



**PERSPECTIVES
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SUCCESS**

MARCH 2025
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Headline CPI rose +0.2% in February, slightly lower than expectations, bringing year-over-year inflation to 2.8%. Core CPI rose +0.2% and 3.1% year-over-year. Shelter costs softened in February but remain persistent with a +0.3% increase in prices, from +0.4% in January. Both the index for airline fares and gasoline saw a decrease in prices, -4.0% and -1.0%, respectively, partially offsetting the shelter impact.
- March nonfarm payrolls significantly beat expectations, coming in at 228,000, which was 88,000 higher than expectations of 130,000 added jobs. Employment trended upward in health care, social assistance, and transportation and warehousing sectors. Unemployment ticked up to 4.2% from 4.1% in February.
- The ISM Services Index came in at 50.8, materially lower than expectations of 52.9. The March decline was driven in part by the employment index, which came in at 45.2, down from 53.9 in February, entering contractionary territory for the first time in six months.

U.S. EQUITIES

- The U.S. market declined by -5.6% (S&P 500) in March, continuing its pullback from February. Stocks closed in correction territory at 5,521 on March 13th—down -10.1% from the February 19th high of 6,144. Investor sentiment remained cautious due to significant uncertainty around tariffs. This uncertainty later led to a historically sharp selloff in early April.
- Markets reacted to executive actions and policy shifts from President Trump. Investors remain intensely focused on tariff announcements and any resulting price rises from implemented tariffs. Investors are also watchful of the degree to which souring consumer and business sentiment ultimately impacts the economy.

U.S. FIXED INCOME

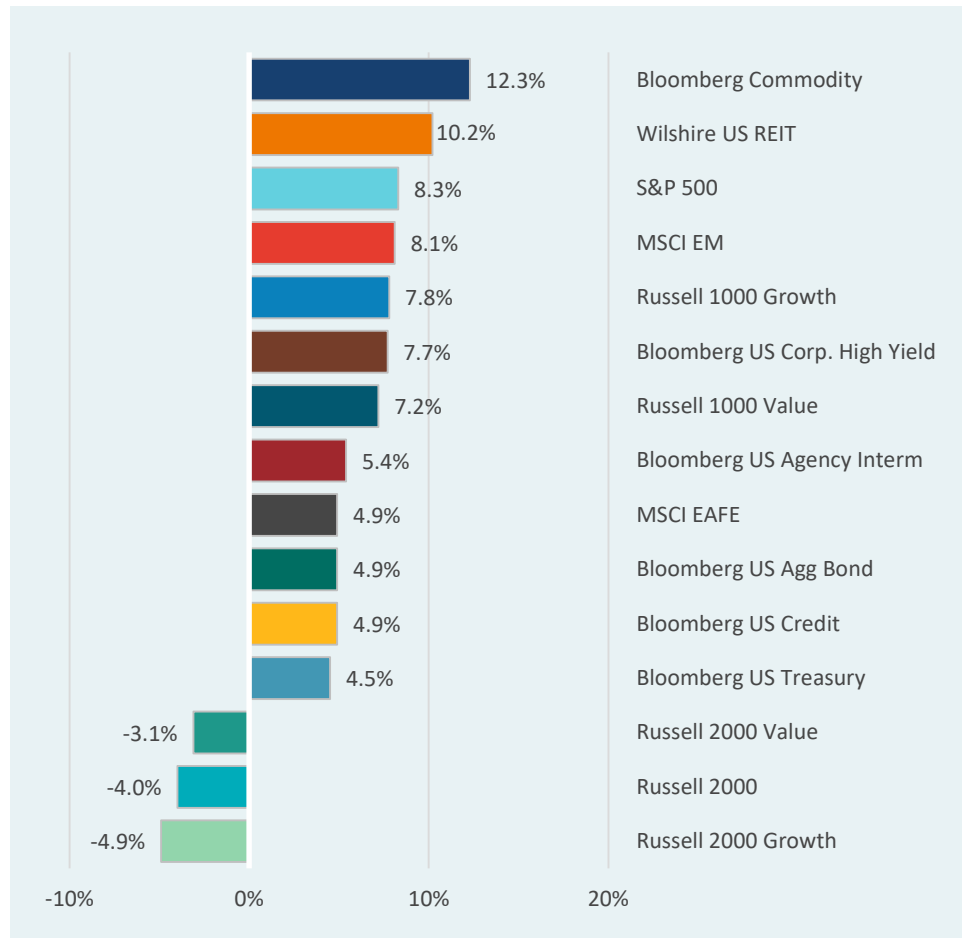
- At the March FOMC meeting, the Federal Reserve voted again to keep the federal funds rate unchanged at 4.25-4.50%. Additionally, the Fed announced a continuation of efforts to slow the pace of quantitative tightening with a reduction in the monthly cap on U.S. Treasuries redemption to \$5B from \$25B. Market expectations for higher inflation and lower economic growth due to tariffs may place the Fed in a difficult position regarding policy decisions.
- Bond yields were slightly lower in March. The 2-year and 10-year U.S. Treasury yields fell -10bps and -1bps, respectively, which could be partially attributed to the cooler February CPI print and signs of economic weakness in March. Shorter-dated U.S. Treasuries (1-3 Years) were the top performer (+0.5%) amongst duration sectors.

