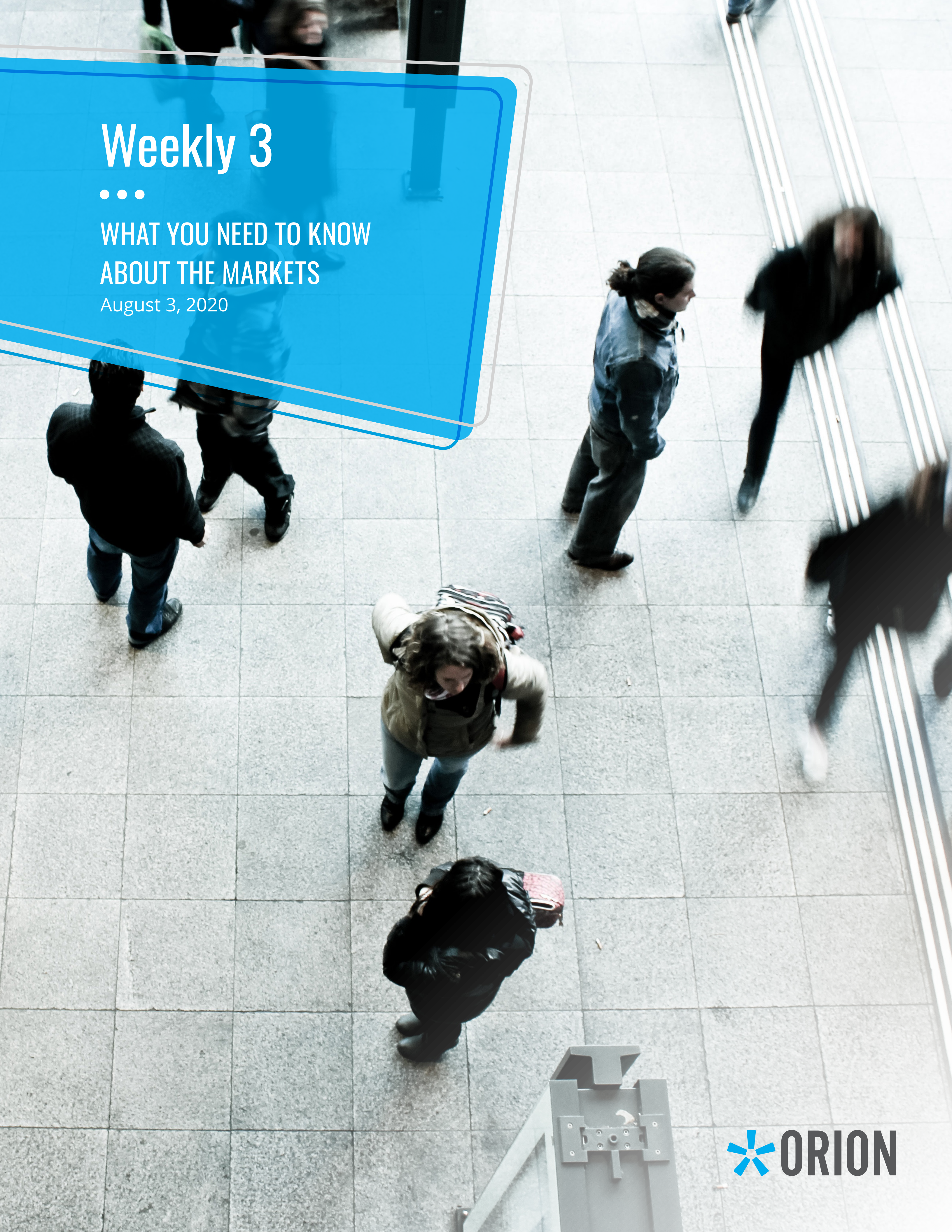

Weekly 3

WHAT YOU NEED TO KNOW ABOUT THE MARKETS

August 3, 2020

ORION

Stock and Gold Market Outlooks | Growth Stocks Vulnerable | Orion's Guiding Star Due Diligence Process

By Rusty Vanneman, CFA, CMT
August 2020

- July was another strong month for the global financial markets.
  - August might provide a pause; but investors should still expect more gains, even in the hot gold market, before year-end.
- Are growth stocks vulnerable?
  - They have dominated the markets like no other, but they are now expensive and in the crosshairs of antitrust investigations.
- An overview of Orion's Guiding Star Due Diligence process:
  - This includes two notable differences from peer approaches.

