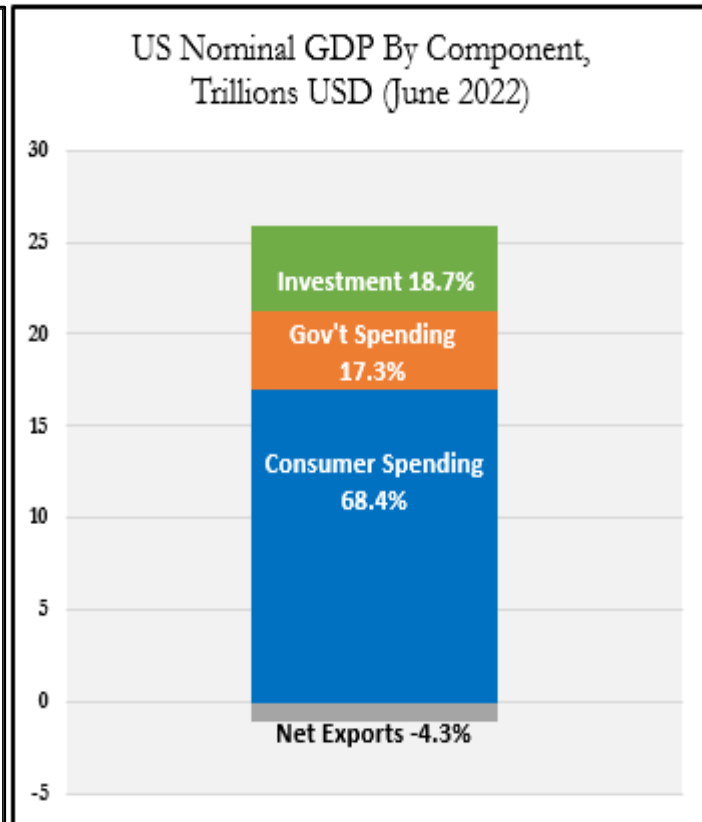
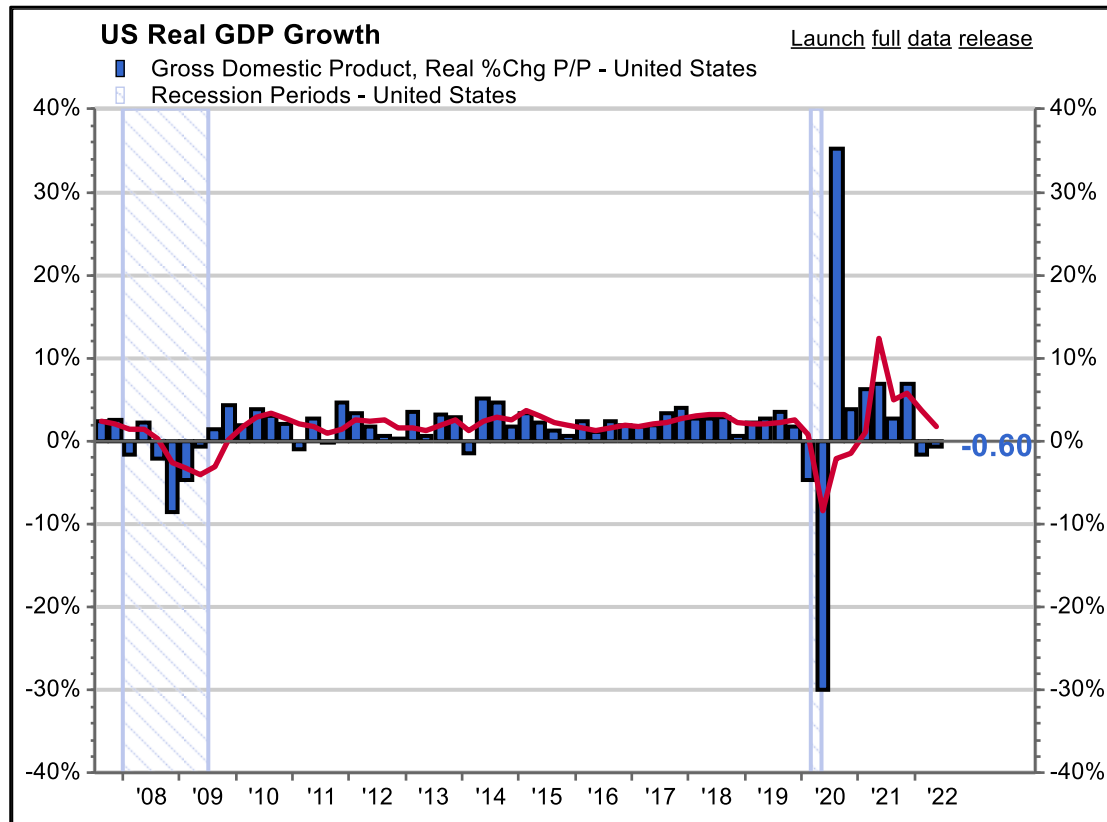


JULEX MACRO CHART BOOK

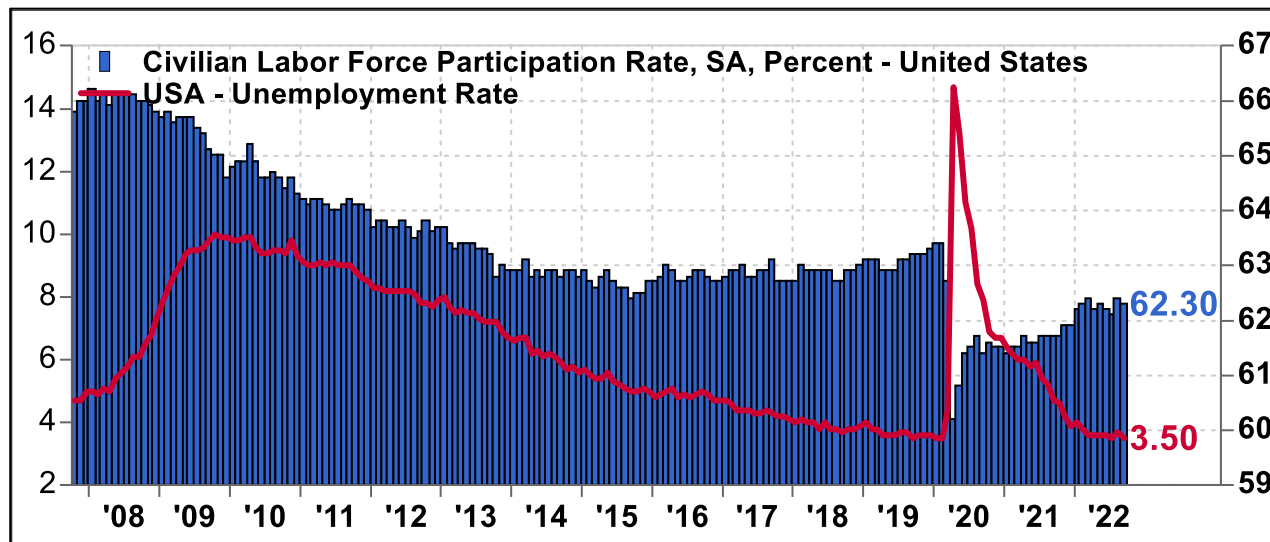
September 2022

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All Data From FactSet Unless Otherwise Noted.
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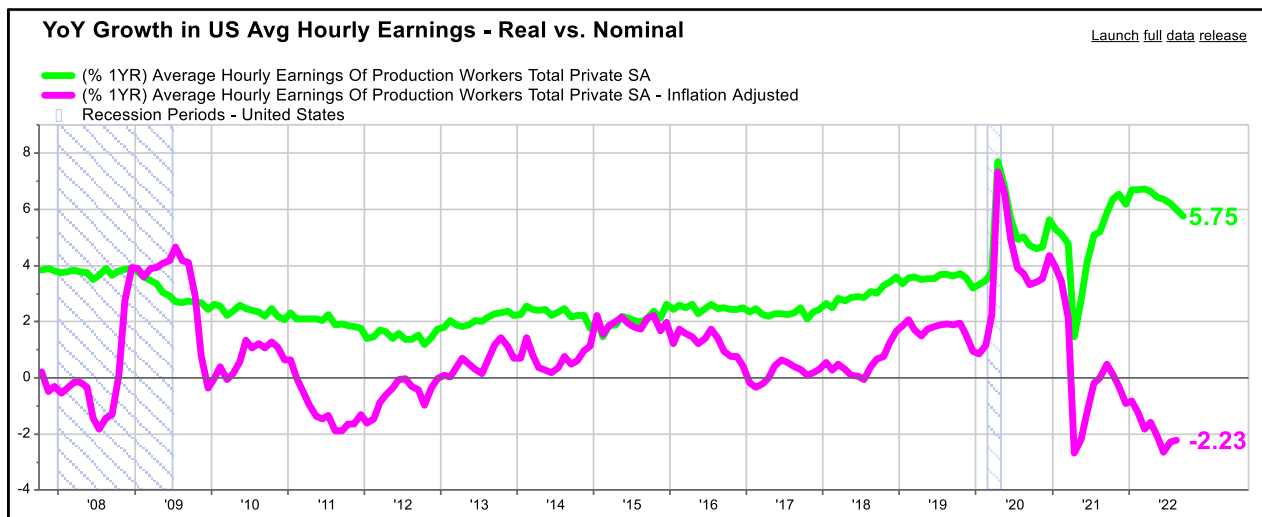


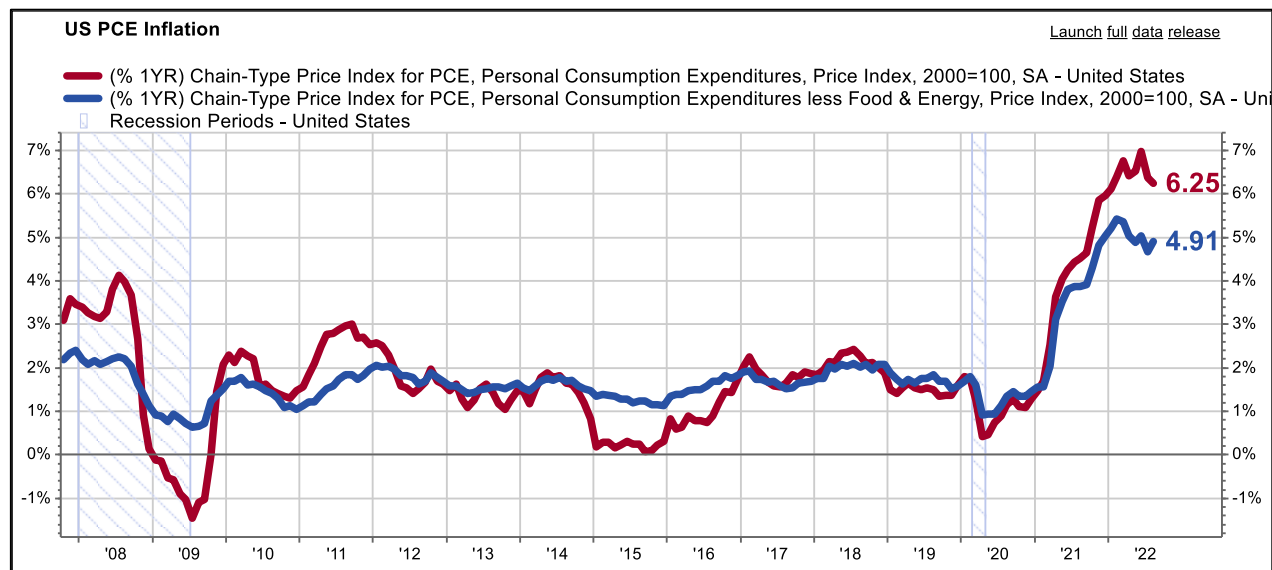
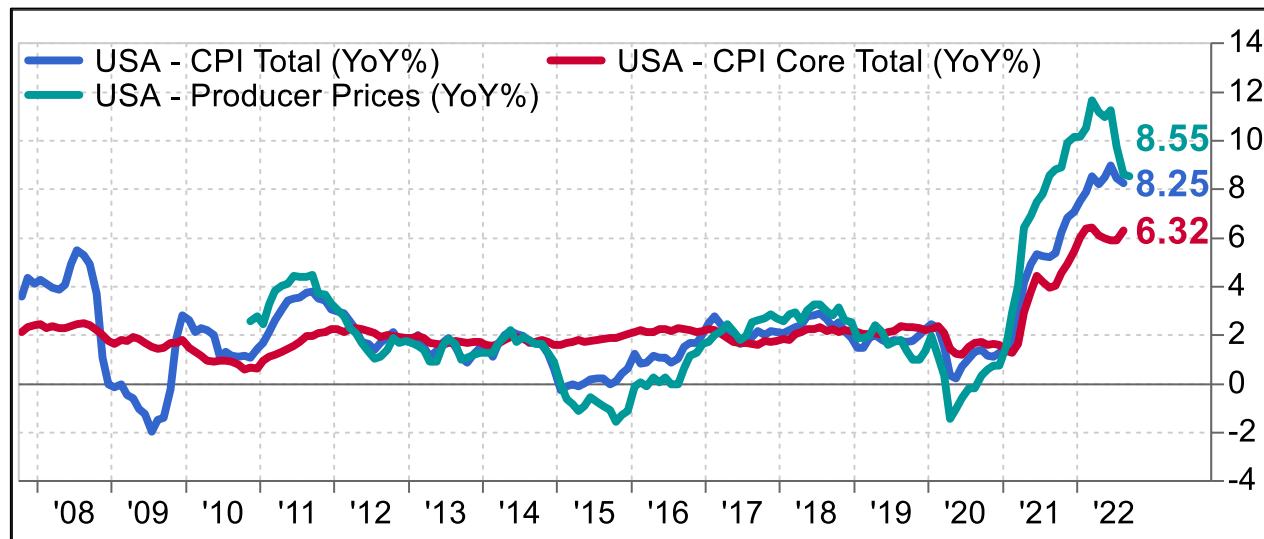
- The US economy shrunk by an adjusted 0.6% in Q2 2022, meeting the definition of a technical recession.

