

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

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

JANUARY 2025  
Capital Markets Update

# Market commentary

## U.S. ECONOMICS

- Headline CPI rose +0.4% in December, in line with expectations, bringing year-over-year inflation to 2.9%. Core CPI was up +0.2% in December and +3.2% year-over-year, with both reports coming in -0.1% below expectations. The cooler-than-expected core CPI print helped move inflation slightly closer to the Fed's 2% target. Markets responded by pricing in a 25bps cut by the June meeting.
- Manufacturing PMI climbed to 50.9, up from 49.2 in December after 26 consecutive months of contraction. Renewed strength in business conditions reflected the growth in both the New Orders Index, up +3.0 to 55.1, and the Production Index, up +2.6 to 52.5.
- January nonfarm payrolls slightly missed expectations, coming in at 143,000 jobs added, which was 32,000 lower than the expected 175,000. The BLS noted that new additions were close to the 2024 average monthly gain of 166,000. November and December additions were revised up by a collective 100,000 jobs. Unemployment edged down to 4.0% from 4.1% in December.

## U.S. EQUITIES

- The S&P 500 posted a gain of +2.8% during January and provided one new closing all-time high. On January 26<sup>th</sup>, news was released that Chinese company DeepSeek had successfully developed an open-source large language model that was competitive with other well-known models but for a fraction of the cost. Following the announcement, the S&P 500 fell -1.5% on the day.
- On January 20<sup>th</sup>, Donald Trump was sworn in as the 47<sup>th</sup> president of the United States. He reiterated bold policy plans and the promise of tariffs. We continue to believe that in most instances tariffs will be used as a negotiation tool rather than an end goal. This has proven to be the case so far given the administration's dealings with Canada, Mexico, and Colombia.

## U.S. FIXED INCOME

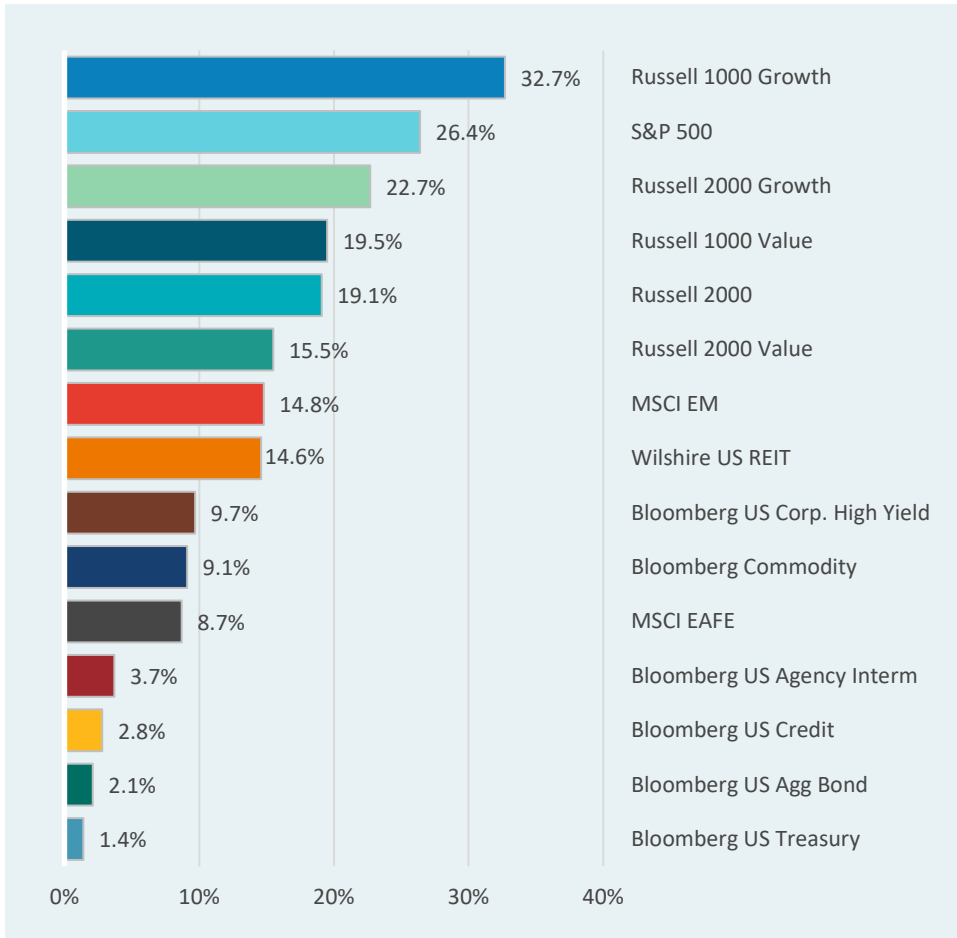
- At the January Federal Open Market Committee (FOMC) meeting, the Federal Reserve voted unanimously to keep the federal funds rate unchanged at 4.25-4.50%. The committee favored a hold on rates as recent indicators suggested that economic activity had further expanded at a solid pace. However, the FOMC also cautioned that inflation remains more elevated than desired.
- Bond yields saw increased volatility in January. The 10-year U.S. Treasury yield spiked to 4.79% in the first half of the month amid fiscal policy uncertainty but ultimately cooled back down to 4.58%, unchanged from December.
- Fixed income markets were positive across the board, with high-yield corporate credit the top performer among the fixed income complex (Bloomberg U.S. Corporate High Yield +1.7%).