Market Performance

as of 08/01/2020

FIXED INCOME	10-YEAR	5-YEAR	3-YEAR	1-YEAR	YTD	QTD	JULY
Cash Equivalent[1]	0.58	1.12	1.64	1.22	0.45	0.02	0.02
U.S. Investment Grade Bonds[2]	3.87	4.47	5.69	10.12	7.72	1.49	1.49
EQUITIES	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**JULY**
Global Equity Market[3]	8.96	7.34	6.89	6.91	-1.62	5.18	5.18
Total U.S. Market[4]	13.74	11.12	11.70	11.43	2.47	5.76	5.76
Domestic Large-Cap Equity[5]	14.32	12.39	13.52	15.56	5.18	5.90	5.90
Domestic Small-Cap Equity[6]	10.11	4.73	2.16	-6.46	-11.27	3.38	3.38
International Equity[7]	4.81	3.46	1.62	0.92	-7.11	4.30	4.30
Developed International Equity[8]	5.04	2.54	0.96	-1.14	-8.90	2.69	2.69
Emerging Market Equity[9]	3.83	6.43	3.44	6.48	-2.32	8.55	8.55
DIVERSIFIERS	**10-YEAR**	**5-YEAR**	**3-YEAR**	**1-YEAR**	**YTD**	**QTD**	**JULY**
Diversified Alternatives[10]	1.92	-0.38	-1.28	-4.50	-7.67	0.62	0.62
Commodity[11]	-5.91	-4.54	-5.09	-12.07	-14.80	5.71	5.71
Global Real Estate[12]	6.33	2.90	0.59	-8.36	-14.21	3.56	3.56

Source: Morningstar

[1]Morningstar Cash Index [2]Bloomberg Barclay's Capital U.S. Aggregate Bond Index [3]Morningstar Global Market Large-Mid Index [4]Morningstar U.S. Market Index [5]Morningstar U.S. Large Cap Index [6]Morningstar U.S. Small Cap Index [7]Morningstar Gbl ex U.S. Large-Mid Index [8]Morningstar DM ex U.S. Large-Mid Index [9]Morningstar EM Large-Mid Index [10]Morningstar Diversified Alternatives Index [11]Bloomberg Commodity Index [12]Morningstar Global Real Estate.

The Weighing Machine podcast is on Google Play and iTunes.

On Orion Portfolio Solutions' The Weighing Machine podcast, Rusty Vanneman and Robyn Murray cut through the market clamor and focus on time-tested, proven principles that help financial advisors and investors reach their long-term financial goals.

Market Update Video

July Market Review

July was another great month for the global financial markets. Gains were seen across the board despite an abundance of negative news, including the coronavirus resurgence, civil unrest, geopolitical stress, and poor economic reports.

On the latter, the overall economy, as defined by GDP, was down at a 33% annualized rate in the second quarter[1] — the worst quarter since the Great Depression. This surpassed the prior worst quarter since the Depression, which was the first quarter of 1958 during which GDP declined 10%.[2] This was the last time the economy was slammed by a pandemic. (Note: The U.S. stock market bottomed in the fourth quarter of 1957 and produced a 40%+ gain in 1958.)[2]

There were strong gains, regardless of style, size, or factor exposure, throughout the U.S. stock market in July. Growth stocks officially led the way, but it was notable that international markets, especially emerging markets, led most of the month (thanks to about the only asset class to lose ground in July: the U.S. dollar).

Commodities were also up strongly, with oil and precious metals, such as gold, hitting noteworthy new highs.

The overall bond market also had an above-average gain for the month, as the 10-year Treasury finished at 0.55%. Real yields, which are calculated as nominal yields minus inflation, notably hit new all-time lows.

Cash, meanwhile, earned basically 0% last month and has earned 1% over the last year.

RUSTY VANNEMAN, CFA, CMT

Chief Investment Officer

Rusty Vanneman serves as Chief Investment Officer (CIO) for Orion Advisor Solutions, where he is responsible for overseeing the investment processes across Orion and its subsidiaries, including CLS Investments.