US Economy - Labor Market



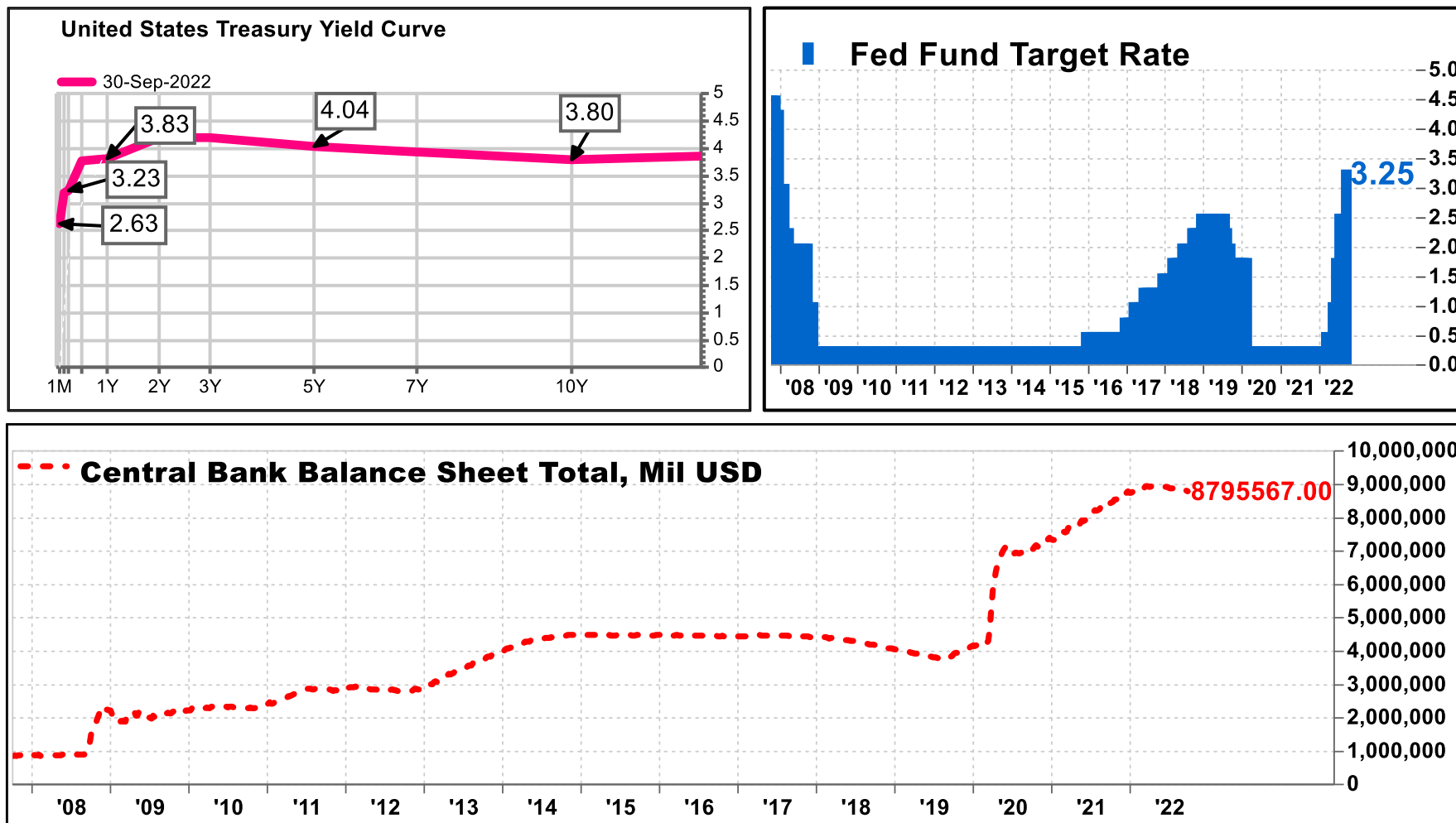
- The September jobs report saw the addition of some 363,000 jobs, in line with expectations. The unemployment rate decreased to 3.5%
- Real wage growth remains significantly negative.





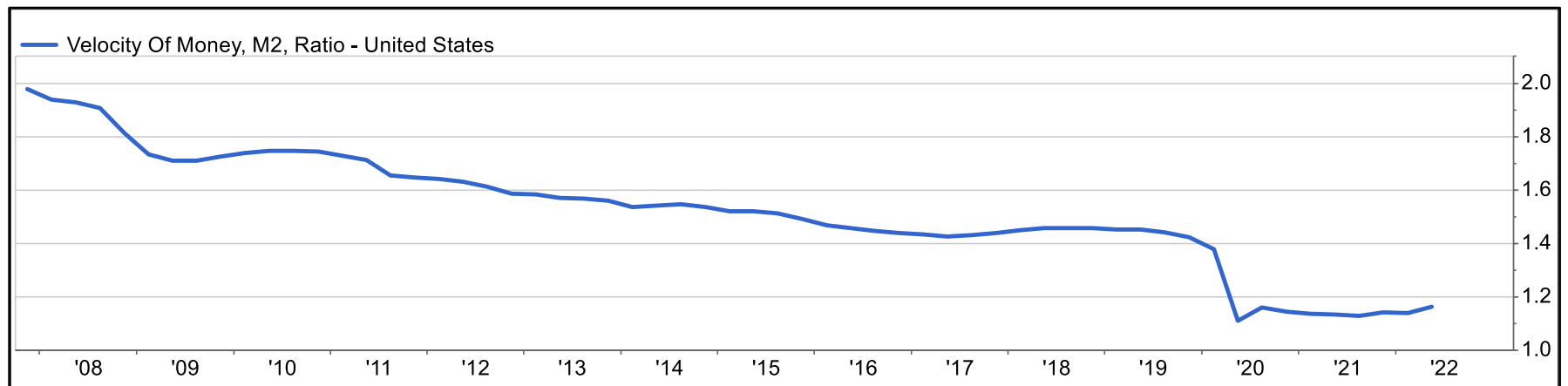
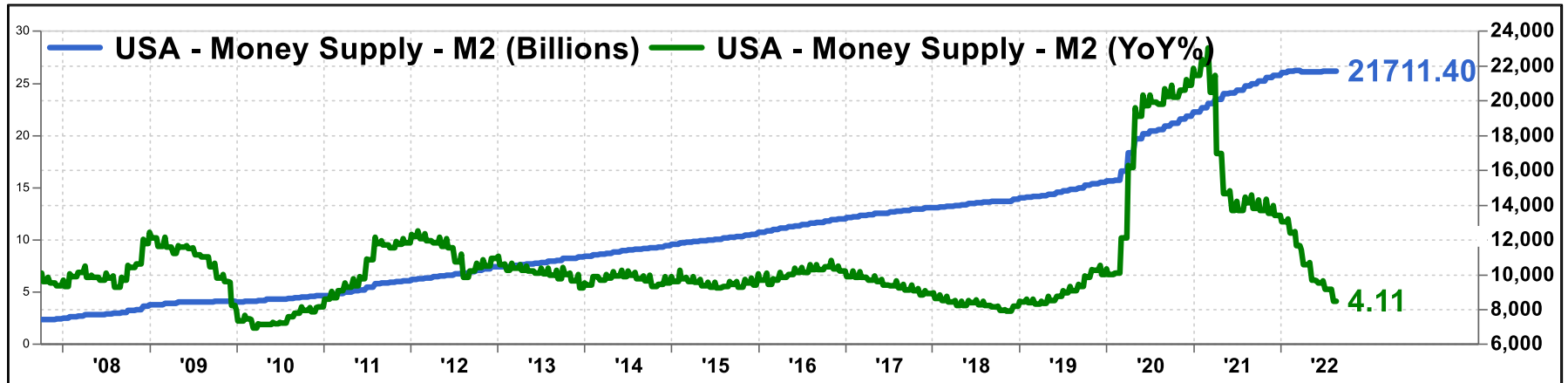
- Inflation continues to be a dominant concern, though has begun to trend down.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth.

US Economy - Monetary Policies



- The yield curve has flattened on expirations more than a year out.
- The Fed has continued quantitative tightening as the balance sheet fell by \$6 billion in September.

US Economy - Monetary Policies (Cont.)



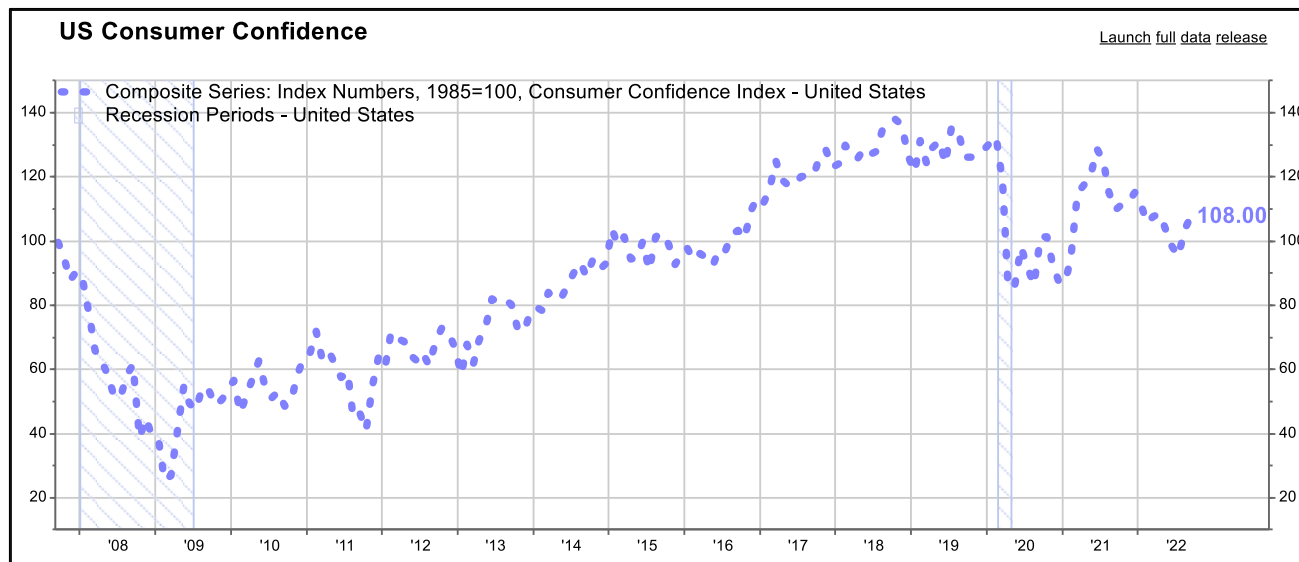
- The pace of money supply have slowed down as the Fed is tightening. In the meantime, the velocity of money also has flattened.