INTERNATIONAL MARKETS

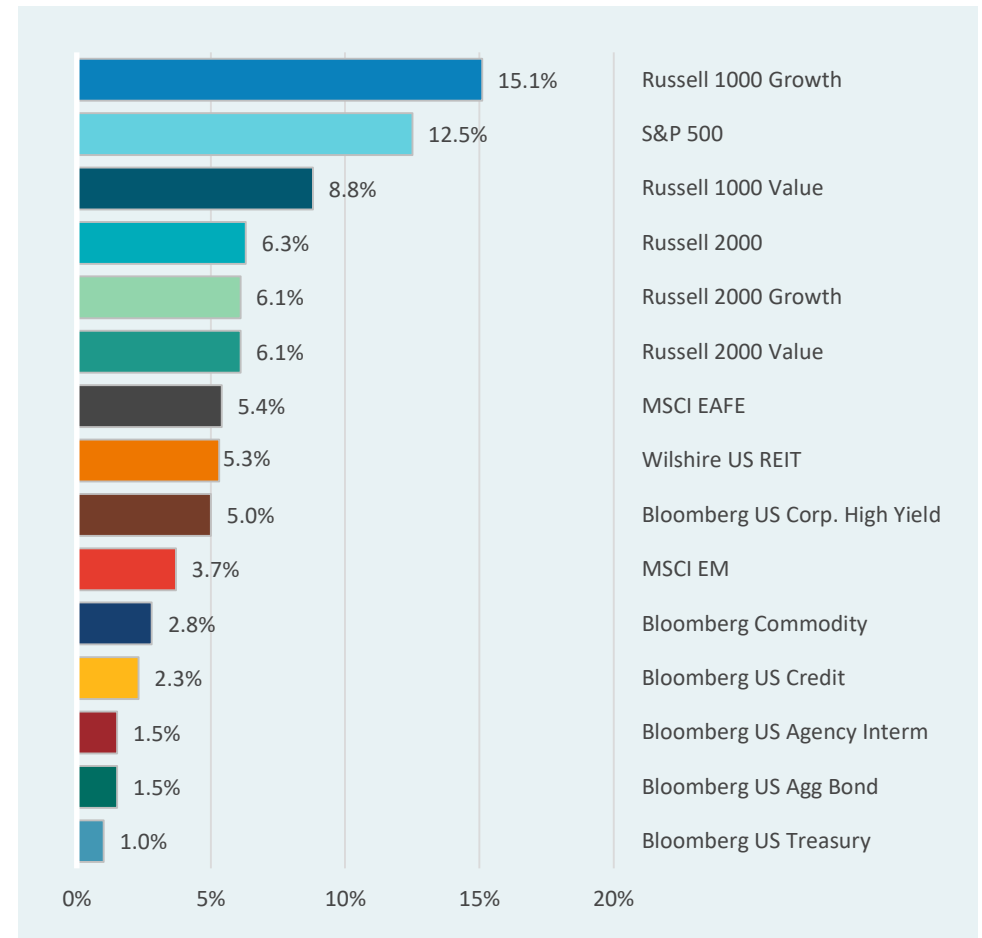
- The European Central Bank (ECB) decided to cut interest rates 25bps at the March 6th meeting, for the sixth time since the start of monetary easing in June 2024. The decision comes on the heels of the release of February eurozone inflation data, which fell -0.2% in February, bringing year-over-year inflation to 2.3%, down from 2.5% in January.
- Germany, in a historic decision, voted to relieve the previous 'debt brake' on defense spending of 0.35% of GDP, to now 1% of GDP. The bill also includes a \$542B (USD) infrastructure initiative. Both parts of the bill will allow billions of euros in new government spending.
- Canada's labor market showed signs of weakness in March, as nonfarm payrolls missed expectations, down 33,000 jobs, from the anticipated 10,000 gain. The unemployment rate increased +10bps to 6.7%, from 6.6% in February. Markets now believe there is a 65% likelihood of a 25bps cut to 2.50% at the April 16th meeting.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