*Mr. Vanneman joined CLS in September 2012 as CIO. Previously, he served as CIO and Portfolio Manager at Kobren Insight Management (KIM) in the greater Boston area. His 11-year tenure at KIM included a 5-year span during which the firm was owned by E*TRADE Financial and he served as the Senior Market Strategist for E*TRADE Capital. Prior to working at KIM, he was a Senior Analyst at Fidelity Management and Research (FMR Co) in Boston. He was also a Managing Analyst at Thomson Financial. In 2018, Mr. Vanneman took on the role of President of CLS, in addition to his position as CIO. He became CIO of Orion in 2019.*

*Mr. Vanneman received a Bachelor of Science degree in Management from Babson College where he graduated with high distinction. He has held the Chartered Financial Analyst® designation since 1994, and is a member of the CFA Institute. He has also been a Chartered Market Technician® since 1999, and is a member of the Market Technician's Association (MTA). In addition, Mr. Vanneman authored the book "Higher Calling: A Guide to Helping Investors Achieve Their Goals." He was named one of the Top 10 Portfolio Managers to Watch by Money Management Executive in 2017.**

**Rusty Vanneman, CFA, CMT, was selected as a "Top 10 Fund Managers to Watch" in 2017 by Money Management Executive. Money Management Executive is an unbiased, third-party publication covering the asset management industry. Money Management Executive chose the list of managers to watch by screening Morningstar data from funds with a single manager, ranked as having the best three-year annualized returns in their respective categories. The list of managers was published March 27, 2017. Money Management Executive is not affiliated with CLS. Ratings and awards may not be representative of any one client's experience and are not indicative of CLS's future performance.*

1 *Bureau of Economic Analysis, https://www.bea.gov/sites/default/files/2020-07/gdp2q20_adv.pdf, 7/31/20*
2 *Second-quarter GDP plunged by worst-ever 32.9% amid virus-induced shutdown (NBC), https://www.cnbc.com/2020/07/30/us-gdp-q2-2020-first-reading.html, 7/30/20*

Stock Market and Gold(en) Outlook

1

Stock Market Outlook

Our outlook for the U.S. stock market between now and year-end remains positive. Although we expect below-average returns over the next five to 10 years (due to high valuations and expectations that interest rates will eventually rise), we still expect positive, perhaps even particularly robust, gains in the near term for the following reasons.

- As of this writing, the COVID curve is trending lower again.
- The Wall of Worry (investors being excessively negative or cautious) suggests above-average gains in the months ahead.[1]
- With real yields now approaching -1%[5] and nominal rates nearing 0%, the concept of TINA ("there is no alternative") is pushing many investors toward riskier assets.
- The market's price trend is positive, and the market since 1970 has historically posted above-average gains following explosive quarters. Given the strong gains last month, building on the extremely positive second quarter, we're off to a good start to keeping that streak perfectly intact.
- Massive Federal Reserve support, which includes short-term rates pinned at 0%, the Fed's balance sheet explosion, and of course the symbolic power of the "Fed Put" will continue to prop up the economy. "Don't Fight the Fed."
- Massive fiscal support is ballooning the federal deficit. This is a short-term positive for the economy and markets. (Longer-term, its impact is debatable.)[2]
- It's an election year. Expect the liquidity spigots to remain wide open and plenty of market-friendly behavior from the incumbent. The market is usually higher in the months before a presidential election (that is more often the case when it appears the incumbent will win) and shortly thereafter (regardless of who wins).[3]

With all this said, I am actually a bit more cautious than optimistic for the upcoming month. A market pause or even a step back in prices would be healthy and potentially provide fresh buying opportunities. Here's why I'm cautious in the very near term:

- As a reaction to the COVID-19 data, the implementation of full or partial lockdowns in some cities and states, especially as the school and sports seasons are beginning, could weigh on markets.
- The "smart money" corporate insiders are selling at notably high levels. Recall they were buying back at the lows months ago, but they have now shifted to selling. While insider selling isn't quite the signal that insider buying is, it's still a short-term negative in my book. Relatedly, corporate stock issuance and IPOs (initial public offerings) are also elevated. All else being equal, more supply means selling pressure.
- From a seasonal perspective, August is historically the weakest month of the year, both in terms of average return and the probability of a loss.[4]