## INTERNATIONAL MARKETS

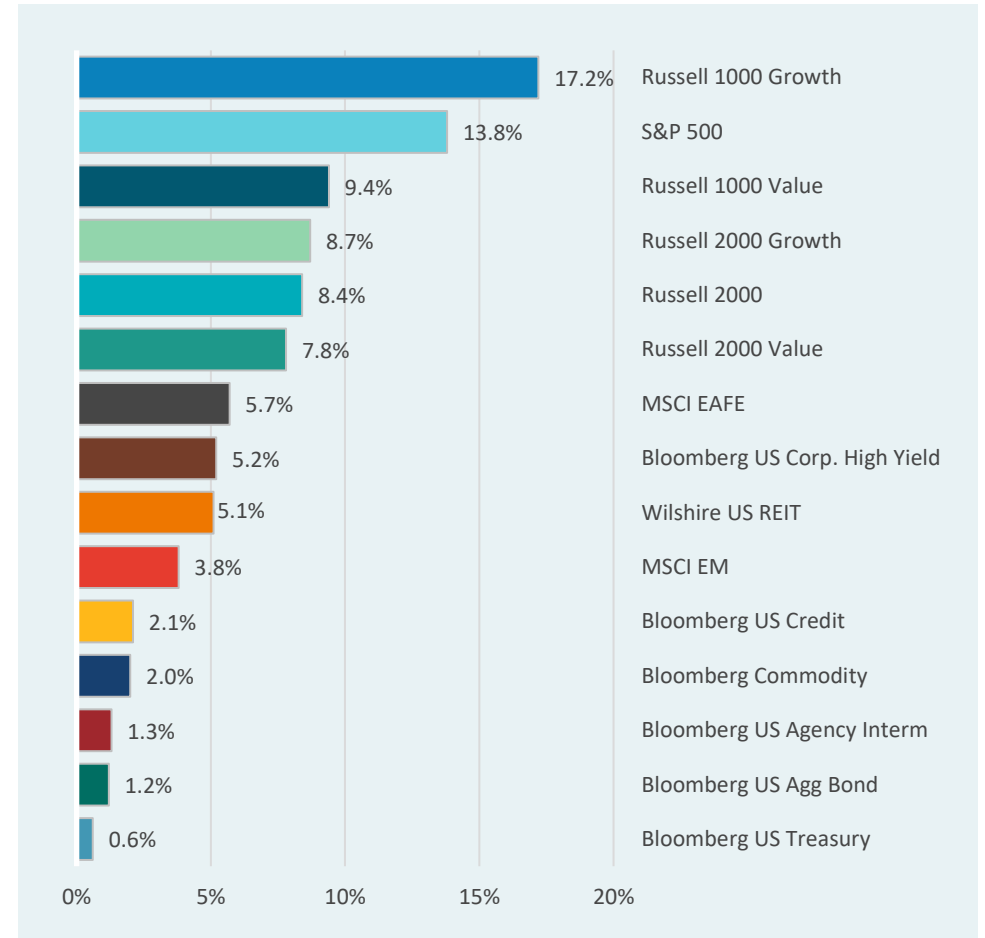
- Canadian Prime Minister Justin Trudeau announced his resignation in early January. There remain concerns amongst leadership in Canada's ability to absorb potential costs of a trade war with the U.S. The Canadian Parliament will be suspended until March 24<sup>th</sup> while a new leader is chosen.
- The European Central Bank (ECB) decided to cut interest rates by an additional 25bps to 2.75%. The Governing Council appears confident that inflation has developed in line with staff projections and is on course to hit the 2% target this year. This unanimous decision comes on the heels of the U.S. Federal Reserve vote to maintain rates.
- China's general manufacturing PMI came in at 50.1, from 50.5 in December. Growth in manufacturing was limited by a notable drop in employment, sluggish external demand, and price weakness.