*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 3/31/25

Source: Morningstar, as of 3/31/25

U.S. large cap equities

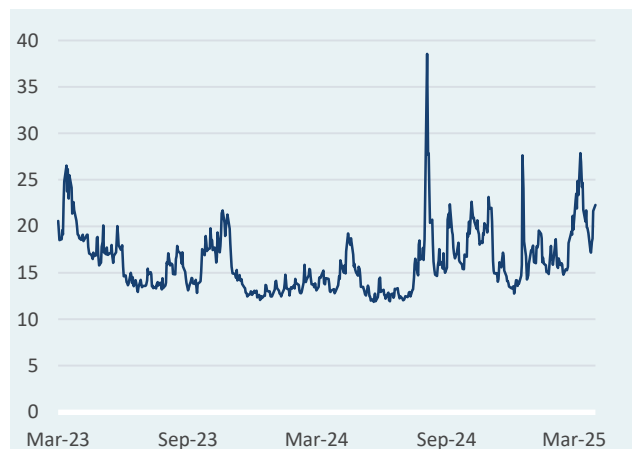
- The S&P 500 Index entered correction territory during March and ended the month down -5.6%, resulting in a first-quarter return of -4.3%. Stocks closed in correction territory at 5,521 on March 13th—down -10.1% from the February 19th high of 6,144. For the second consecutive month, investors assessed the economic implications of persistent above-target inflation, ongoing tariff uncertainty, and general signs of economic weakness.
- The performance of the “Magnificent Seven” continued to weigh on the overall index. Excluding these stocks, the index would have fallen by -2.6%. Collectively, the group posted an average return of -15.8% for the first quarter.
- March was broadly negative with 9 out of 11 sectors in the red. Consumer discretionary (-8.9%), information technology (-8.8%), and communication services (-8.3%) were the biggest losers. Energy (+3.9%) and utilities (+0.3%) were amongst the only positive sectors.
- Market stress came with elevated volatility. The VIX closed at 22.3, above the February reading of 19.6, fueled by growing uncertainty surrounding a tariff-intense policy agenda. This uncertainty has contributed to a broader range of market expectations and increased sensitivity to market headlines.

S&P 500 PRICE INDEX



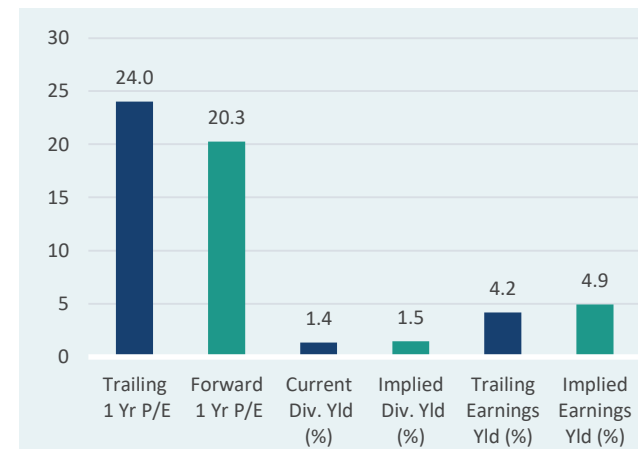
Source: S&P, as of 3/31/25

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, based on closing price, as of 3/31/25