US Economy - Fiscal Policies

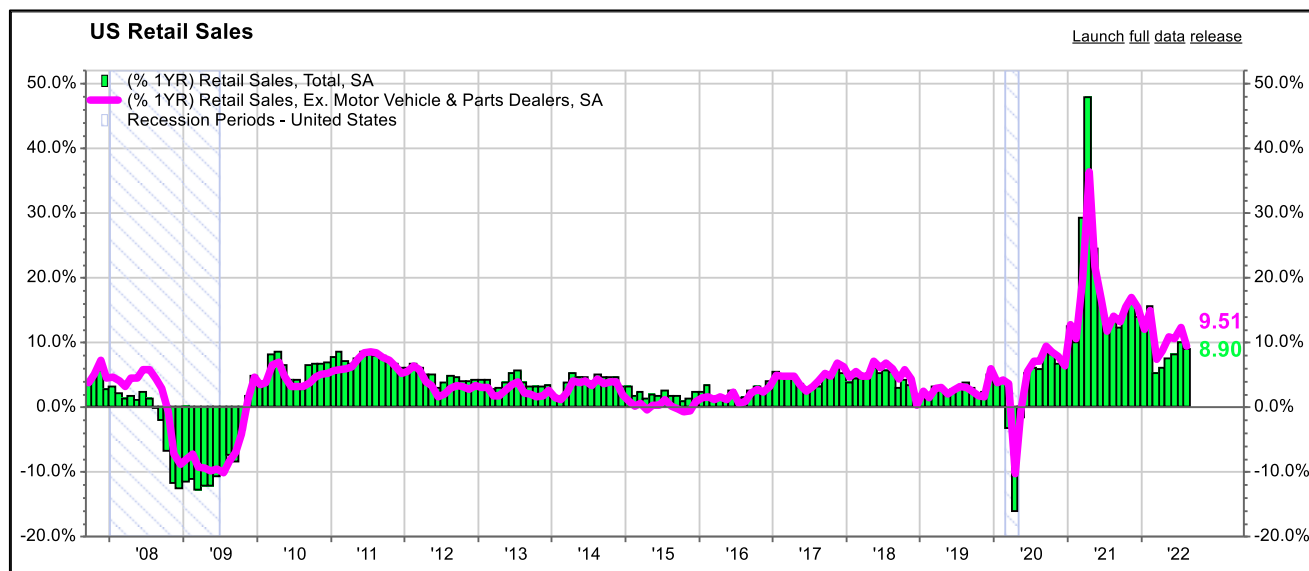
| | 2022 (Projected) | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Government Revenues (Billions): | | | | | | | | | | | | | |
| Individual Income Taxes | 2,622.5 | 2,044.4 | 1,608.7 | 1,717.9 | 1,683.5 | 1,587.1 | 1,546.1 | 1,540.8 | 1,394.6 | 1,316.4 | 1,132.2 | 1,091.5 | 898.5 |
| Payroll Taxes | 1,464.6 | 1,314.1 | 1,310.0 | 1,243.1 | 1,170.7 | 1,161.9 | 1,115.1 | 1,065.3 | 1,023.5 | 947.8 | 845.3 | 818.8 | 864.8 |
| Corporate Income Taxes | 394.8 | 371.8 | 211.8 | 230.2 | 204.7 | 297.0 | 299.6 | 343.8 | 320.7 | 273.5 | 242.3 | 181.1 | 191.4 |
| Excise Taxes | 87.6 | 75.3 | 86.8 | 98.9 | 95.0 | 83.8 | 95.0 | 98.3 | 93.4 | 84.0 | 79.1 | 72.4 | 66.9 |
| Estate and Gift Taxes | 29.3 | 27.1 | 17.6 | 16.7 | 23.0 | 22.8 | 21.4 | 19.2 | 19.3 | 18.9 | 14.0 | 7.4 | 18.9 |
| Customs Duties | 94.8 | 80.0 | 68.6 | 70.8 | 41.3 | 34.6 | 34.8 | 35.0 | 33.9 | 31.8 | 30.3 | 29.5 | 25.3 |
| Miscellaneous Receipts | 142.5 | 134.4 | 117.7 | 85.8 | 111.7 | 129.0 | 156.0 | 147.5 | 136.1 | 102.6 | 106.8 | 102.8 | 96.8 |
| Total Revenue | 4,836.0 | 4,047.1 | 3,421.2 | 3,463.4 | 3,329.9 | 3,316.2 | 3,268.0 | 3,249.9 | 3,021.5 | 2,775.1 | 2,450.0 | 2,303.5 | 2,162.7 |
| Mandatory Spending (Billions): | | | | | | | | | | | | | |
| Social Security | 1,211.5 | 1,128.8 | 1,089.9 | 1,038.5 | 982.0 | 939.2 | 910.3 | 881.9 | 844.9 | 807.8 | 767.7 | 724.9 | 700.8 |
| Medicare | 941.4 | 867.7 | 912.1 | 775.4 | 704.5 | 702.3 | 692.5 | 634.1 | 599.8 | 585.2 | 551.2 | 559.6 | 520.5 |
| Medicaid | 589.3 | 520.6 | 458.5 | 409.4 | 389.2 | 374.7 | 368.3 | 349.8 | 301.5 | 265.4 | 250.5 | 275.0 | 272.8 |
| Income Security | 560.8 | 1,376.5 | 1,051.0 | 302.6 | 285.3 | 293.8 | 303.8 | 301.0 | 310.9 | 339.5 | 353.6 | 404.0 | 437.3 |
| Federal Retirement | 226.9 | 179.2 | 171.3 | 170.0 | 163.1 | 162.6 | 163.8 | 161.5 | 157.5 | 152.5 | 143.5 | 144.2 | 138.4 |
| Veterans' Programs | 145.7 | 125.1 | 121.8 | 115.0 | 101.4 | 105.0 | 106.5 | 92.4 | 86.7 | 80.4 | 68.0 | 71.0 | 58.3 |
| Other Programs | 478.5 | 969.2 | 1,053.2 | 198.7 | 156.7 | 194.7 | 119.8 | 134.2 | 74.5 | 105.5 | 124.2 | 56.1 | -17.7 |
| Offsetting Receipts | -465.8 | -333.3 | -277.5 | -275.6 | -259.6 | -253.4 | -237.6 | -258.4 | -277.3 | -304.7 | -228.3 | -208.9 | -196.5 |
| Total Mandatory Spending | 3,688.1 | 4,833.7 | 4,580.3 | 2,734.1 | 2,522.4 | 2,518.8 | 2,427.3 | 2,296.5 | 2,098.5 | 2,031.6 | 2,030.5 | 2,026.0 | 1,913.7 |
| Discretionary Spending (Billions): | | | | | | | | | | | | | |
| Defense | 796.1 | 741.6 | 713.8 | 676.4 | 622.7 | 590.2 | 584.8 | 583.4 | 596.4 | 625.8 | 670.5 | 699.4 | 688.9 |
| Nondefense | 947.1 | 894.8 | 914.0 | 661.3 | 638.9 | 610.1 | 600.4 | 588.8 | 582.4 | 576.6 | 605.2 | 647.7 | 658.3 |
| Total Discretionary Spending | 1,743.2 | 1,636.4 | 1,627.8 | 1,337.7 | 1,261.6 | 1,200.3 | 1,185.3 | 1,172.1 | 1,178.9 | 1,202.4 | 1,275.7 | 1,347.1 | 1,347.2 |
| Interest on Debt (Billions): | 399.1 | 352.3 | 345.5 | 375.2 | 325.0 | 262.6 | 240.0 | 223.2 | 229.0 | 220.9 | 220.4 | 230.0 | 196.2 |
| Total Spending: | 5,830.4 | 6,822.4 | 6,553.6 | 4,447.0 | 4,109.0 | 3,981.6 | 3,852.6 | 3,691.9 | 3,506.3 | 3,454.9 | 3,526.6 | 3,603.1 | 3,457.1 |
| Deficit: | 994.3 | 2,775.3 | 3,132.4 | 983.6 | 779.1 | 665.4 | 584.7 | 442.0 | 484.8 | 679.8 | 1,076.6 | 1,299.6 | 1,294.4 |

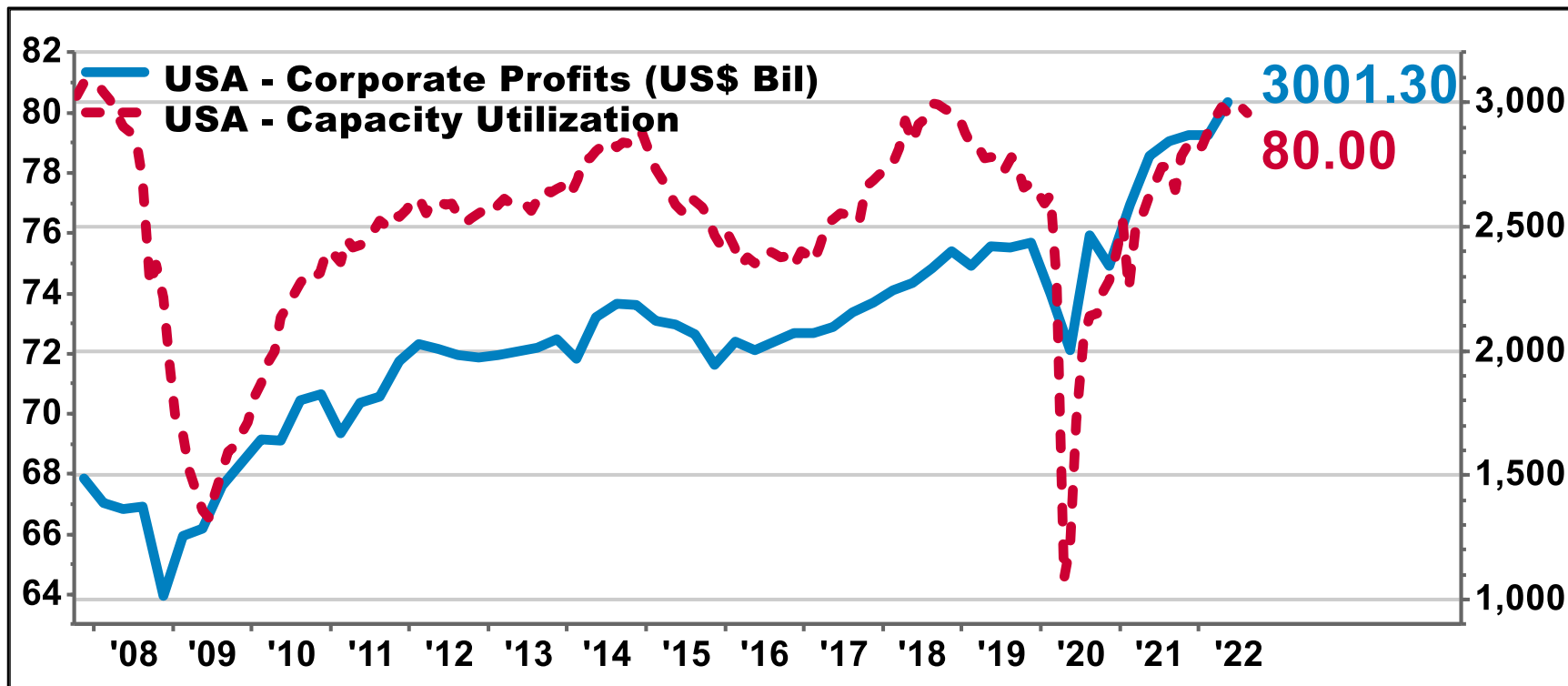
- On the heels of passing the Inflation Reduction Act, a measure designed to fight climate change and reduce health care costs by imposing 15% minimum tax on corporations and enhancing IRS enforcements, President Biden canceled up to \$10,000 per person in student loan debts while also crafting new income-based repayment plans for future federal borrowers.