# 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 1/31/25

Source: Morningstar, as of 1/31/25

# U.S. large cap equities

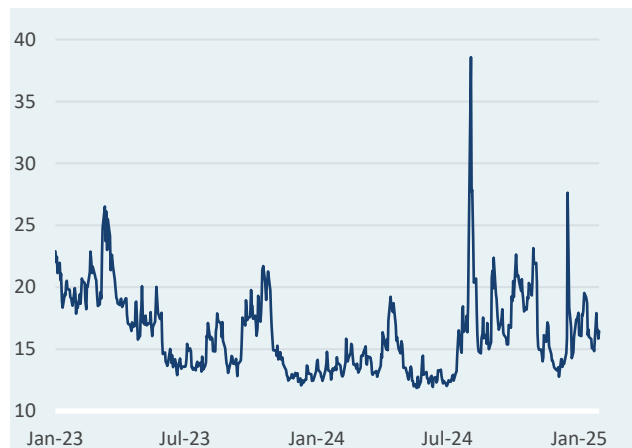
- In January 2025, the “Magnificent Seven” stocks (-0.3%) underperformed the broader market (+2.8%). The pullback could be partially attributed to the rise of DeepSeek, a Chinese AI startup with a competitively priced model that poses a challenge to U.S. tech leaders and raised concerns around future demand for sophisticated Nvidia microchips.
- The S&P 500 posted broad gains in January as 10 of 11 sectors were in the green, with communication services leading +9.0%. Information technology (-2.9%) lagged the index, a notable detractor being Nvidia, down -10.6% during the month.
- The VIX closed January at 16.4 after trading between a high of 22.5 and a low of 14.6. Although volatility levels are fairly in line with the historical average, uncertainty over the FOMC Meeting, questions around President Trump’s administrative agenda, and tariff tensions contributed to jumps in the VIX index.
- During January, 36% of S&P 500 constituents reported earnings for Q4 2024, with 77% reporting EPS above estimates, slightly better than the 10-year average of 75%. The expected Q4 earnings growth rate improved from 11.8% last month to 13.2% at the end of January.

**S&P 500 PRICE INDEX**



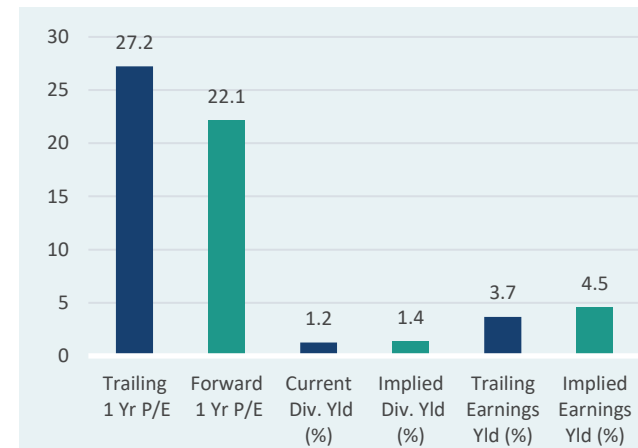
Source: S&P, as of 1/31/25

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, based on closing price, as of 1/31/25

**S&P 500 VALUATION SNAPSHOT**

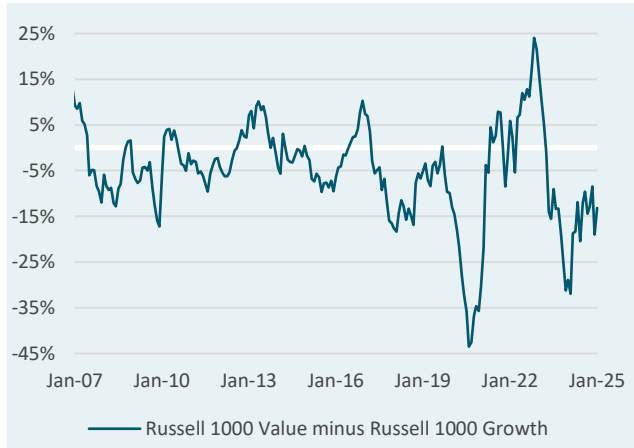


Source: S&P, as of 1/31/25

# Domestic equity size and style

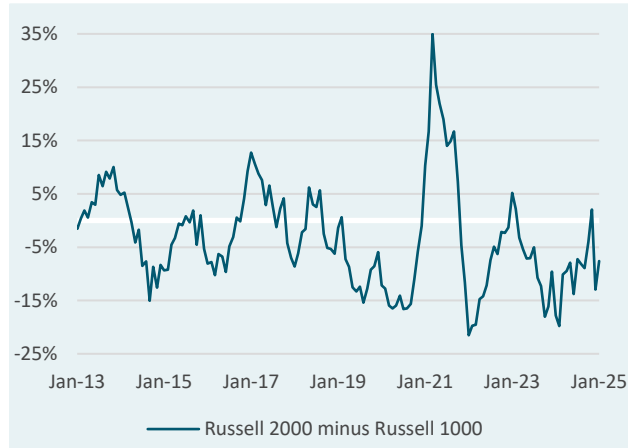
- Large-cap value (Russell 1000 Value +4.6%) outperformed large-cap growth (Russell 1000 Growth +2.0%). The wide valuation gap between value and growth stocks remains, with growth trading at a 74% price/earnings premium over value. Notably, artificial intelligence news placed downward price pressure on certain large-cap growth stocks, while the potential perceived benefits of AI have arguably broadened out.
- Relative valuations once again increased in January, with the S&P 500 trading at 21.9x forward earnings, rising to a 38% premium over the 10-year average.
- Large-caps stocks outperformed (Russell 1000 +3.2) small-caps again in January (Russell 2000 +2.6%). Tariff announcements have generated sector performance volatility, though we continue to believe that tariffs will be used as a negotiating tool in most instances.
- Following news around China’s DeepSeek, Nvidia posted a single-day drop of -17%, losing \$600 billion in market cap, the largest ever single day drop for a U.S. stock. The weight of the top 10 stocks fell from 38.7% in December to 37.7% by the end of January.