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1 AAII Sentiment Survey of Individual Investors, https://www.aaii.com/sentimentsurvey/sent_results?, 7/30/20
2 Financial Times, https://www.ft.com/content/94b0bbce-8886-40cd-aa1f-c712e43f45af, 7/30/20
3 OAS Newsletter, https://www.clsinvest.com/wp-content/uploads/2020/07/OAS_Newsletter_Weekly-3_07.06.20.pdf, 7/29/30
4 The Street, https://www.thestreet.com/markets/august-one-of-s-p-500-worst-month-15045736, 7/30/20
5 Stock Charts, https://stockcharts.com/h-sc/ui, 7/29/20

- Stock market volatility (both short-term actual and implied expected) has fallen considerably in recent weeks and, remarkably, is back below long-term averages. Given everything going on regarding COVID-19, the election, and historic economic data, higher volatility in the weeks and months ahead seems a reasonable expectation.[5]
- The most significant antitrust investigation in 50 years is taking place as the Big Four — Facebook, Amazon, Apple, and Google — are on the hot seat. This may be more significant than short-term market weakness. Each company posted extremely positive earnings at the end of the month, but I'm guessing that won't help their cause in front of Congress when the rest of the economy got destroyed over the same time frame.

The gold market has risen to a new all-time high, which raises several questions for investors.

Why is the gold market so strong?

Gold prices have surged on a combination of interrelated factors. First, federal deficits exploded. In turn, inflation expectations rose, which pushed real yields lower, which negatively impacted the U.S. dollar. Each factor in this series has contributed to higher gold prices.

The chart below illustrates how gold prices (right axis) have moved in tandem with real yields (left axis). The lower the real yield, the higher the gold price.

Source: Bloomberg 7/29/20

Where are gold prices likely to go from here?

While prices may consolidate around the psychological level of $2,000 per oz, which would provide a breather to an "overbought" market (one that quickly achieved a sharp gain), it seems the odds would suggest more gains.

- Federal deficits are likely to continue to expand.
- Inflation and inflation expectations are likely to rise in the months and quarters ahead.

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5 Stock Charts, https://stockcharts.com/h-sc/ui, 7/29/20

- Gold prices relative to the stock market remain far below all-time highs.
- The U.S. dollar, which is still fundamentally expensive to other currencies, is now weak from a technical/sentiment perspective. Expect more dollar weakness.
- Gold remains part of the hedging toolkit against stock market volatility. It is reasonable to expect stock market volatility to also tick up.

1

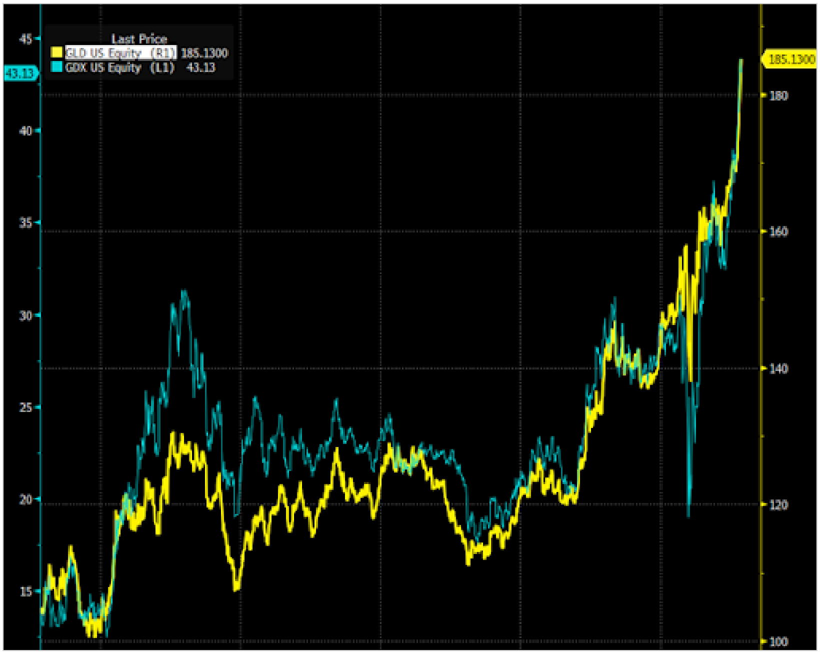
How much should an investor consider allocating to gold?