US Economy - Consumption



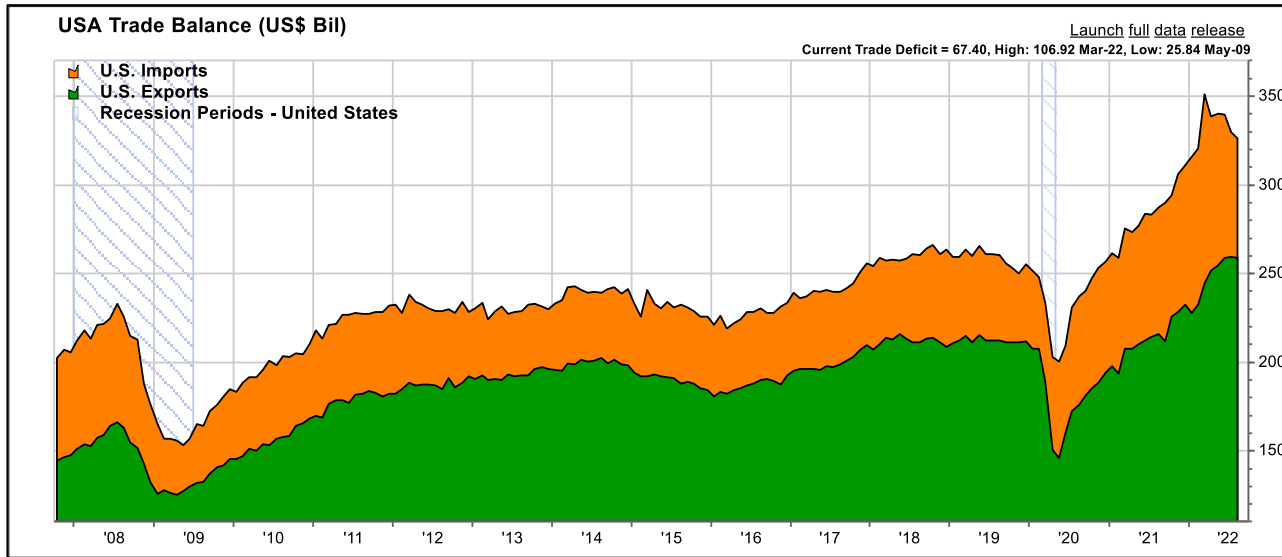
- U.S. retail sales have seen substantial YoY increases since this time last year even as consumer confidence has been falling for over a year.





- The estimated earnings growth rate for S&P 500 companies is 2.4% in Q3 2022.
- The capacity utilization rate is among its highest level over the last decade.

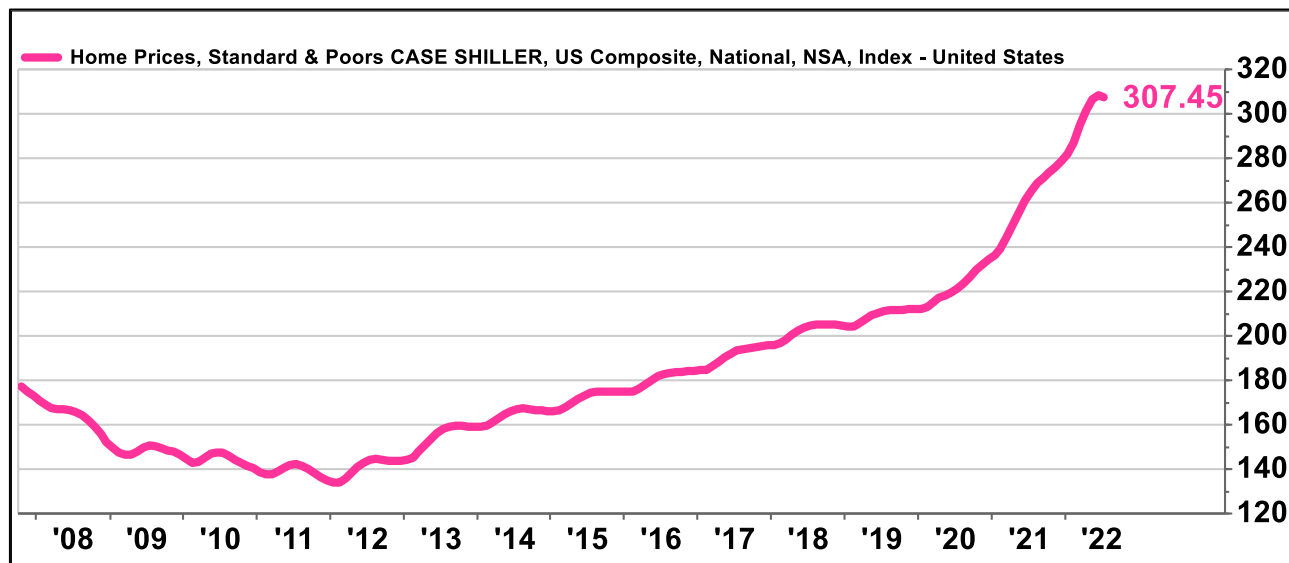
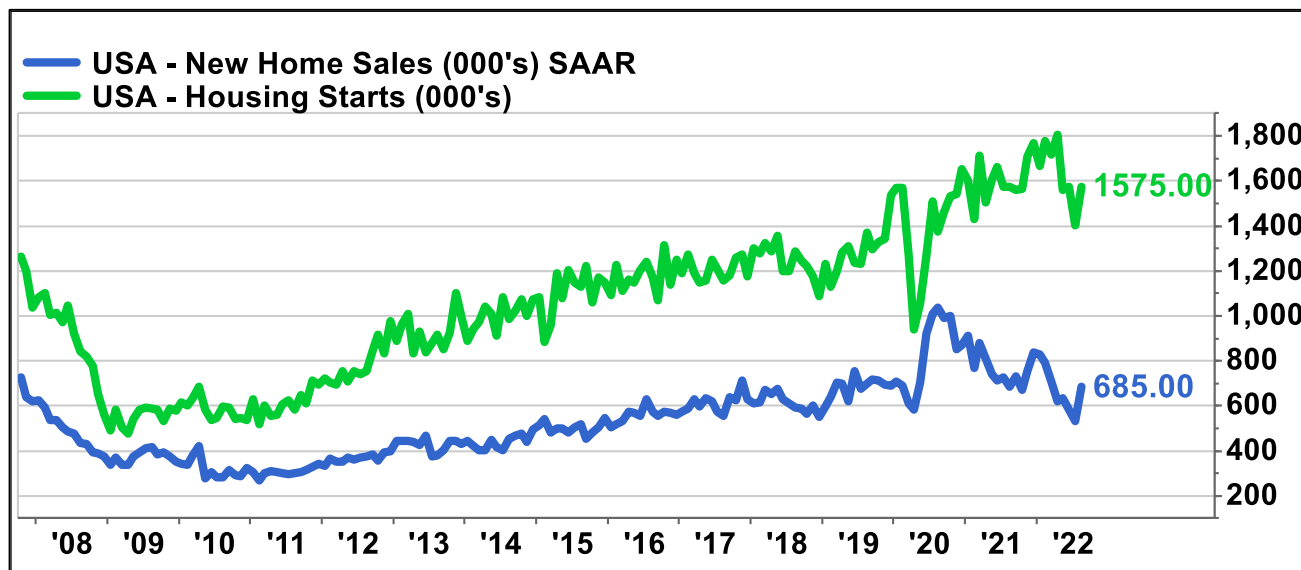
US Economy – International Trade



- The most recently available August data showed a continued rebound in net exports, as the dollar continues to climb.

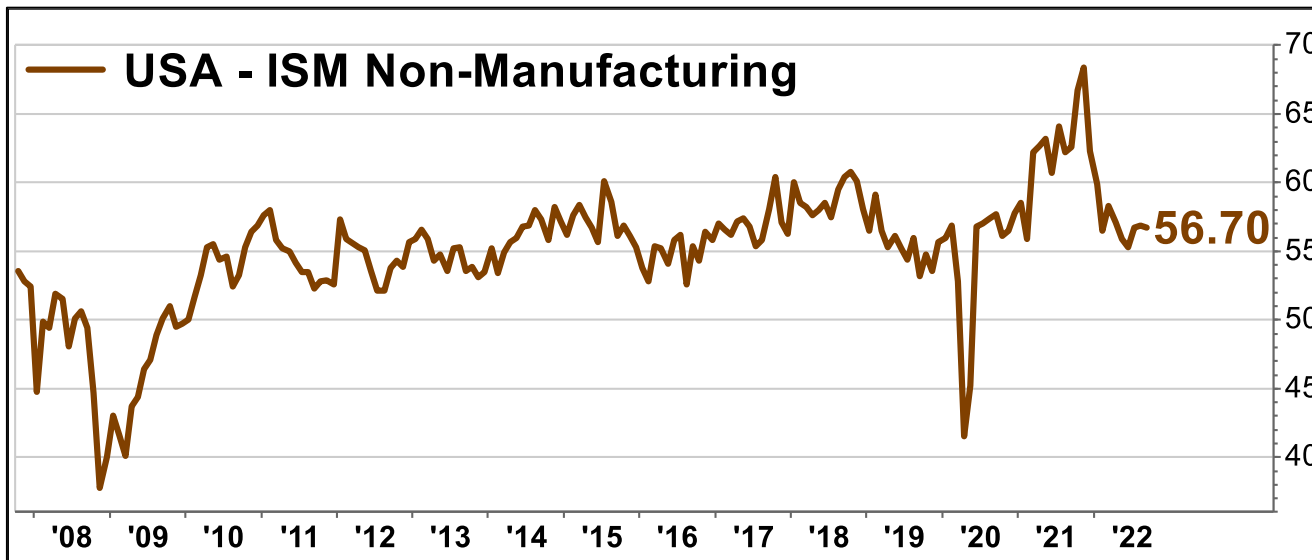
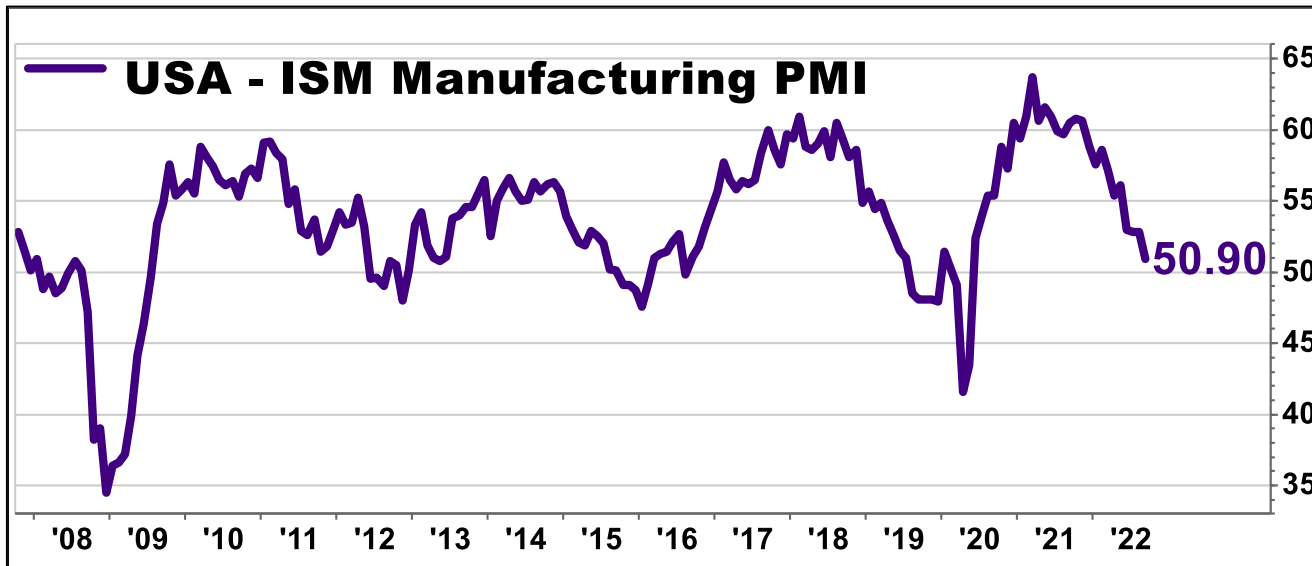


US Economy – Housing Market



- Home prices have stalled as increasing mortgage rates have put downward pressure on demand.
- The median sales price of homes in the United States was over \$440,000 in Q2, according to the St. Louis Fed.