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



Source: FTSE Russell, as of 1/31/25

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



Source: FTSE Russell, as of 1/31/25

**1-YEAR SIZE & STYLE PERFORMANCE**

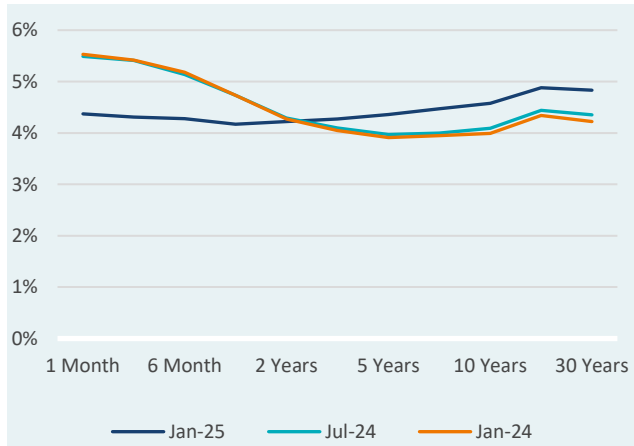
	Value	Core	Growth
Large Cap	19.5%	26.7%	32.7%
Mid Cap	19.2%	22.0%	30.6%
Small Cap	15.5%	19.1%	22.7%

Source: FTSE Russell, as of 1/31/25

# Fixed income

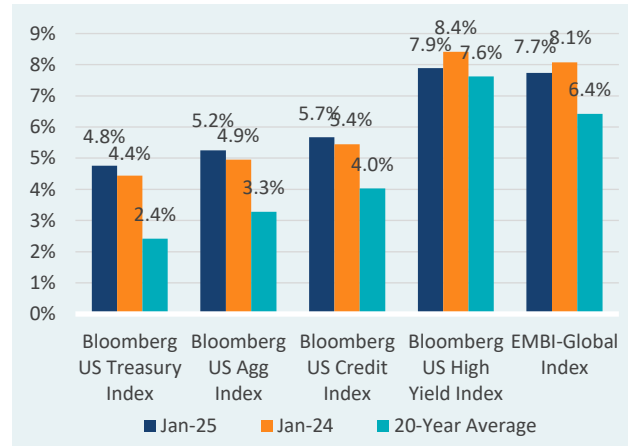
- Longer-dated U.S. Treasury yields were volatile in January, with the 10-year U.S. Treasury yield climbing to a mid-month high of 4.79%. However, a cooler-than-expected core CPI print likely helped to lower the 10-year yield back down to 4.58% by month-end. The 2-year U.S Treasury yield ended the month -3bps lower at 4.22%.
- European sovereign bond markets saw an uptick in yields in January. The 10-year German bund ended the month +10bps to 2.46%, while the European Central Bank decided to cut interest rates an additional 25bps to 2.75%. ECB President Lagarde emphasized the need for further supportive data before committing to future rate cuts.
- High yield corporate credit (Bloomberg U.S. Corporate High Yield +1.4%) widely outperformed amongst domestic fixed income. High yield spreads compressed slightly, falling 25bps to 261bps by month-end.
- The Federal Reserve voted as anticipated, holding rates steady at 4.25-4.50%. Since September 2024, the Fed had voted in favor of three rate cuts, a cumulative 1.00%. The recent pause in rate cuts could be an opportunity for the Fed to wait and see how economic indicators respond to the proposed initiatives under the Trump administration.