A conventional rule of thumb is 5-10%, but it really depends on the specific investor situation and their investment objectives and risk tolerance.[6]

Personally, and it should be no surprise to regular readers, I'm a diversification advocate. I prefer more, not fewer, options to help manage portfolio risk and potentially enhance risk-adjusted performance. Thus, I like broader exposures, such as broad market commodity funds, which include gold exposure, perhaps a small allocation to cryptocurrencies (still eagerly waiting for a pure-crypto ETF), and I also like gold mining stocks to complement straight gold holdings.

The main reason to own gold mining companies versus gold is that mining companies are generally leveraged to the price of gold. Since the miner's costs are based on long-term contracts and the time it takes to increase/decrease production is very long, their costs are generally fixed. As the price of gold increases, their profits increase significantly per dollar increase in the price of gold. Intuitively, there is generally greater return potential by owning the mine versus the metal.

The chart below shows gold mining stocks (GDX) versus gold prices (GLD). As can be seen, the relationship is tight over time.



Source: Bloomberg 7/29/20

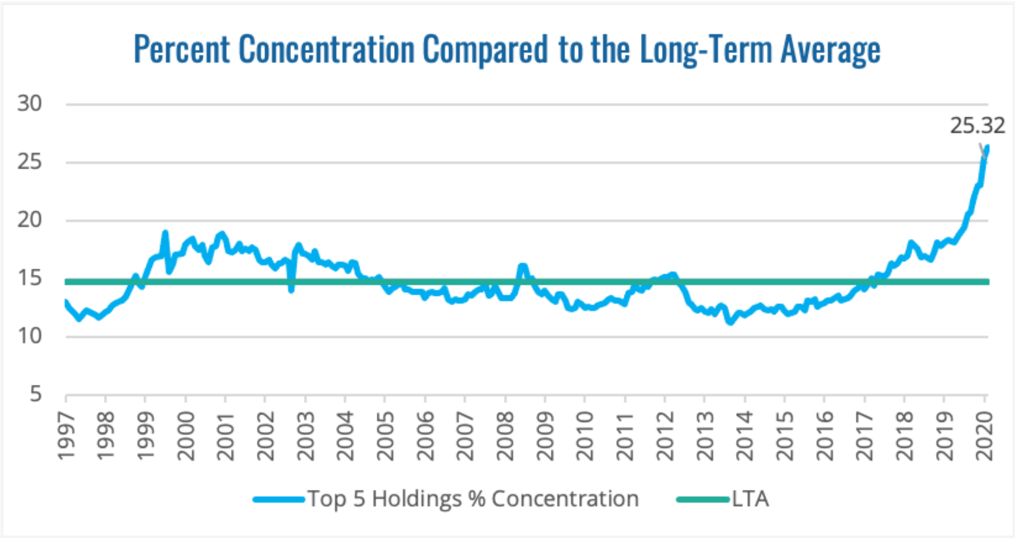
6 *Business Insider, https://www.businessinsider.com/ray-dalio-bridgewater-everyone-should-have-gold-principles-2017-9?IR=T, 7/30/20*

Growth Stocks Vulnerable

2

In a year of so many once-in-a-lifetime statistics in both the economy and markets, here's another to add to the list. Did you know the FAAMG (Facebook, Amazon, Apple, Microsoft, Google) stocks now account for 22% of the S&P 500? Never before has the U.S. market been so concentrated.[1]

Here's another way of looking at it. The second-largest stock market capitalization in the world is Japan.[2] The third largest is the U.K. The FAAMG stocks are now bigger than both of those country's stock markets combined. This is incredible and perhaps a sign of excessive optimism for these five glamour stocks. As an investor, what would you rather own? A portfolio that only holds Facebook, Amazon, Apple, Microsoft, and Google or every public company in Japan and the United Kingdom?



Source: Morningstar, 8/3/20

These stocks won't always comprise nearly a quarter of the U.S. market. This will change, as it always does. As it's often said in the markets, "Trees don't grow to the sky",which is translated from a German proverb.[3] Research Affiliates, out of Newport Beach, California, conducted a report on the global stock market in 2018 examining the impact of not owning the largest companies in the world.[4] In short, an easy long-term investment strategy is simply: Don't own the "top dogs."