US Economy – Leading Indicators and Surveys



- Both Purchasing Manager Indexes in manufacturing and service sectors continued to trend down in September.

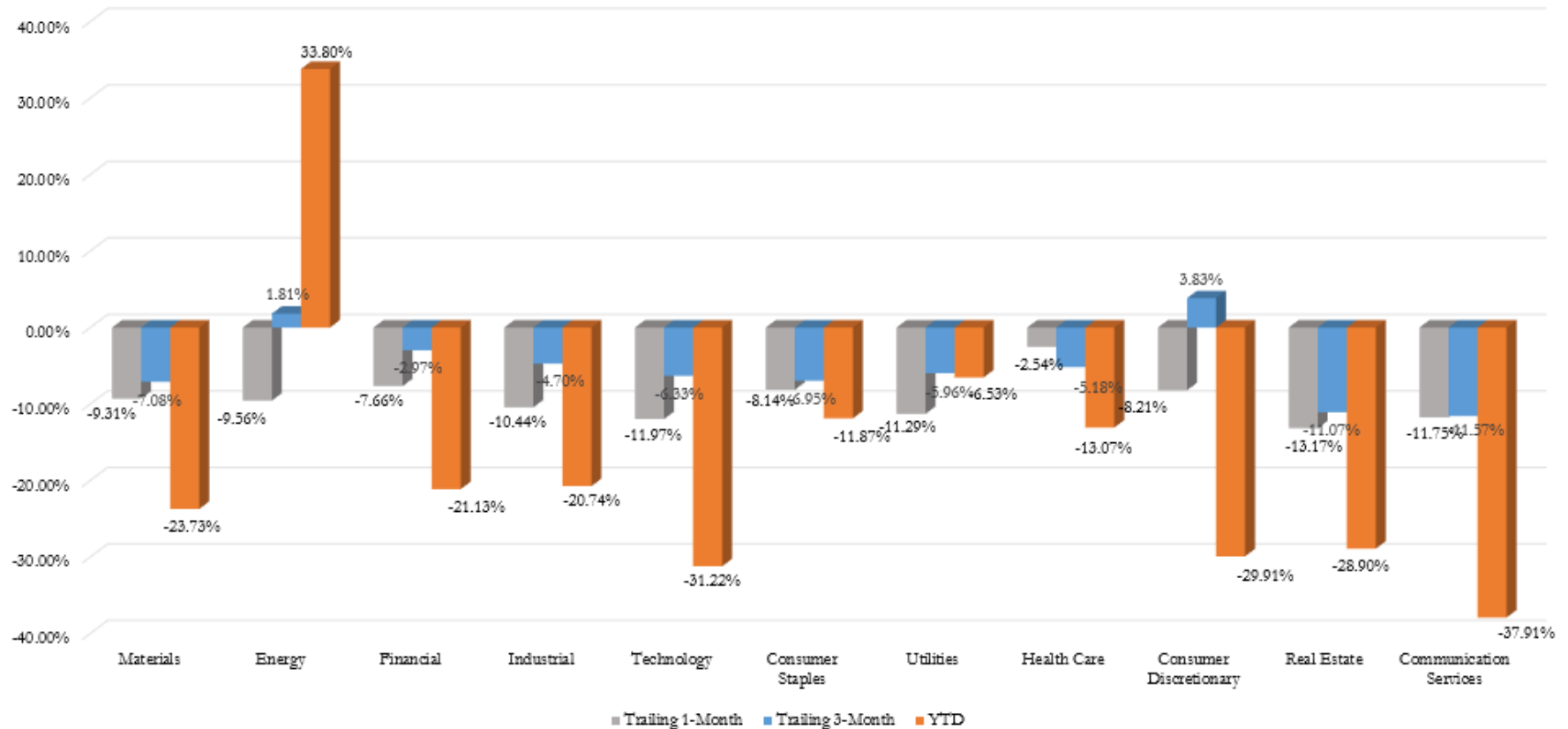
Asset Class Performance

| Sector/Asset Class | ETF | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Trailing 3-month | Trailing 1-month |
|-------------------------|------|--------|---------|--------|---------|--------|---------|------------------|------------------|
| US Large Cap | SPY | 21.70% | -4.56% | 31.22% | 18.37% | 28.75% | -23.93% | -4.93% | -9.24% |
| US Small Cap | IWM | 14.59% | -11.11% | 25.39% | 20.03% | 14.54% | -25.13% | -2.11% | -9.65% |
| Large Cap Value | IVE | 15.25% | -9.19% | 31.63% | 1.21% | 24.72% | -16.66% | -5.85% | -8.49% |
| Large Cap Growth | IVW | 27.22% | -0.19% | 30.77% | 33.19% | 31.80% | -30.45% | -3.90% | -9.93% |
| Mid Cap Value | IWS | 13.15% | -12.41% | 26.74% | 4.80% | 28.10% | -20.44% | -4.84% | -9.59% |
| Mid Cap Growth | IWP | 24.94% | -4.87% | 35.04% | 35.24% | 12.60% | -31.60% | -0.77% | -8.58% |
| Small Cap Value | IWN | 7.69% | -12.99% | 22.01% | 4.66% | 27.96% | -21.26% | -4.64% | -10.26% |
| Small Cap Growth | IWO | 22.25% | -9.42% | 28.48% | 34.68% | 2.54% | -29.14% | 0.45% | -8.96% |
| International Equity | EFA | 25.10% | -13.81% | 22.03% | 7.59% | 11.46% | -27.20% | -10.37% | -9.22% |
| Emerging Markets Equity | VWO | 31.48% | -14.77% | 20.76% | 15.19% | 1.30% | -24.46% | -11.21% | -10.09% |
| US REITs | VNQ | 4.91% | -6.02% | 28.87% | -4.68% | 40.52% | -29.31% | -11.04% | -12.86% |
| Infrastructure MLP | AMLP | -7.92% | -12.62% | 5.98% | -32.19% | 39.03% | 18.33% | 8.15% | -7.51% |
| Gold | GLD | 12.81% | -1.94% | 17.86% | 24.81% | -4.15% | -9.53% | -8.19% | -2.89% |
| Commodity | DJP | 0.74% | -13.07% | 7.63% | -4.12% | 31.05% | 14.67% | -5.43% | -8.99% |
| High Yield Bond | JNK | 6.48% | -3.27% | 14.88% | 4.95% | 3.99% | -16.20% | -1.69% | -3.87% |
| Broad Bond | AGG | 3.55% | 0.10% | 8.46% | 7.48% | -1.77% | -14.38% | -4.70% | -4.14% |
| TIPs | TIP | 2.92% | -1.42% | 8.35% | 10.84% | 5.67% | -13.90% | -5.34% | -6.72% |
| Treasuries | IEF | 2.55% | 0.99% | 8.03% | 10.01% | -3.33% | -15.65% | -5.69% | -4.73% |
| Long Term Treasuries | TLT | 9.18% | -1.61% | 14.12% | 18.15% | -4.60% | -29.92% | -10.29% | -8.23% |
| Short Term Treasuries | SHV | 0.67% | 1.72% | 2.36% | 0.81% | -0.10% | 0.05% | 0.25% | 0.03% |

Note: As of September 30th, 2022.

- Stocks and bonds were both down in September.

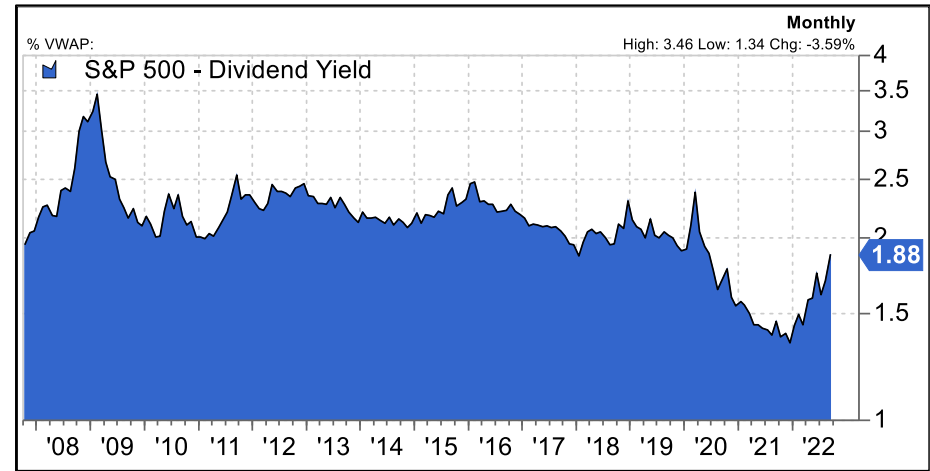
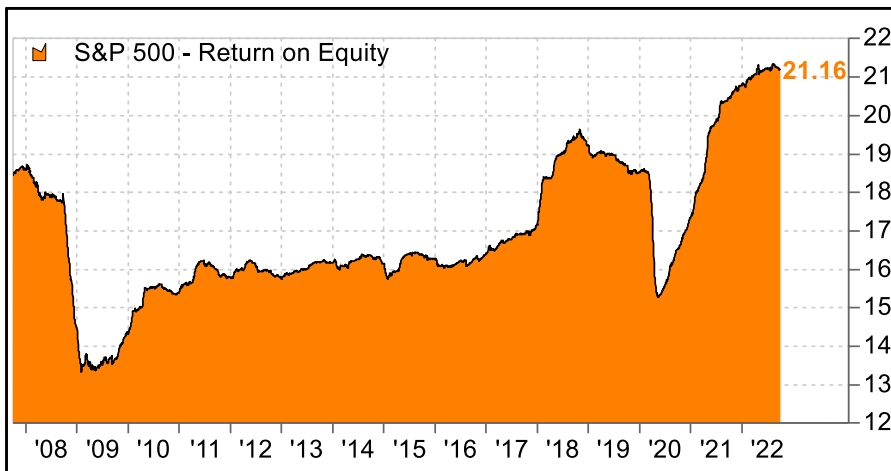
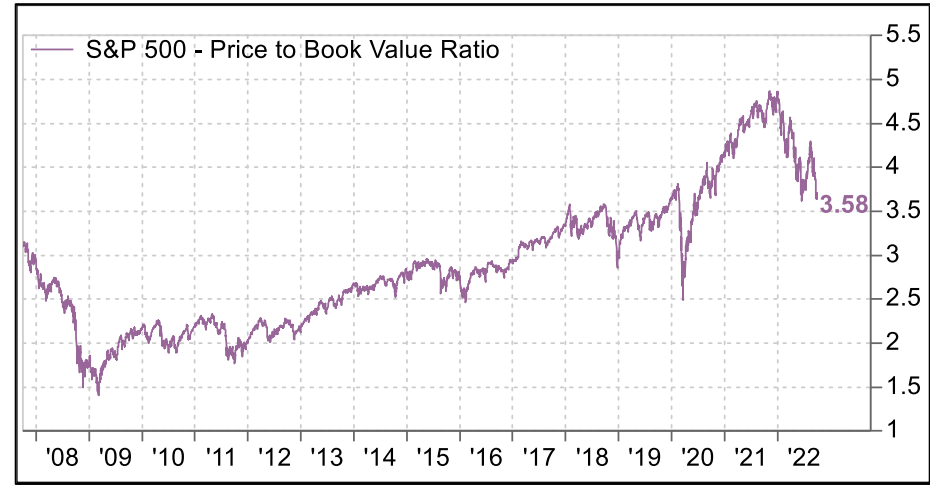
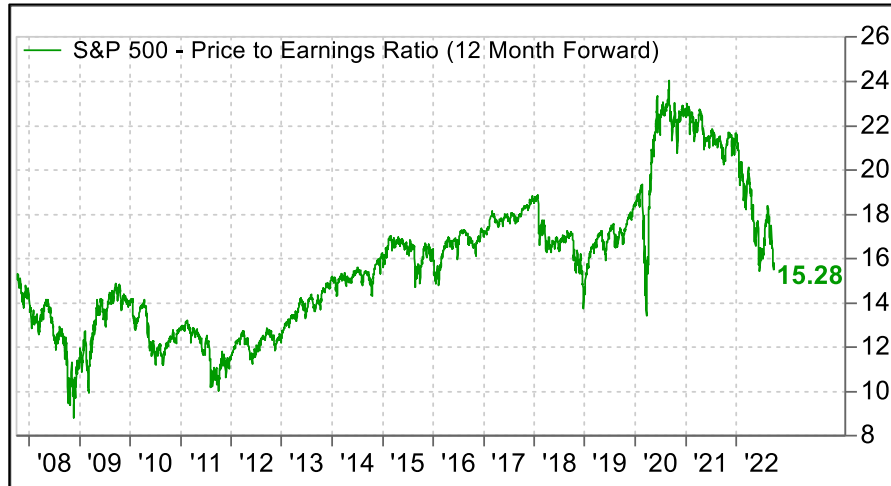
US Sector Performance