U.S. TREASURY YIELD CURVE



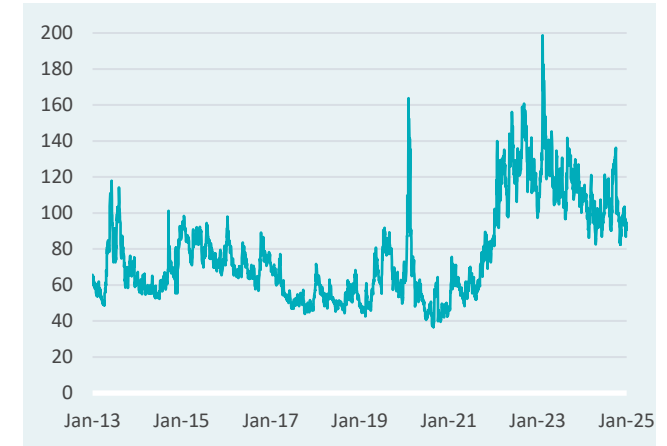
Source: U.S. Treasury, as of 1/31/25

NOMINAL YIELDS



Source: Morningstar, as of 1/31/25

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

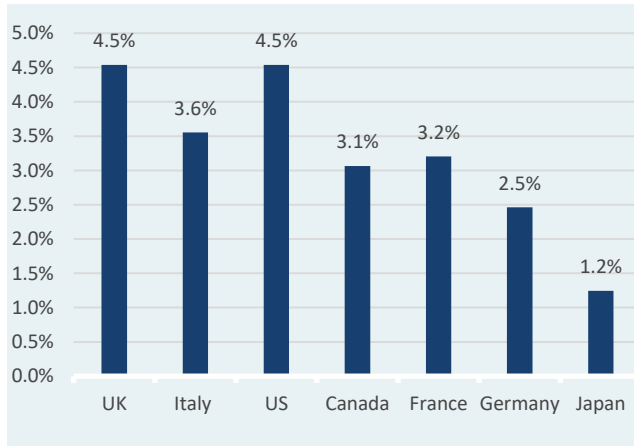


Source: BofA, as of 1/31/25

# Global markets

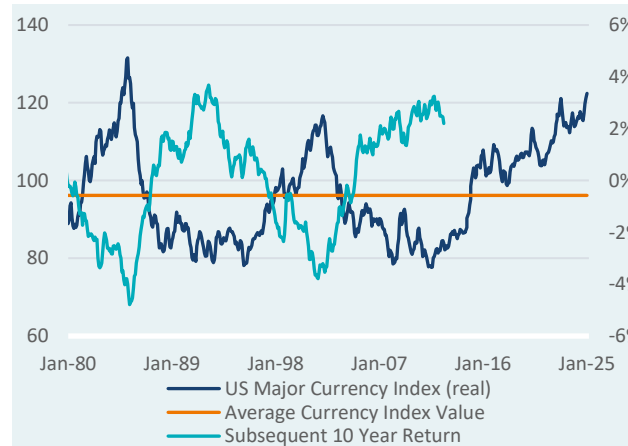
- International equities (MSCI ACWI ex U.S. +4.0%) outperformed the MSCI ACWI by +0.6%. The MSCI Europe Index was up +8.0%, as investors rotated into European stocks, resulting in the second largest single-month inflows in 25 years.
- The Bank of Japan (BOJ) in an 8-1 vote, decided to raise interest rates 25bps to 0.5% from 0.25%, the highest in 17 years. The yen rose as much as +0.8% to 154.8 per dollar following the policy decision. The BOJ has offered few insights into the timing and pace of future rate hikes amid an uncertain geopolitical climate. MSCI Japan closed the month +1.6%.
- MSCI EM Latin America (+9.5%) rallied after months of underperformance. MSCI Brazil (+12.4%) led with strong regional gains, supported by rising commodity prices and appreciation of the Brazilian real against the U.S. dollar.
- The Chinese manufacturing sector reportedly remained in expansionary territory for the fourth consecutive month at 50.1, from 50.5 in December. The rise of renewed tariff concerns under the Trump administration posed a challenge to Chinese exporters as shipment orders softened and overseas demand for consumer goods declined. MSCI China ended the month with marginal gains of +0.9%.

## GLOBAL SOVEREIGN 10-YEAR YIELDS



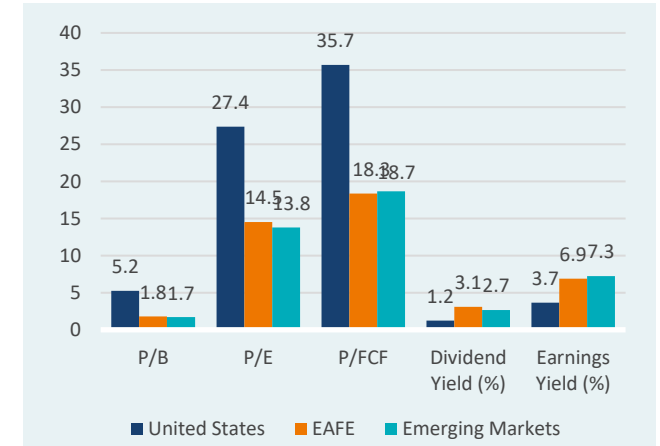
Source: Bloomberg, as of 1/31/25

## U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 1/31/25

## MSCI VALUATION METRICS (3-MONTH AVG)

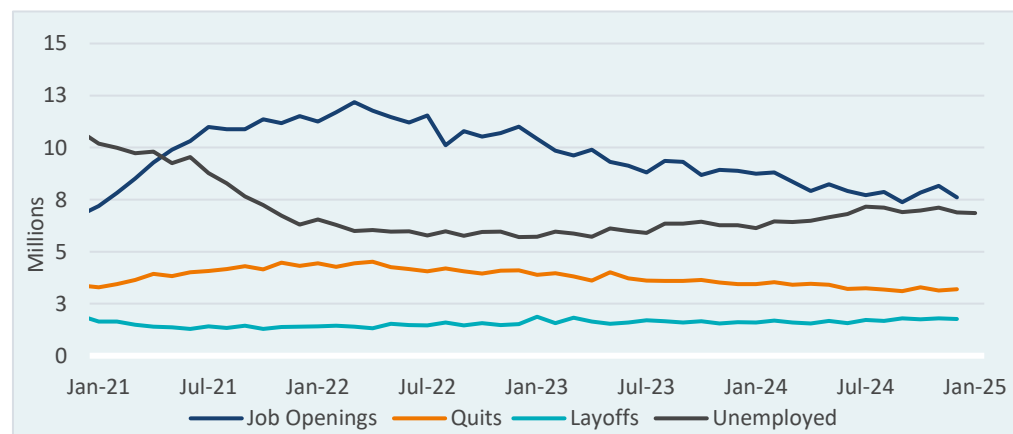


Source: MSCI, as of 1/31/25 – price metrics are trailing

# U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Jan	307,000	175,000	143,000
Unemployment Rate	Jan	4.1%	4.1%	4.0%
CPI MoM	Jan	0.3%	0.4%	0.4%
CPI YoY	Jan	2.7%	2.9%	2.9%
CPI Ex Food and Energy MoM	Jan	0.3%	0.3%	0.2%
ISM Manufacturing	Jan	49	50	51
ISM Services Index	Jan	54	54	53
Conf. Board Consumer Confidence	Jan	110	106	104
S&P Global US Manufacturing PMI	Jan	50	50	51
S&P Global US Composite PMI	Jan	52	53	53
S&P Global US Services PMI	Jan	53	53	53
U. of Mich. Sentiment	Jan	73	73	71