S&P 500 VALUATION SNAPSHOT

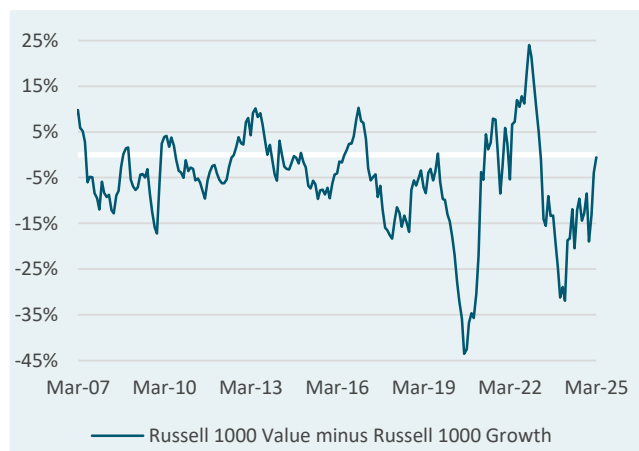


Source: S&P, as of 3/31/25

Domestic equity size & style

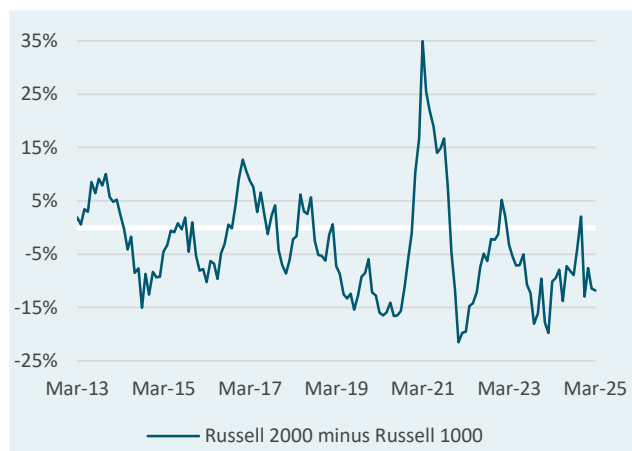
- While U.S. market performance was broadly negative across size and style types, value stocks led in domestic equity. The Russell 1000 Value Index (-2.8%) was the top performer, beating the Russell 1000 Growth (-8.4%), although growth slightly outperformed value by 0.6% over the past year.
- Forward earnings multiples for both large-cap value and small-cap value stocks remains around the 20-year average. However, large-cap growth valuations continue to be elevated, with the Russell 1000 Growth Index trading at a 25.2x forward earnings multiple, which is a 30% premium over the 20-year average.
- Large-cap stocks continued to outperform small-cap stocks, with the Russell 1000 Index down -5.8% and the Russell 2000 Index down -6.8%. There are likely a complex set of variables affecting the performance of large vs. small cap stocks—such as the degree to which businesses in these indexes depend on international sales (given the threat of tariffs), health of balance sheets (ability to weather a downturn), and sector composition differences. For example, only around 8% of S&P 500 constituents operate at a loss, whereas roughly 40% of companies in the Russell 2000 are unprofitable, which suggests small caps are more vulnerable to a downturn.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 3/31/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 3/31/25

1-YEAR SIZE & STYLE PERFORMANCE

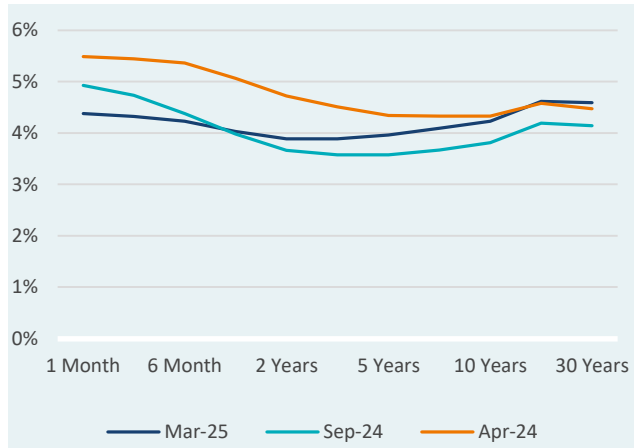
	Value	Core	Growth
Large Cap	7.2%	7.8%	7.8%
Mid Cap	2.3%	2.6%	3.6%
Small Cap	-3.1%	-4.0%	-4.9%