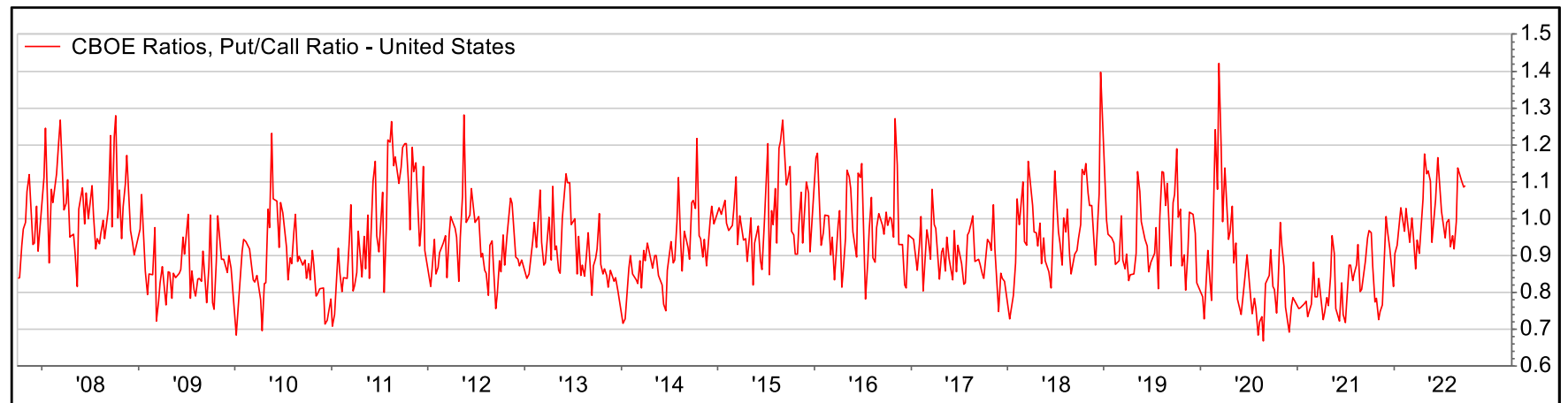
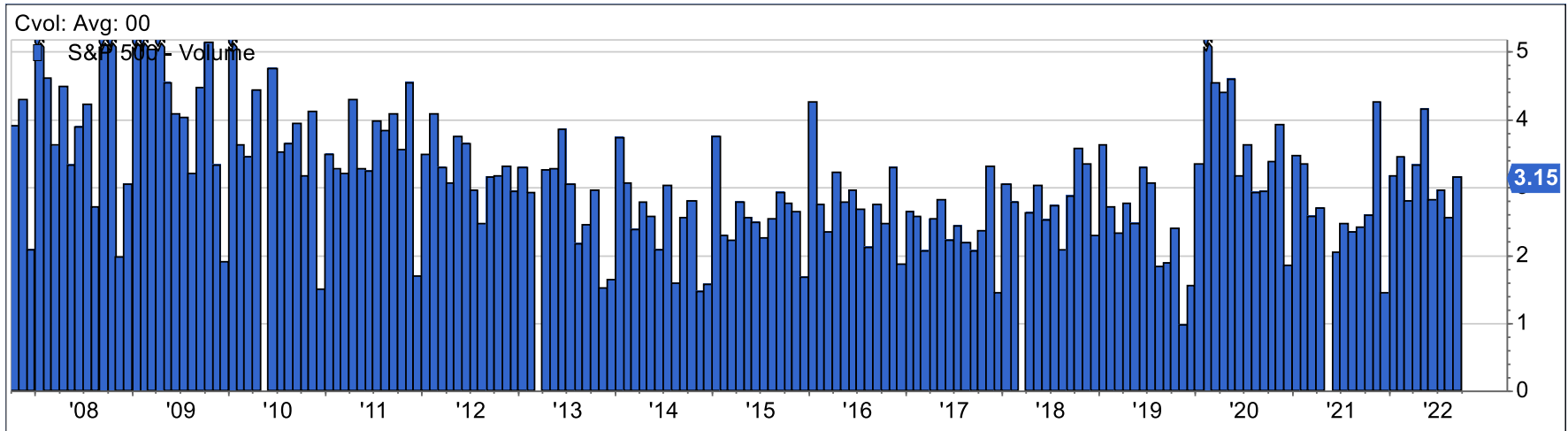
Note: As of September 30th, 2022.

- Every sector was negative in September.
- Energy companies are the only positive performers on the year.

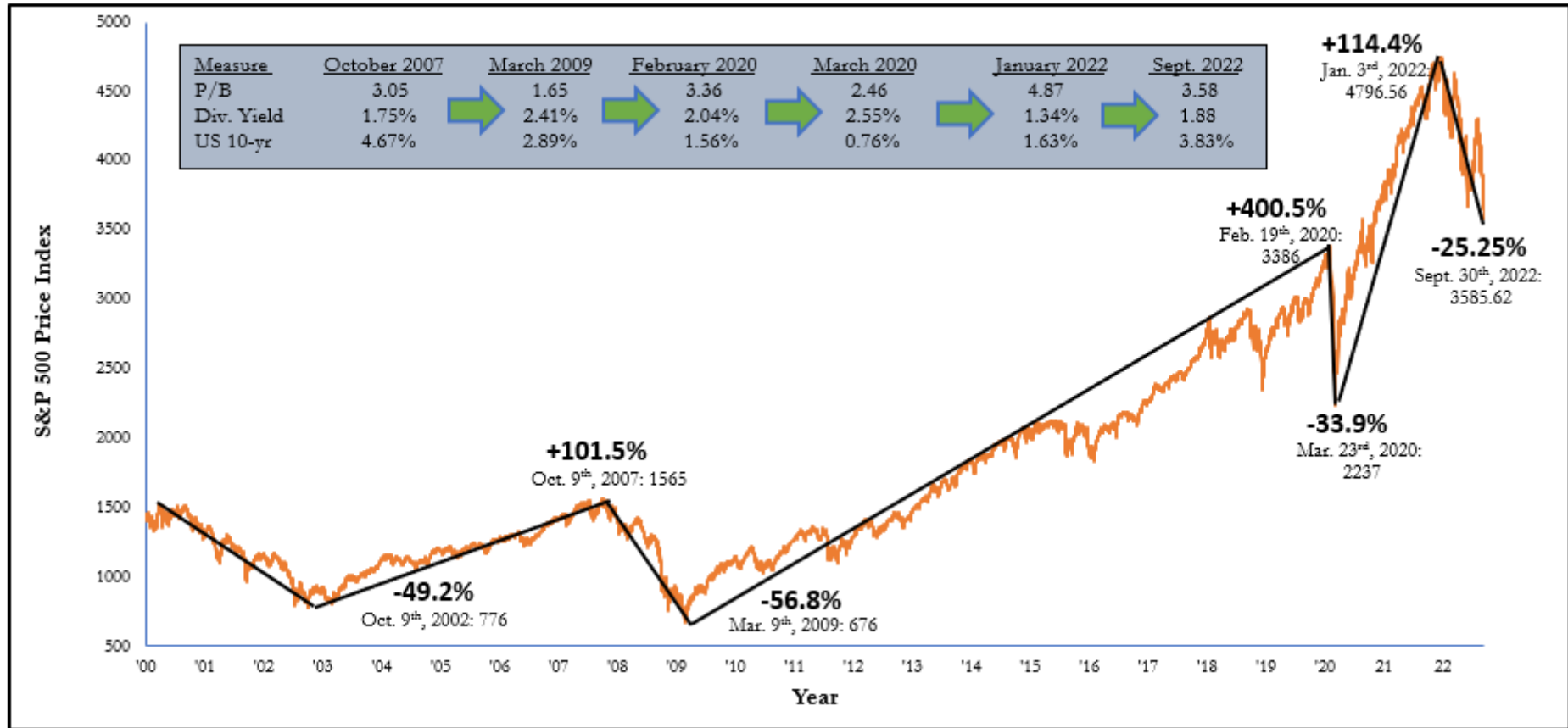
US Equity Market Fundamentals



- Valuations became slightly more attractive in September.



- The Put/Call Ratio stood around 1.0 at the end of August.



Note: As of September 30th, 2022.