## LABOR MARKET METRICS



Source: FRED, as of 1/31/25

## Labor Market

- The first January jobs report was positive. Nonfarm payrolls came in at 143,000 jobs, just 32,000 below the expected 175,000. November and December additions were revised up by a collective 100,000 jobs. The BLS noted that the Southern California wildfires and severe winter weather had no discernable effect on the print.

## Consumers

- Consumer sentiment fell to 71, from 74 in December, the first monthly weakening in six months. The broad-based decline in sentiment centered around the trajectory of inflation and its relationship to proposed policies under a new administration.
- Consumer confidence declined to 104, a four-month low. All components of the index contracted in January as consumers reiterated pessimism about future employment prospects and inflation pressures.

## Looking Ahead

- The January FOMC official comments remain cautiously optimistic about the U.S. economy as they continue to balance the health of the labor market with sticky inflation. The Fed appeared comfortable maintaining a *higher for longer* narrative and explained that economic and inflation data will guide 2025 decision-making.



# Appendix

# Periodic table of returns

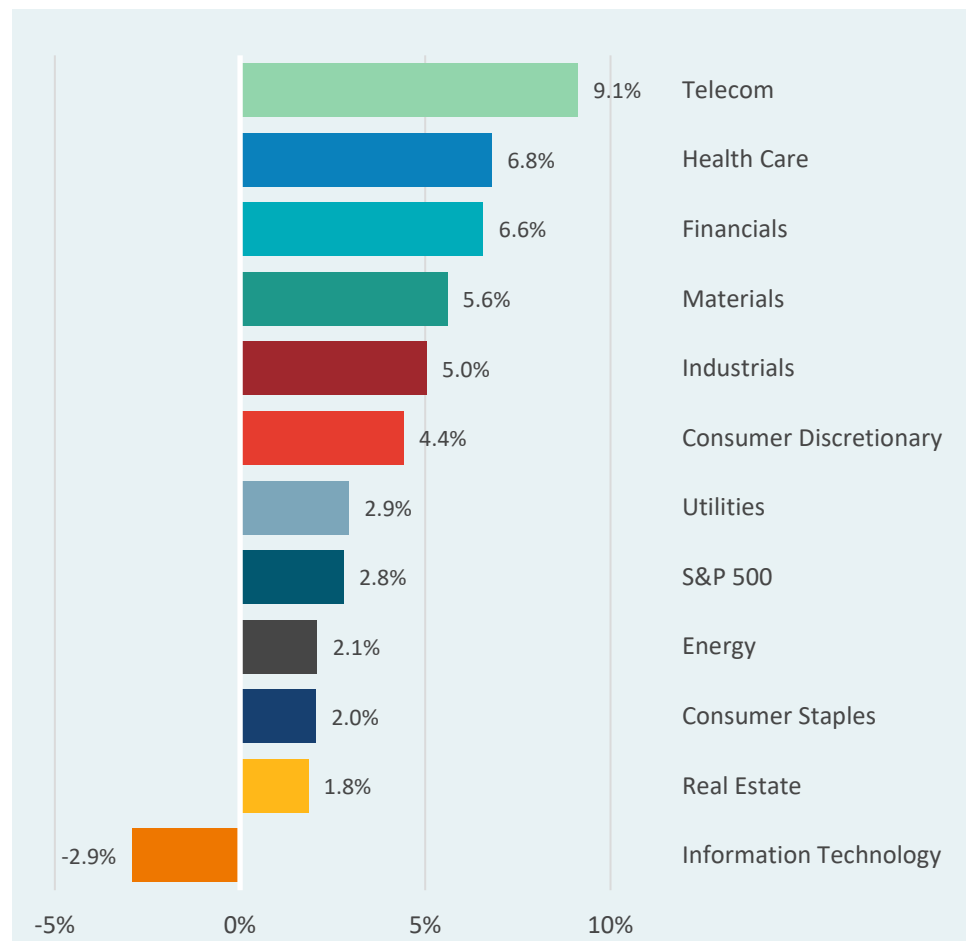
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Large Cap Growth	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	5.3	18.9	17.2
Large Cap Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	4.6	15.0	13.5
Large Cap Value	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	15.2	4.0	10.2	9.4
Small Cap Growth	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	14.4	3.2	9.3	8.7
Emerging Markets Equity	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	11.5	3.2	8.9	8.4
Small Cap Equity	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	9.9	2.6	8.7	7.8
60/40 Global Portfolio	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	9.5	2.2	7.8	6.1
Small Cap Value	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	8.1	2.1	6.3	5.7
International Equity	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	7.5	2.0	5.9	5.7
Hedge Funds of Funds	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	5.4	1.8	5.6	4.0
Cash	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	5.3	1.2	3.1	3.8
Commodities	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	3.8	0.9	2.5	2.0
US Bonds	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	1.3	0.5	3.0	1.8
Real Estate	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	0.4	0.4	-0.6	1.2



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 12/31/24.