Source: FTSE Russell, as of 3/31/25

Fixed income

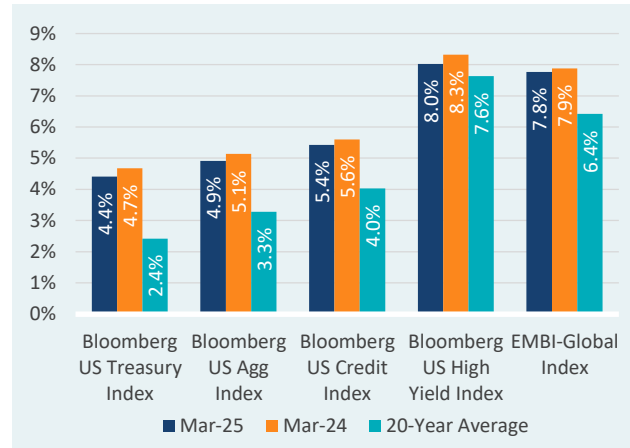
- U.S. core bond performance was flat at the end of March (Bloomberg U.S. Aggregate Index +0.0%), as both the 2- and 10-year U.S. Treasury yields fell slightly (-10bps and -1bps, respectively). The cooler-than-expected CPI print could have contributed in part to the decrease in yields.
- At the March FOMC meeting, the Federal Reserve voted as anticipated to hold rates steady at 4.25-4.50% for the second straight month, on the heels of solid labor market data and relatively stable inflation data over the year (although higher than hoped). The Fed announced intentions to slow the pace of quantitative tightening by reducing the monthly cap on U.S. Treasuries redemption to \$5B from \$25B.
- The U.S. Treasury Implied Volatility (“MOVE”) Index jumped during the month then spiked to 140 in the first week of April during the sudden market selloff. Some market participants attribute this to fluctuations in foreign demand for U.S. dollars due to shifts in U.S. trade policy. Others believe these moves have been more driven by hedge fund trading and an unwinding of ‘basis trades’.
- High yield bond spreads widened by +67bps to 347bps, while yields increased by +58bps to 7.73%. However, high yield bonds saw nearly \$27B in new issues, the busiest month since September.