1 *Barron's, https://www.barrons.com/articles/big-5-tech-stocks-fundamentals-2000-bubble-earnings-valuations-51595886949, 7/29/20*
2 *Statistica, https://www.statista.com/statistics/710680/global-stock-markets-by-country/, 7/29/20*
3 *Simplicable, https://simplicable.com/new/trees-dont-grow-to-the-sky, 7/30/20*
4 *Research Affiliates, https://www.researchaffiliates.com/en_us/home.html, 7/30/20*

While these stocks continue to enjoy record growth, some of their CEOs are about to be called before Congress as its first major antitrust investigation in more than 50 years wraps up. As this Yahoo Finance article "Inside Amazon, Apple, Facebook and Google versus the Feds"[5] states:

> ***"This hearing could mark a new beginning in the tug and pull between big business and society in America—for better or for worse."***
>
> ***"This is the end of a one-year investigation where we've looked at these big tech platforms to examine antitrust, anti-competitive and monopolistic behavior," committee member Congresswoman Pramila Jayapal told me yesterday. "We are looking to wrap this up and propose a series of recommendations including legislation that will allow us to deal with anti-competitive patterns that we see. Listening to the CEOs is the last step."***
>
> ***"This is not your typical hearing," says Gigi Sohn, a distinguished fellow at the Georgetown Law Institute for Technology Law & Policy and a member of the board of the Electronic Frontier Foundation. "What you're going to see is every member of the committee send a tweet out about how they're about to ask tough questions of Bezos, Zuckerberg, Cook, and Pichai. It is not going to be a lovefest. I remember last time Tim Cook testified in front of Congress; all members were acting like girls at a Justin Bieber concert. Ooooh, look at my iPhone. This won't be that."***
>
> ***That sounds different.***
>
> ***"This is the first major antitrust investigation being conducted by Congress in more than 50 years," Rep. David Cicilline, D-RI (chair of the House Judiciary Antitrust, Commercial, and Administrative Law subcommittee) told Yahoo News Senior Political Correspondent Jon Ward on "The Long Game" podcast last week. "The subcommittee members have studied these issues very seriously over the last year."***

Never mind the potential negative effect of antitrust investigations, U.S. growth stocks are expensive. At Orion Portfolio Solutions, for example, we regularly monitor the capital market assumptions (CMAs), or long-term return expectations, of a variety of firms, including those of our in-house money manager, CLS Investments. CLS's long-term calls include the following:

- U.S. large-caps are expected to be the lowest-returning equity asset class, primarily because growth stocks have the lowest return expectations.
- International stocks, especially emerging markets, are expected to outperform domestic.
- Value stocks are expected to outperform growth stocks.
- Small-cap stocks are expected to outperform large-cap stocks.

These relative return expectations make sense given what has happened over the last 10 years. For instance, the long-term average return for U.S. stocks is 8-10% depending on the time frame examined. Over the last 10 years (as of July 28), the U.S. market has returned 14% per year, with growth stocks up more than 17% per year. Value stocks, while lagging, have still climbed nearly 10% per year! International stocks are up more than 5% per year during this time frame. For an additional frame of reference, the overall bond market, as defined by the Bloomberg Aggregate Index, which has been in a multi-decade bull market, has risen less than 4% per year.[6]

5 Yahoo Finance, https://finance.yahoo.com/news/amazon-apple-facebook-alphabet-google-versus-the-feds-114945779.html, 7/29/20
6 Morningstar, 7/31/2020

Orion's Guiding Star Due Diligence Process

3

At Orion Portfolio Solutions, we offer hundreds of investment strategies[1] from dozens of high-quality investment firms around the country.