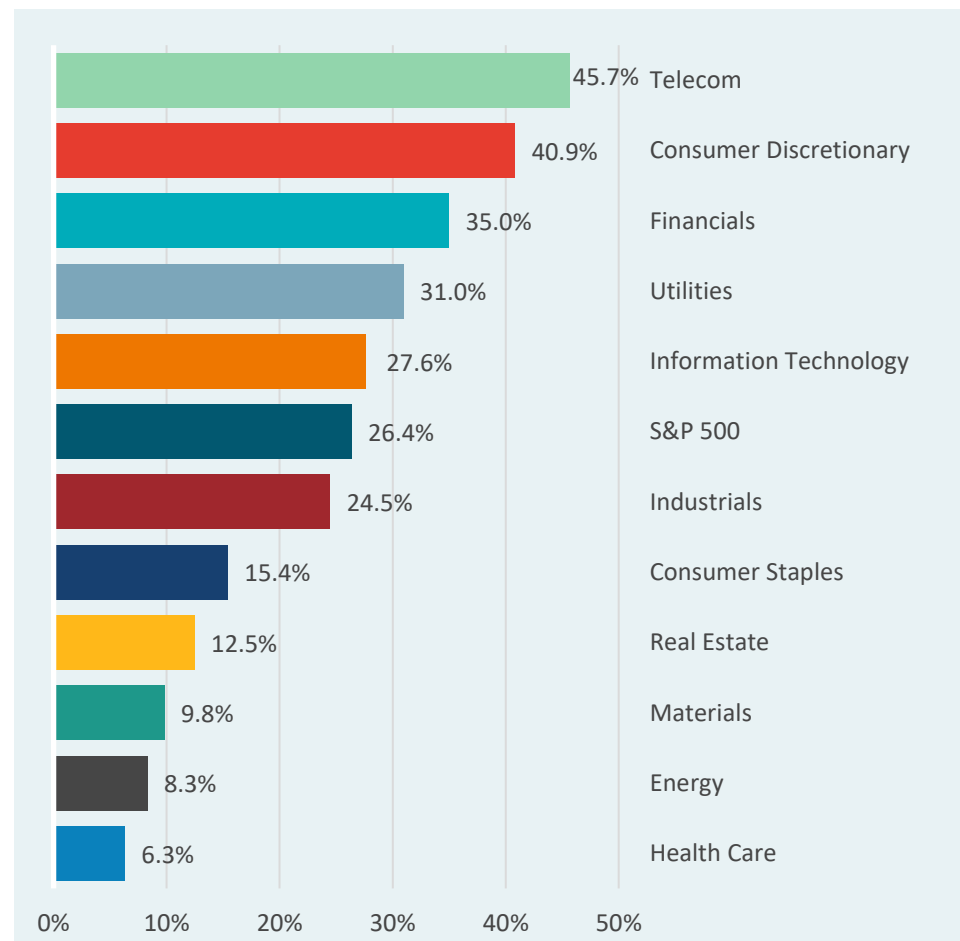
# S&P 500 sector returns

QTD



Source: Morningstar, as of 1/31/25

ONE YEAR ENDING JANUARY



Source: Morningstar, as of 1/31/25

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	2.8	2.8	2.8	26.4	11.9	15.2	13.8
S&P 500 Equal Weighted	3.5	3.5	3.5	17.9	7.2	11.9	11.0
DJ Industrial Average	4.8	4.8	4.8	18.9	10.5	11.8	12.5
Russell Top 200	2.9	2.9	2.9	28.2	12.9	16.3	14.7
Russell 1000	3.2	3.2	3.2	26.7	11.7	15.0	13.5
Russell 2000	2.6	2.6	2.6	19.1	5.6	8.7	8.4
Russell 3000	3.2	3.2	3.2	26.3	11.4	14.6	13.2
Russell Mid Cap	4.3	4.3	4.3	22.0	8.0	11.0	10.3
<b>Style Index</b>							
Russell 1000 Growth	2.0	2.0	2.0	32.7	14.6	18.9	17.2
Russell 1000 Value	4.6	4.6	4.6	19.5	8.1	10.2	9.4
Russell 2000 Growth	3.2	3.2	3.2	22.7	6.2	7.8	8.7
Russell 2000 Value	2.1	2.1	2.1	15.5	4.7	8.9	7.8