U.S. TREASURY YIELD CURVE



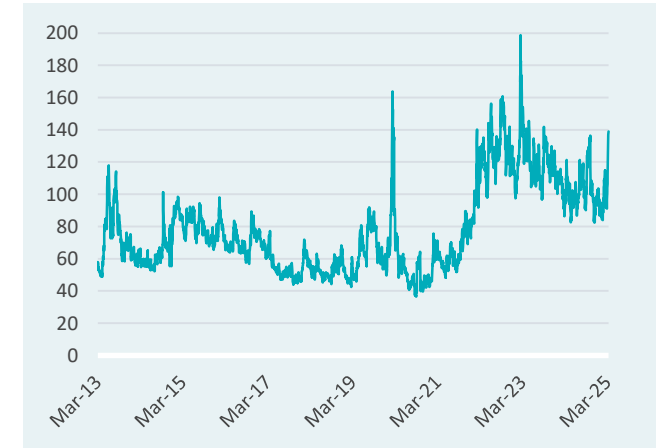
Source: U.S. Treasury, as of 3/31/25

NOMINAL YIELDS



Source: Morningstar, as of 3/31/25

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

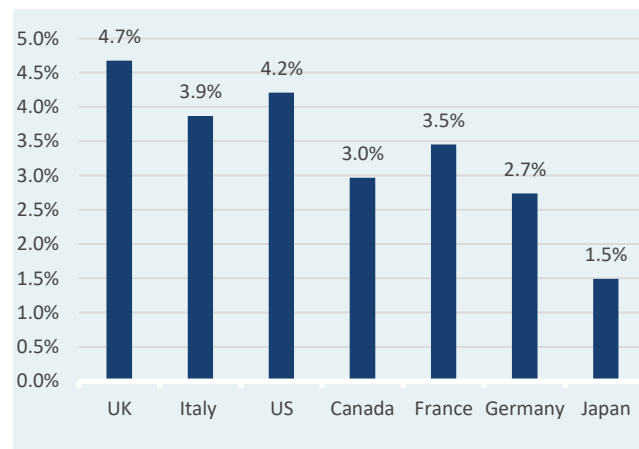


Source: BofA, as of 4/8/25

Global markets

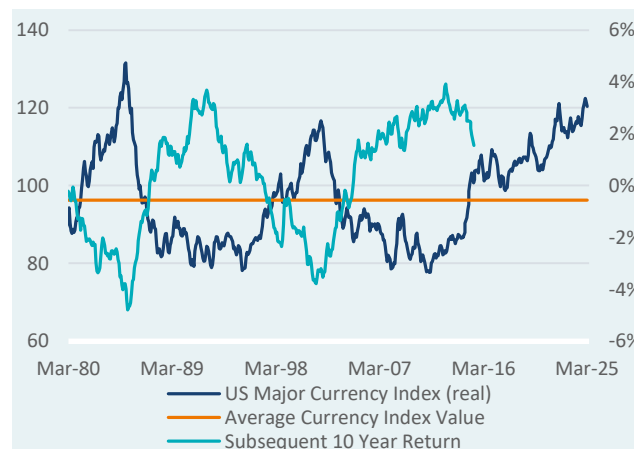
- Non-U.S. equities (MSCI ACWI ex U.S. -0.2%) outperformed the MSCI ACWI by 3.8%. MSCI EM Latin America saw large gains (+4.8%) led by Brazil (MSCI Brazil +6.5%). The country posted a better-than-expected monthly trade surplus of \$8.15B (USD) in March, alongside the appreciation of the Brazilian real against the U.S. dollar.
- In March, German lawmakers voted to lift the borrowing limitations on defense spending, allowing a rise to more than 1% of GDP. Historically, Germany had been conservative around defense spending with a ‘debt brake’ fixed at 0.35% of GDP. The bill is also set to free up \$542B (USD) for infrastructure investments. The MSCI Germany Index closed March up +1.7%.
- European headline CPI fell -0.2% month-over-month, bringing year-over-year inflation to 2.3%. This was primarily due to a significant slowdown in energy prices (+0.2%) in February from +1.9% in January. Core CPI also fell -0.1%, bringing year-over-year inflation to 2.6%.
- Canada nonfarm payrolls shed 33,000 jobs in March, falling short of the anticipated 10,000 job gain. This was the largest monthly jobs lost since 2022, with declines widespread across industries. The unemployment rate ticked up to 6.7% from 6.6% in February. Investors attributed some labor weakness to the U.S. tariff threats and the impact on business confidence.

GLOBAL SOVEREIGN 10-YEAR YIELDS



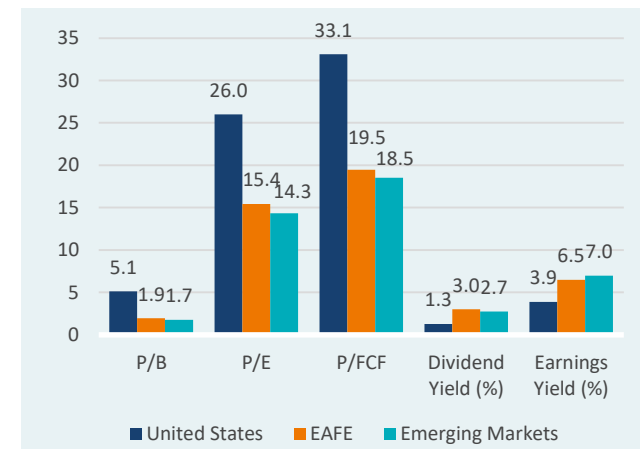
Source: Bloomberg, as of 3/31/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 3/31/25

MSCI VALUATION METRICS (3-MONTH AVG)

