6	5.8	5.7
Global Infrastructure ⁴	9.5	11.5	10.2	10.5
<i>S&P Global Infrastructure Index (PME)</i>	4.9	4.8	2.6	3.4

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from Refinitiv C/A, as of September 30th, 2023. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

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