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	3.4	3.4	3.4	20.7	8.4	11.0	9.8
MSCI ACWI ex US	4.0	4.0	4.0	10.9	3.4	5.5	5.2
MSCI EAFE	5.3	5.3	5.3	8.7	5.1	6.3	5.7
MSCI EM	1.8	1.8	1.8	14.8	(0.7)	3.0	3.8
MSCI EAFE Small Cap	3.4	3.4	3.4	7.1	0.4	3.6	5.9
<b>Style Index</b>							
MSCI EAFE Growth	5.4	5.4	5.4	6.3	2.9	5.2	6.3
MSCI EAFE Value	5.1	5.1	5.1	11.2	7.3	6.9	4.9
<b>Regional Index</b>							
MSCI UK	5.2	5.2	5.2	14.7	6.8	6.3	4.4
MSCI Japan	1.6	1.6	1.6	5.1	5.1	5.4	6.2
MSCI Euro	8.0	8.0	8.0	9.4	6.1	7.6	6.0
MSCI EM Asia	0.7	0.7	0.7	19.0	(0.2)	4.1	4.6
MSCI EM Latin American	9.5	9.5	9.5	(15.3)	2.8	(0.4)	1.9

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	1.3	1.3	1.3	3.0	(1.2)	1.7	2.1
Bloomberg US Treasury Bills	0.4	0.4	0.4	5.2	4.0	2.5	1.8
Bloomberg US Agg Bond	0.5	0.5	0.5	2.1	(1.5)	(0.6)	1.2
Bloomberg US Universal	0.6	0.6	0.6	2.9	(1.0)	(0.2)	1.6
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.4	0.4	0.4	4.1	1.8	1.3	1.4
Bloomberg US Treasury Long	0.4	0.4	0.4	(3.9)	(10.6)	(6.4)	(1.4)
Bloomberg US Treasury	0.5	0.5	0.5	1.4	(2.1)	(1.1)	0.6
<b>Issuer</b>							
Bloomberg US MBS	0.5	0.5	0.5	2.2	(1.5)	(0.8)	0.9
Bloomberg US Corp. High Yield	1.4	1.4	1.4	9.7	4.3	4.5	5.2
Bloomberg US Agency Interm	0.5	0.5	0.5	3.7	1.1	0.8	1.3
Bloomberg US Credit	0.6	0.6	0.6	2.8	(0.9)	(0.1)	2.1

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	4.0	4.0	4.0	9.1	2.5	9.3	2.0
Wilshire US REIT	1.0	1.0	1.0	14.6	0.2	4.6	5.1
S&P UBS Leveraged Loan	0.7	0.7	0.7	9.0	7.0	5.8	5.2
S&P Global Infrastructure	2.3	2.3	2.3	21.6	8.2	5.4	6.2
Alerian MLP	8.9	8.9	8.9	32.1	26.4	18.2	4.5
<b>Regional Index</b>							
JPM EMBI Global Div	1.4	1.4	1.4	9.2	0.5	0.1	3.2
JPM GBI-EM Global Div	2.1	2.1	2.1	1.2	(0.3)	(1.2)	0.6
<b>Hedge Funds</b>							
HFRI Composite	1.4	1.4	1.4	10.2	5.3	7.2	5.3
HFRI FOF Composite	1.2	1.2	1.2	10.4	4.6	5.6	4.0
<b>Currency (Spot)</b>							
Euro	0.4	0.4	0.4	(4.3)	(2.5)	(1.3)	(0.8)
Pound Sterling	(0.8)	(0.8)	(0.8)	(2.4)	(2.5)	(1.2)	(1.9)
Yen	1.5	1.5	1.5	(5.6)	(9.4)	(6.9)	(2.7)

Source: Morningstar, HFRI, as of 1/31/25

# 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	5.0	1.5	14.5	12.3
<i>MSCI World Index (PME)</i>	32.3	9.6	13.4	9.8
Global Private Equity Direct Funds <sup>1</sup>	8.0	2.2	14.9	14.0
<i>MSCI World Index (PME)</i>	32.3	10.0	13.4	10.4
U.S. Private Equity Direct Funds <sup>1</sup>	7.8	2.7	16.3	15.1
<i>Russell 3000 Index (PME)</i>	35.0	11.2	15.6	13.0
Europe Private Equity Direct Funds <sup>1</sup>	12.3	3.9	15.0	13.9
<i>MSCI Europe Index (PME)</i>	25.0	7.7	9.6	6.2
Asia Private Equity Direct Funds <sup>1,4</sup>	2.9	(1.4)	8.4	10.5
<i>MSCI AC Asia Pacific Index (PME)</i>	31.7	(0.3)	6.7	6.6

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt <sup>2,4</sup>	7.9	8.4	11.9	10.5
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	9.5	6.6	5.9	5.2

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(1.8)	2.9	6.6	9.4
<i>FTSE NAREIT Equity REIT Index (PME)</i>	34.5	6.6	6.7	8.8

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources <sup>3,4</sup>	4.7	13.4	8.3	3.0
<i>S&amp;P Global Natural Resources Index (PME)</i>	7.1	8.4	10.5	6.0
Global Infrastructure <sup>4</sup>	11.1	10.3	10.7	10.4
<i>S&amp;P Global Infrastructure Index (PME)</i>	29.6	9.3	7.2	6.5

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C/A, as of September 30<sup>th</sup>, 2024. 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

**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).

Verus – also known as Verus Advisory™.