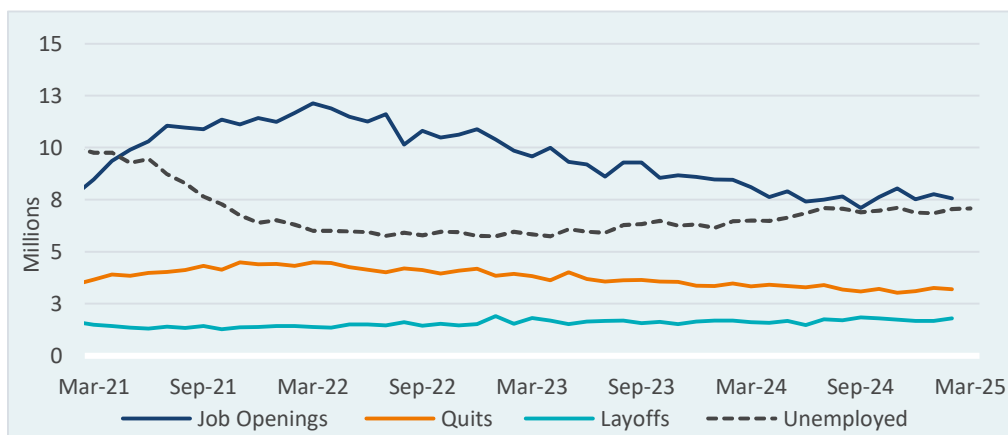


Source: MSCI, as of 3/31/25 – price metrics are trailing

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Mar	117,000	140,000	228,000
Unemployment Rate	Mar	4.1%	4.1%	4.2%
CPI MoM	Feb	0.5%	0.3%	0.2%
CPI YoY	Feb	3.0%	2.9%	2.8%
CPI Ex Food and Energy MoM	Feb	0.4%	0.3%	0.2%
ISM Manufacturing	Mar	50	50	49
ISM Services Index	Mar	54	53	51
Conf. Board Consumer Confidence	Mar	100	94	93
S&P Global US Manufacturing PMI	Mar	50	50	50
S&P Global US Composite PMI	Mar	54	54	54
S&P Global US Services PMI	Mar	54	54	54
U. of Mich. Sentiment	Mar	65	58	57

LABOR MARKET METRICS



Source: FRED, as of 3/31/25

Labor Market

- The labor market continued to show signs of strength in March. Nonfarm payrolls climbed to 228,000, exceeding expectations of 140,000 additional jobs. Federal government employment continued to decline in March, down 4,000 jobs, following 11,000 jobs lost in February. January and February jobs data were revised down by a combined 48,000.

Consumers

- University of Michigan Consumer sentiment came in at 57, down for the third straight month, from 65 in February. The decline in March was in part a reflection of growing uncertainty around economic policies of the Trump Administration.
- Conference Board Consumer confidence came in at 93, down from an upwardly revised 100 in February. March surveys could suggest that consumer expectations of future business conditions have broadly weakened. Of the five index components, only consumer assessment of present labor conditions showed slight improvement, while all others declined.

Looking Ahead

- The Federal Reserve appears to be demonstrating a *wait and see* approach regarding rate policy, given the complex dynamics of weaker growth and potentially higher inflation due to tariffs. The March FOMC meeting highlighted continued efforts to watch how the job market and inflation data responds to shifts in economic policy and rising geopolitical tensions.

Appendix

Periodic table of returns

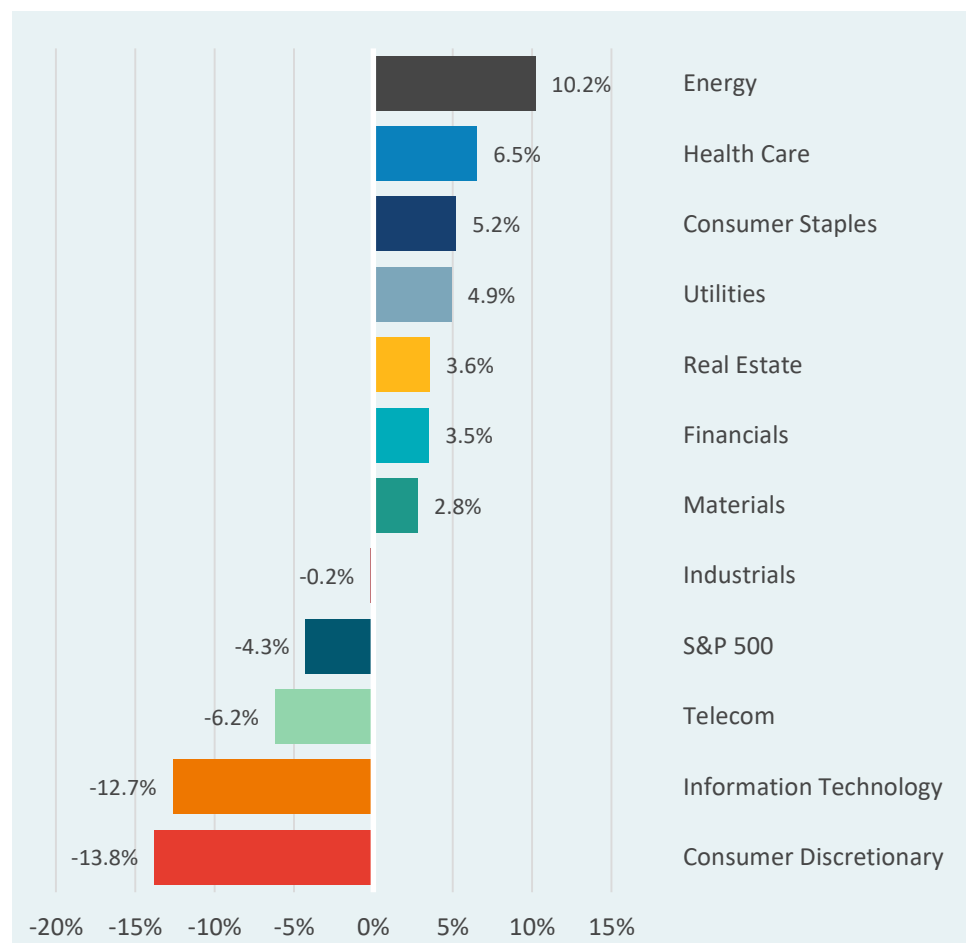
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Large Cap Growth	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	8.9	20.1	15.1
Large Cap Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	6.9	18.5	12.2
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	2.9	16.1	8.8
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	2.8	15.3	6.3
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	2.1	14.5	6.1
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	1.0	13.3	6.1
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	0.9	11.8	5.7
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	0.7	10.8	5.4
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	0.3	8.5	5.3
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	-4.5	7.9	3.7
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	-7.7	7.5	3.7
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	-9.5	3.0	2.8
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	-10.0	2.5	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	-11.1	-0.4	1.5