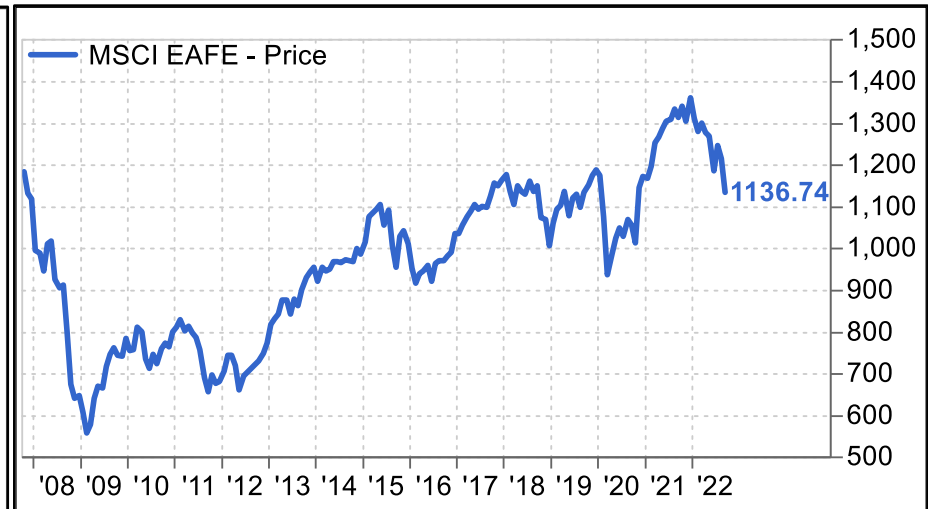
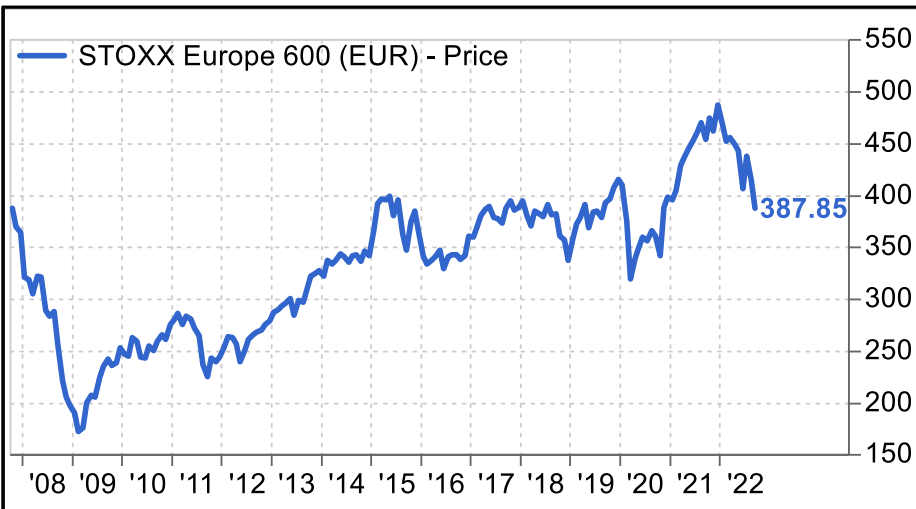
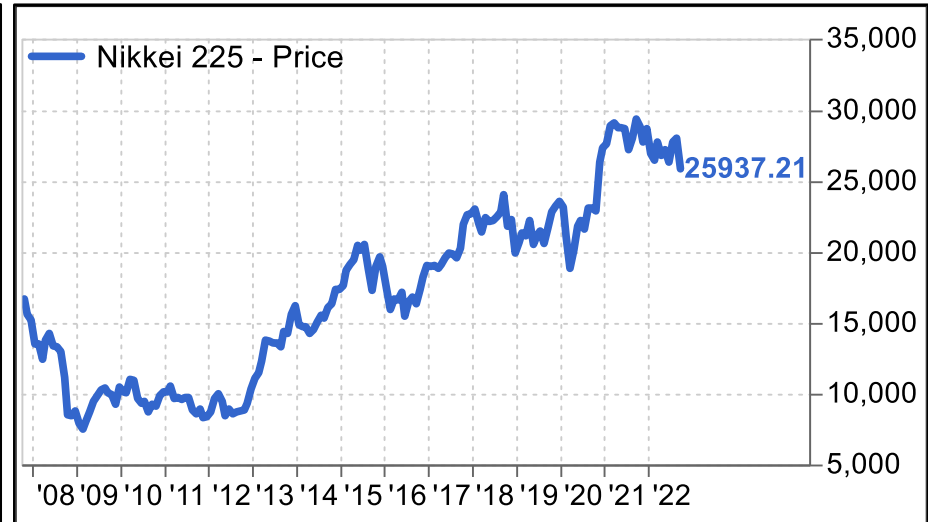
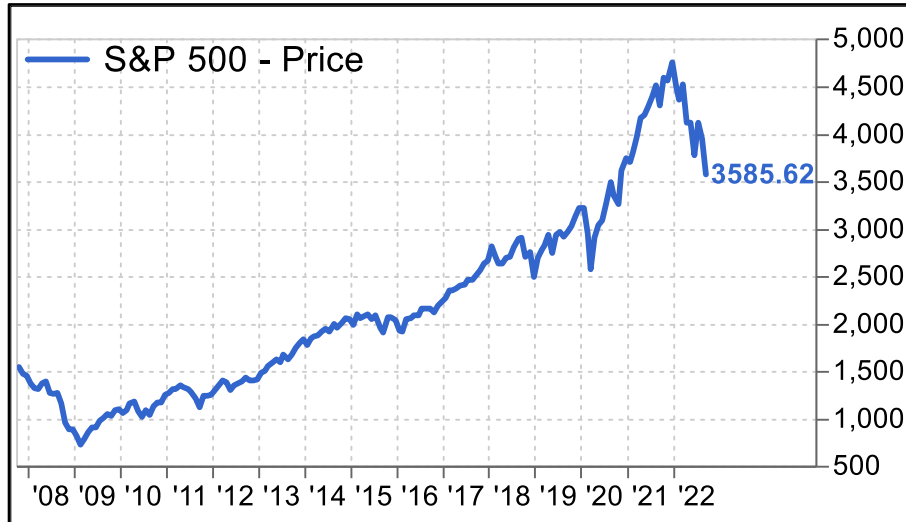
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

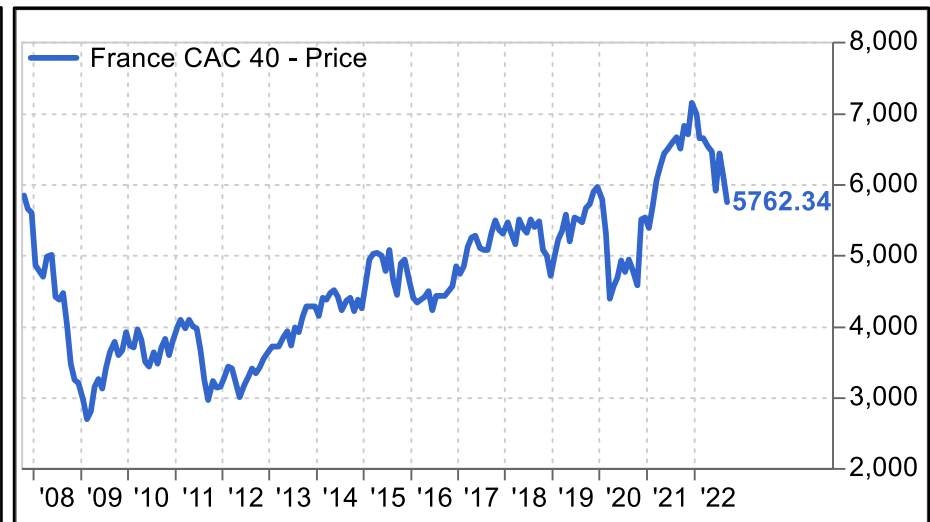
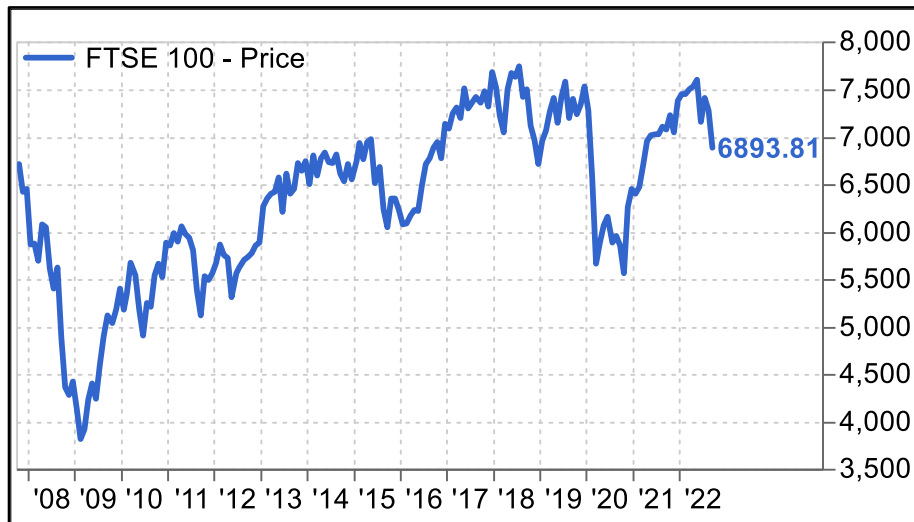
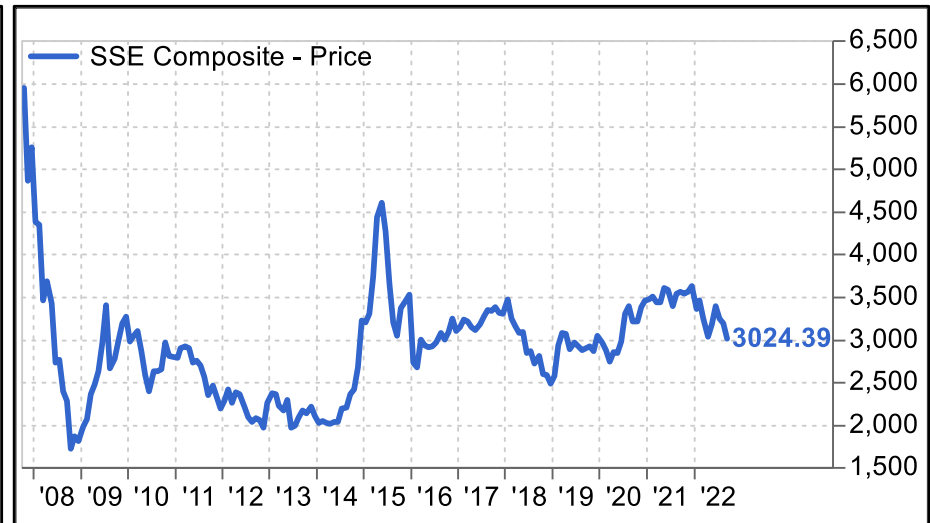
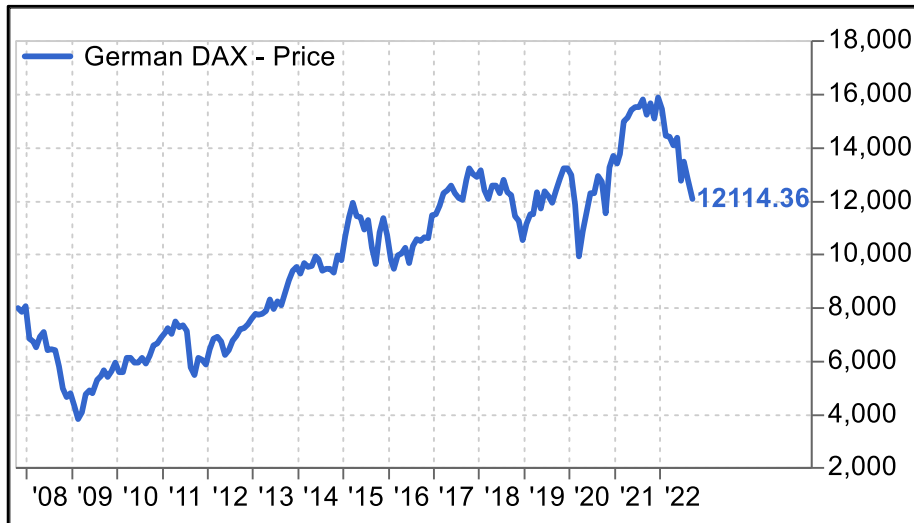
| 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Trailing 3-month | Trailing 1-month |
|--------------------------|---------------------------|--------------------------|-------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| China 54.68% | Brazil -2.56% | United States 31.22% | China 27.78% | United States 28.75% | Brazil 10.58% | Brazil 8.18% | Brazil -2.92% |
| India 36.15% | India -4.29% | Brazil 27.65% | United States 18.37% | Canada 17% | India -10.78% | India 2.87% | India -4.72% |
| France 29.13% | United States -4.56% | Canada 27.56% | Japan 15.41% | France 21.47% | Canada -19.36% | United States -12.53% | Italy -7.09% |
| Italy 28.73% | France -12.88% | Italy 26.97% | Germany 10.56% | India 19.55% | England -19.46% | Japan -7.53% | Canada -8.7% |
| Germany 27.45% | Japan -14.09% | France 26.67% | India 10.01% | England 18.22% | Spain -23.42% | Canada -8.67% | Japan -8.84% |
| Spain 26.99% | England -14.28% | China 23.7% | Canada 5.52% | Italy 14.41% | United States -23.93% | France -10.7% | Spain -8.96% |
| Japan 24.27% | Spain -15.32% | England 21.25% | France 2.85% | Germany 5.84% | Japan -26.33% | Italy -10.71% | United States -9.24% |
| Brazil 23.56% | Canada -17.16% | Japan 19.33% | Italy 1.67% | Japan 1.17% | France -29.04% | England -12.52% | England -9.34% |
| United States 21.70% | Italy -17.19% | Germany 19.15% | Spain -3.96% | Spain 0.27% | China -31.8% | Germany -14.21% | France -9.58% |
| England 21.59% | China -19.77% | Spain 11.91% | England -11.8% | Brazil -17.28% | Italy -32.46% | Spain -15.01% | Germany -9.62% |
| Canada 15.74% | Germany -21.37% | India 9.99% | Brazil -20.33% | China -21.73% | Germany -37.92% | China -23.74% | China -14.35% |
| Emerging Markets 37.40% | Developed Markets -13.81% | Developed Markets 22.03% | Emerging Markets 17.88% | Developed Markets 11.46% | Developed Markets -27.2% | Developed Markets -10.37% | Developed Markets -9.22% |
| Developed Markets 25.10% | Emerging Markets -14.93% | Emerging Markets 17.79% | Developed Markets 7.59% | Emerging Markets -0.61% | Emerging Markets -27.35% | Emerging Markets -12.39% | Emerging Markets -11.31% |

Note: As of Sept 30th, 2022. Numbers reflective of ETF performance.