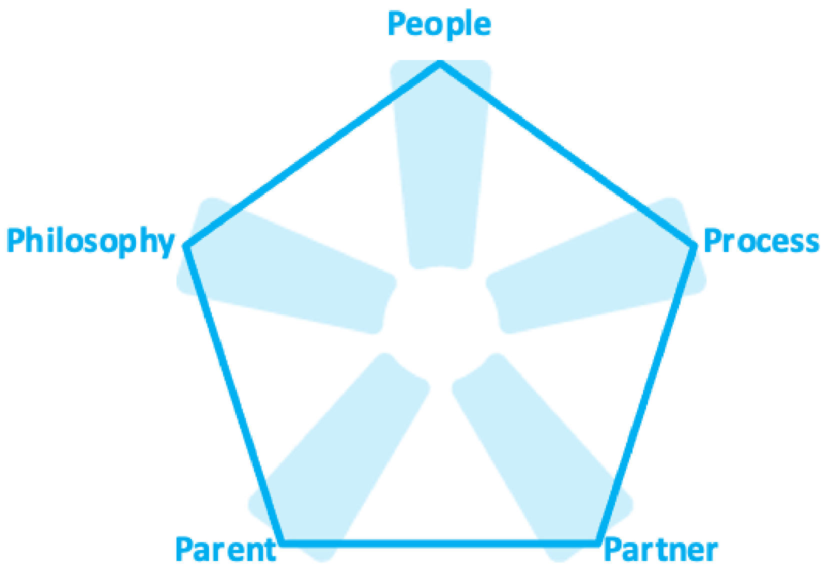
To monitor the investment strategists and identify potential gaps in our strategy offerings, we have allocated considerable talent and resources to conduct due diligence.

Orion's Guiding Star due diligence process has seven people dedicated to this effort, which includes oversight from Jeovany Zelaya (Orion Portfolio Solutions' Director of Investment Due Diligence), Kostya Etus (Orion Portfolio Solutions' Director of Research), and me.

Our team has considerable experience in due diligence, which includes leveraging the work that Orion Portfolio Solutions and CLS Investments have conducted over the years. CLS Investments, for instance, has been analyzing managers and funds since 1989. Individuals with considerable experience, with firms such as Fidelity Investments' Strategic Advisors, Fund Evaluation Group, T. Rowe Price, and E*TRADE, analyze money managers before they come to Orion (myself included). Collectively, we have met with and analyzed thousands of strategies, including mutual funds, ETFs, and separately managed accounts (SMAs).

The Guiding Star's Five Ps

The Orion Guiding Star is driven by five factors we emphasize in selecting strategies: People, Philosophy, Process, Parent, and Partner.



1 *Orion Portfolio Solutions, https://www.orionportfoliosolutions.com/strategists/, 7/29/20*

- **People:** Team and manager consideration
    - Due diligence factors include quality of portfolio management personnel, support of staff and resources, tenure/stability of staff, and performance incentives
- **Philosophy:** Firm investment philosophy consideration
    - Due diligence factors include: Investment mandate, definition of risk(s), stewardship, and pricing
- **Process:** Investment management process consideration
    - Due diligence factors include: Portfolio construction (including buy/sell decision process), risk management, process/style consistency, and identification of uniqueness
- **Parent:** Firm management and infrastructure consideration
    - Due diligence factors include: Size of firm, ownership structure, firm stability, and culture
- **Partner:** Resource-to-advisor consideration
    - Due diligence factors include: Advisor resources, investor educational resources, portfolio management team access, and consistent and clear communication

Two Ways The Guiding Star Due Diligence Process is Different

1. Partner:

The "partner" factor is a key difference, and it goes back to our investment philosophy. We believe our ultimate goal (our professional higher calling) is to empower advisors to help investors have great investment experiences. This is accomplished not just by building attractive and appropriate portfolios, but through relationships (client service) and consistent communication and education. For investors to be confident in an investment portfolio, we need to make sure our advisors are confident in that same portfolio. This is accomplished by (1) building reliable portfolios that fulfill their mandates, match their labels, and keep their promises and (2) providing consistent, clear, and honest communication.

2. Performance:

We do not feature performance as a key factor*, which, quite frankly, is probably the very top factor for most investors and analysts. We recognize the primary reason many investors fail to reach their goals is they chase performance (the infamous "Behavior Gap".[2] Arguably, the top factor in picking managers/strategies by many professional and individual investors, never mind the financial press, is the three-year relative return. The only problem is three-year relative performance tends to revert.[3]

To summarize the due diligence process is much more than just running a few screens and finding a strategy that has performed well recently. It's about getting a good handle on how it should perform in various market environments and making sure it's reasonably priced, unique, the strategy and firm is built to last, and the portfolio managers believe in what they're doing and prove it by eating their own cooking.