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.

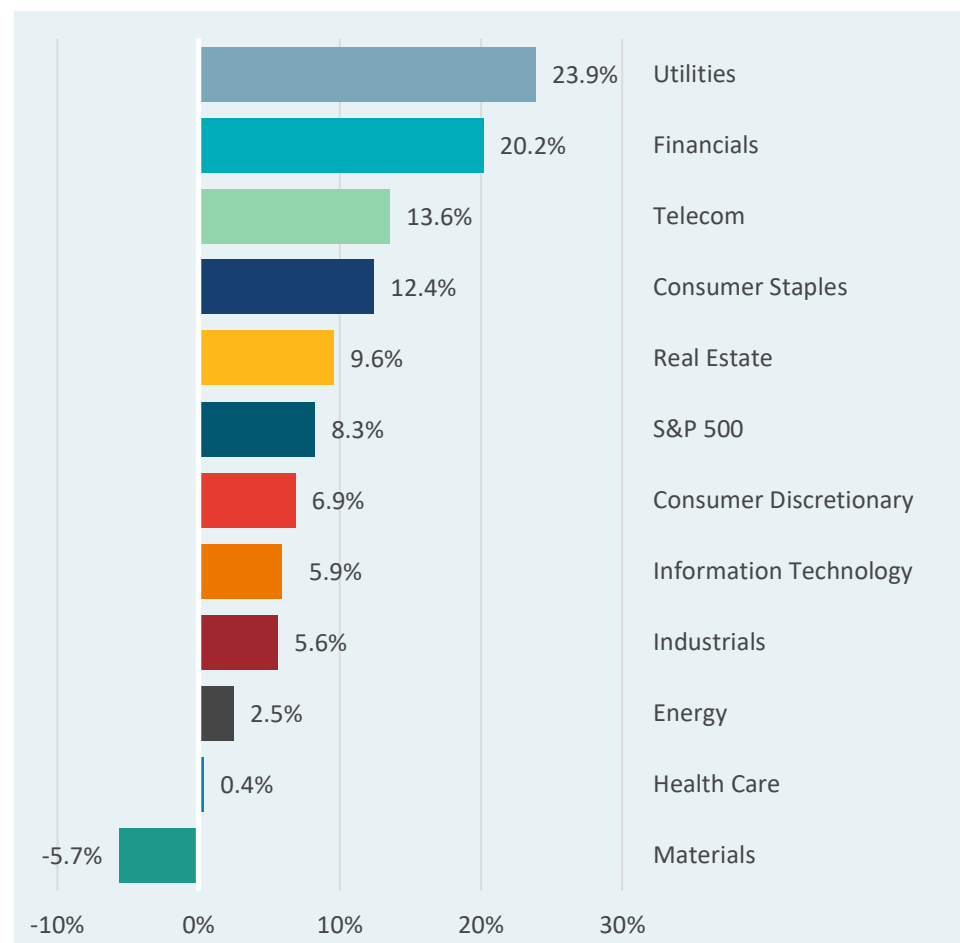
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/25

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/25

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

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 ¹	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 ¹	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 ¹	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 ^{1,4}	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 ^{2,4}	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 ^{3,4}	4.7	13.4	8.3	3.0
<i>S&P Global Natural Resources Index (PME)</i>	7.1	8.4	10.5	6.0
Global Infrastructure ⁴	11.1	10.3	10.7	10.4
<i>S&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 30th, 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

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