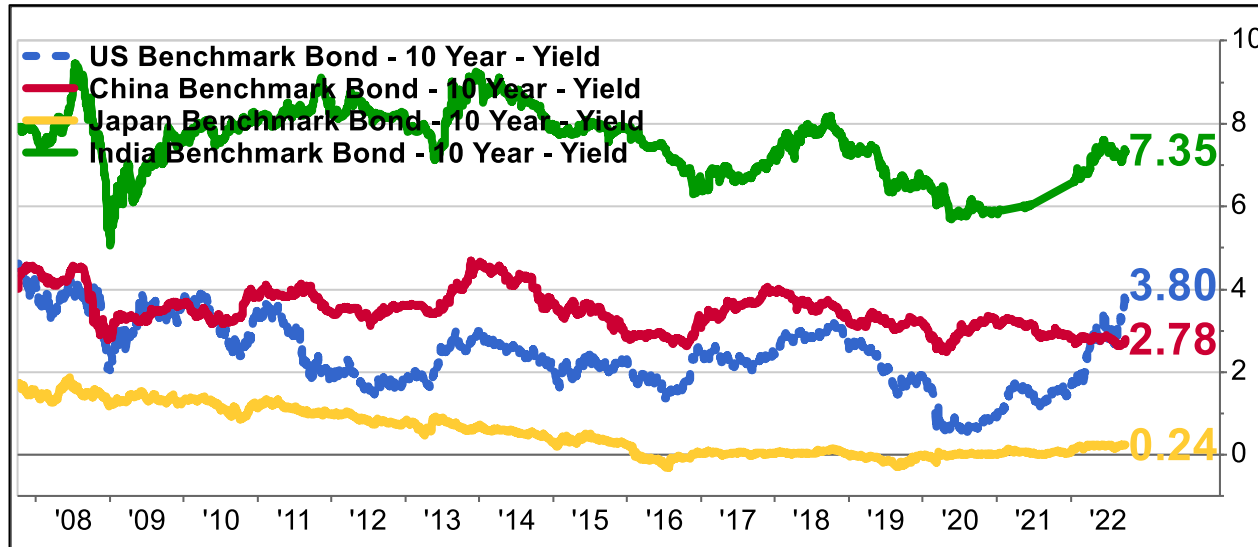
Global Equity- Major Indices



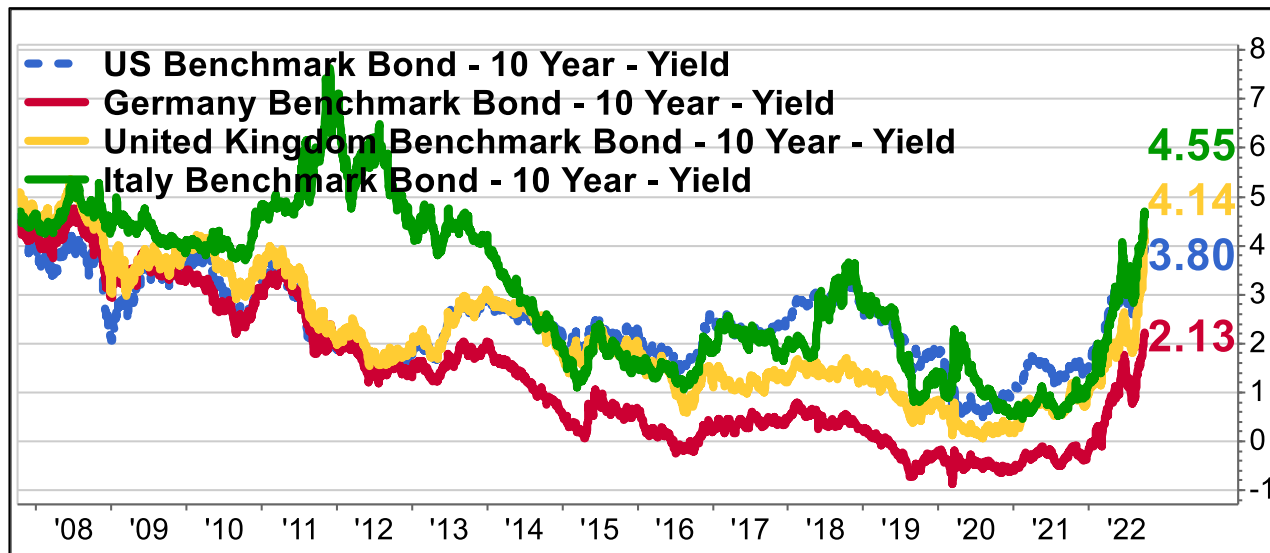
Global Equity- Major Indices



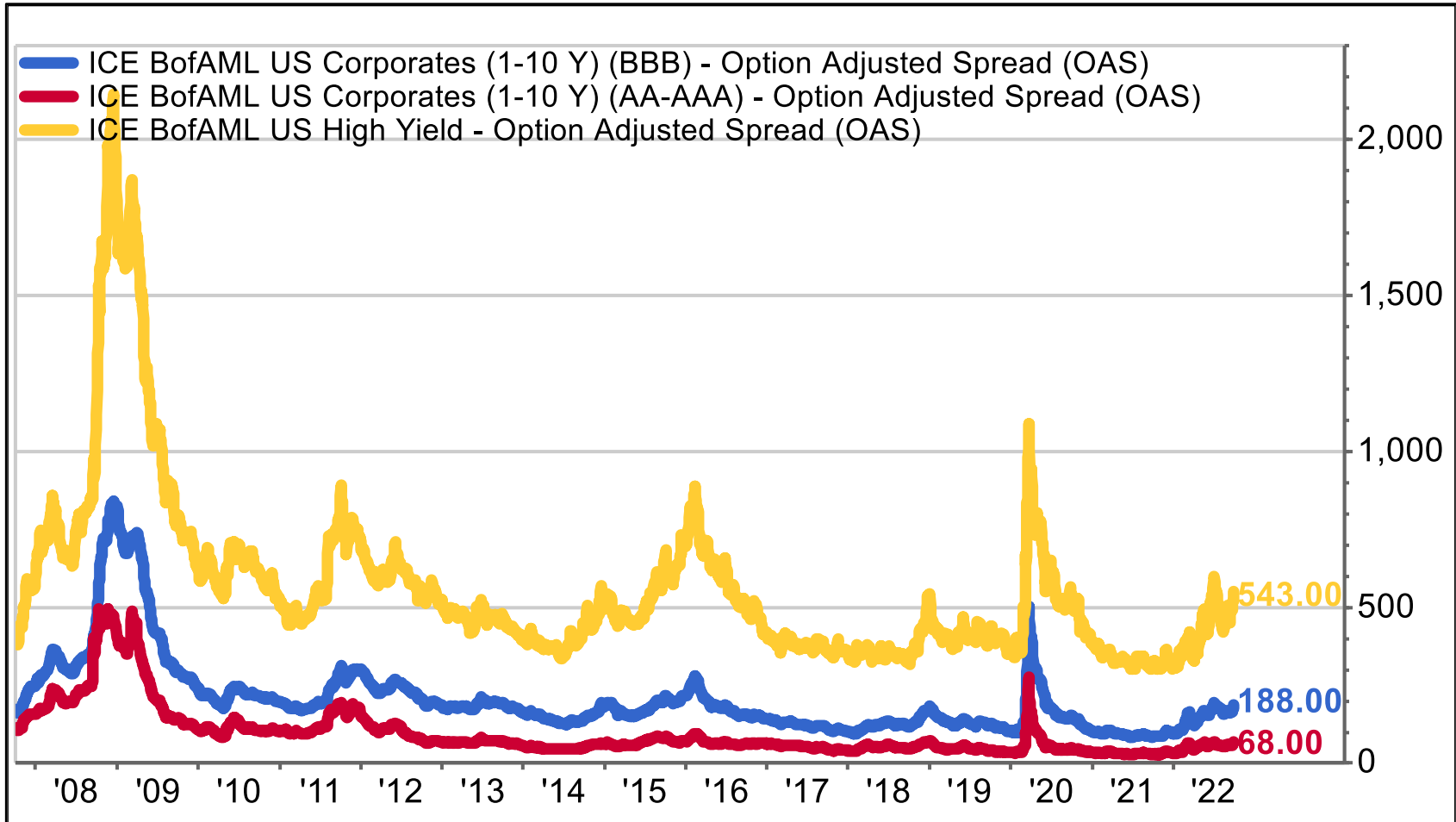
Global Fixed Income- Government Yields



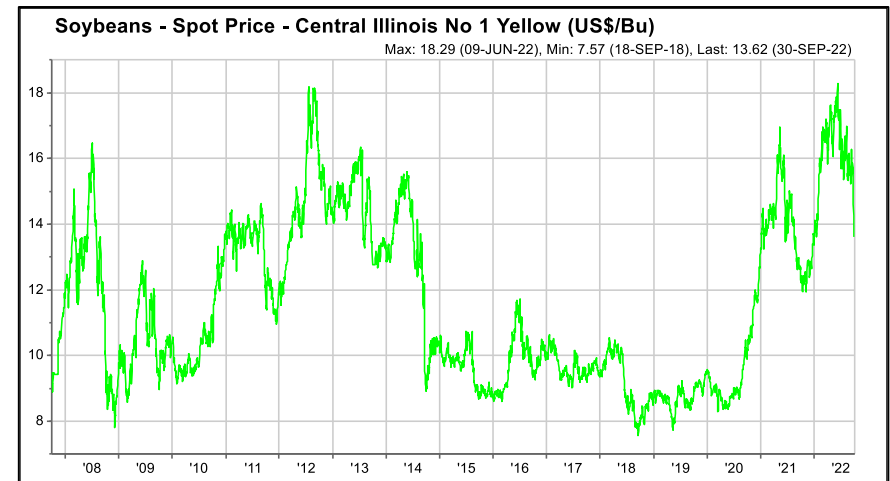
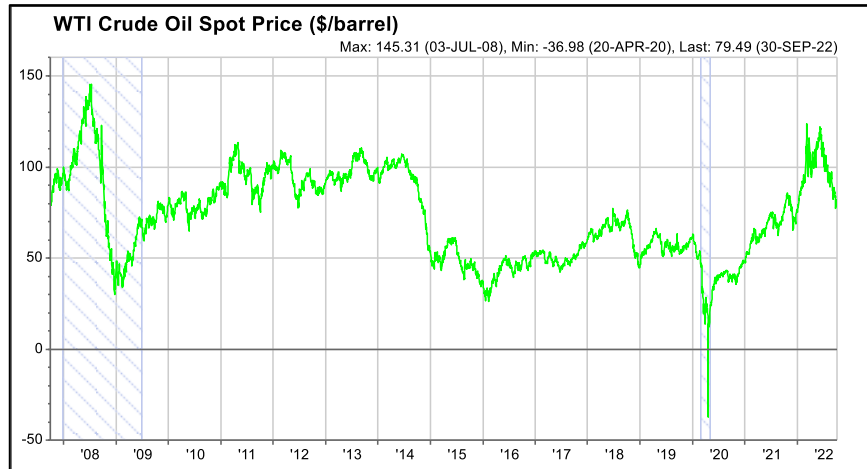
- Yields on sovereign debt increased in September as central banks continue to hike rates.



Credit Market - Corporate Spreads



- Spreads increased in September.



- As of 9/30/2022, WTI Crude: \$79.49/Barrel; Gold: \$1671.75 Troy Oz; Copper: \$7647/MT; Soybean: \$13.62/Bu.

U.S. Dollar per Euro

— Exchange Rate USD per EUR



U.S. Dollar per British Pounds

— Exchange Rate USD per GBP



Japanese Yen per U.S. Dollar

— Exchange Rate JPY per USD



China Renminbi per U.S. Dollar

— Exchange Rate CNY per USD



- As of 9/30/2022, FX rates are: 0.98 USD/EUR, 1.12 USD/GBP, 144.75 JPY/USD, 7.09 CNY/USD.
- The dollar has been the strongest performing major currency on the year.

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