** Note: We do use some performance measures in our quantitative fund screens. We simply penalize bottom-quartile funds. There is some evidence that bottom-quartile performers tend to remain below average.*

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2 Medium, https://medium.com/@behaviorgap/the-behavior-gap-61baece56cf6, 7/29/20
3 A Wealth of Common Sense, https://awealthofcommonsense.com/2016/01/the-anti-momentum-anti-value-portfolio/, 7/29/20

Overview of the Guiding Star Process

3

Another common question regarding our due diligence process is how does the whole process work, from idea creation to launching new ideas onto the Orion Portfolio Solutions platform?

Idea generation comes from a variety of sources. First and foremost, we are always listening to advisor and investor feedback on what they want and need. We love referrals. We also conduct industry analysis to determine where most assets are invested and where the flows are going. We want to make sure we have strong offerings in areas that investors want to be in.

The next step, analysis, is a multi-stage process. Before we get to the Orion Guiding Star reports, we first send out a comprehensive due diligence questionnaire. Once that has been returned and reviewed, we set up an interview with the strategist. Once that has been conducted, one of the members of the due diligence team writes a research report.

The research report is then peer-reviewed by the entire due diligence team. If it's a new strategy and the due diligence team recommends that it's added to the Orion Portfolio Solutions platform, or if it's an existing strategy that no longer passes muster (usually due to some significant change causing a deterioration in the Guiding Star ratings), it is brought up to the Investment Committee for a vote. If the strategy then passes the vote, the launch strategy is then jointly determined by the investment, sales, and marketing teams.

Idea Generation

- Advisors
- Referrals
- Industry Analysis

Analyze

- Due Diligence Questionnaire
- Interview Process
- "Orion's Guiding Star" Research Reports

Launch

- Peer Review
- Investment Committee Vote
- Sales, Marketing, and Investment Strategist Team Joint Effort

Thank You

Thank you for your time and trust. If you have any questions or feedback, please let me know. Stay balanced and be well.

RUSTY VANNEMAN, CFA, CMT
Orion Advisor Solutions
Chief Investment Officer
Rusty@Orion.com
402-896-7641

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The Morningstar Global Market Large-Mid Index is an index that measures the performance of the global market's equity markets targeting the top 90% of stocks by market capitalization. The Morningstar U.S. Market Index is an index that measures the performance of U.S. securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index. The Morningstar U.S. Large Cap Index is an index that measures the performance of U.S. large-cap stocks. These stocks represent the largest 70% capitalization of the investable universe. The Morningstar U.S. Small Cap Index is an index that measures the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7% of the investable universe. Morningstar Global ex U.S. Large-Mid Index is an index that measures the performance of Global Markets (ex-U.S.) equity markets targeting the top 90% of stocks by market capitalization. The Morningstar DM ex U.S. Large-Mid Index is an index that measures the performance of developed markets ex-U.S. equity markets targeting the top 90% of stocks by market capitalization. The Morningstar EM Large-Mid Index is an index that measures the performance of emerging markets targeting the top 90% of stocks by market capitalization. The Barclay's Capital U.S. Aggregate Bond® Index measures the performance of the total United States investment-grade bond market. The Morningstar Cash Index is an index that measures the performance of a Treasury Bill with six to eight weeks until maturity in the U.S. market. The Morningstar Diversified Alternatives Index allocates among a comprehensive set of alternative underlying ETFs that employ alternative and non-traditional strategies such as long/short, market neutral, managed futures, hedge fund replication, private equity, infrastructure or inflation-related investments. The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities and represents commodities that are weighted to account for economic significant and market liquidity. This index provides investors with a means of understanding the performance of commodity futures markets and serves as a benchmark for investment performance of commodities as an asset class. The S&P 500 Index is an unmanaged index of 500 large-capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. Morningstar Gbl Real Estate NR USA Index: measures the performance of mortgage companies, property management companies and REITs. The Russell 2000 is an index comprised of the 2,000 smallest companies on the Russell 3000 Index and offers investors a benchmark for small cap stocks. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The volatility of the indexes may be materially different from the individual performance attained by a specific investor. In addition, portfolio holdings of investors may differ significantly from the securities that comprise the indexes. You cannot invest directly in an index.

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