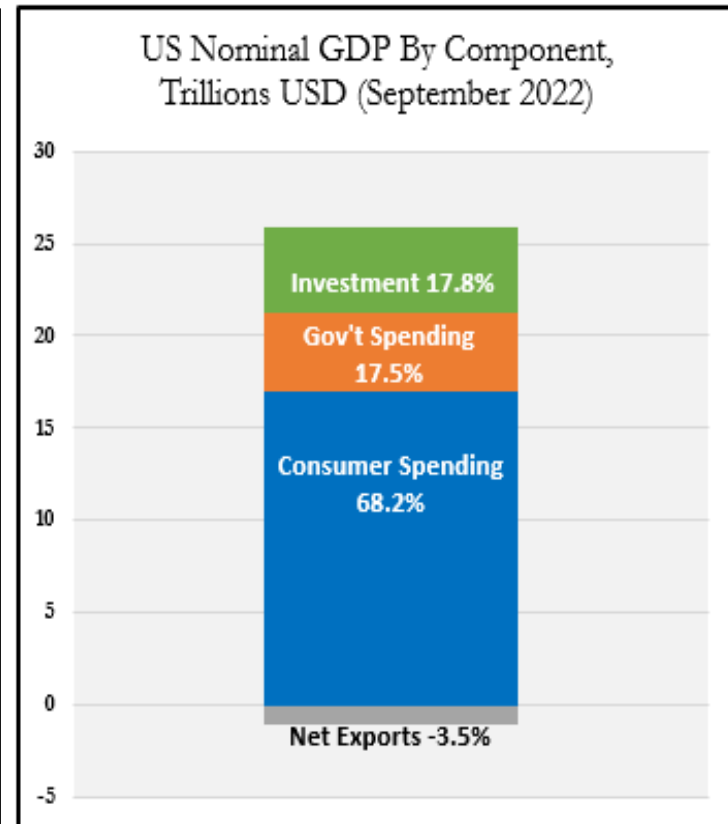
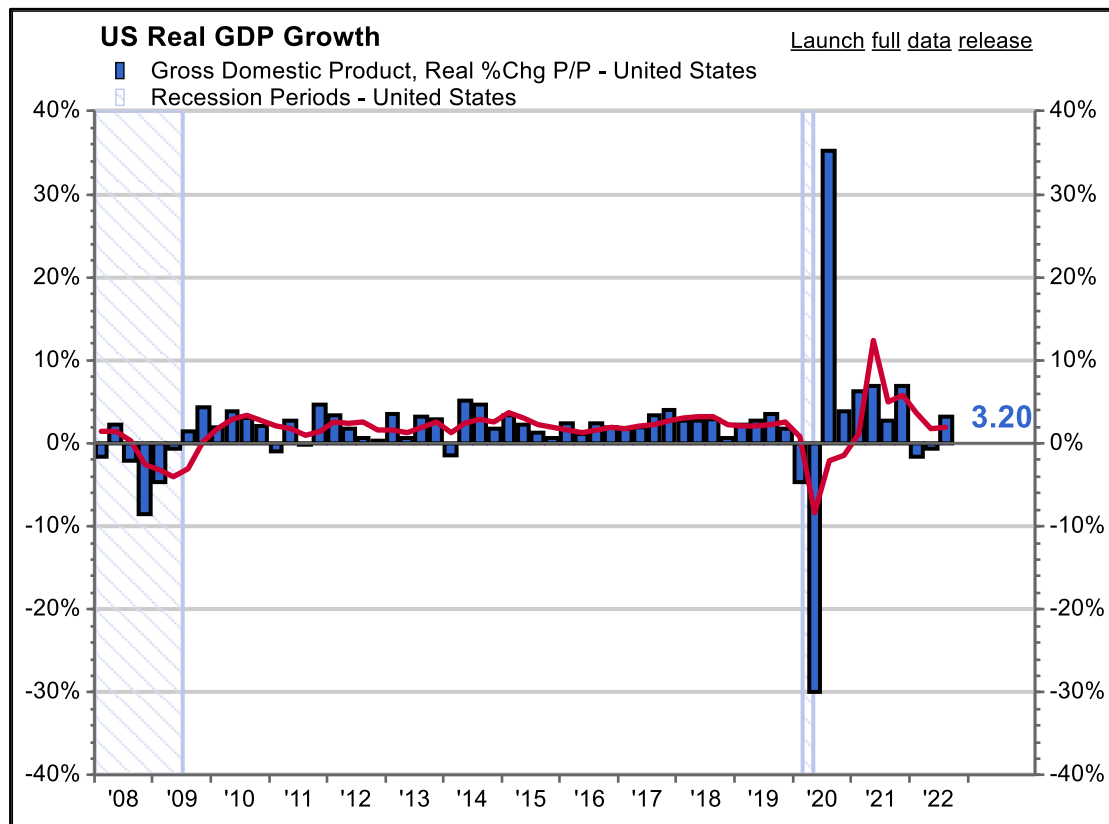


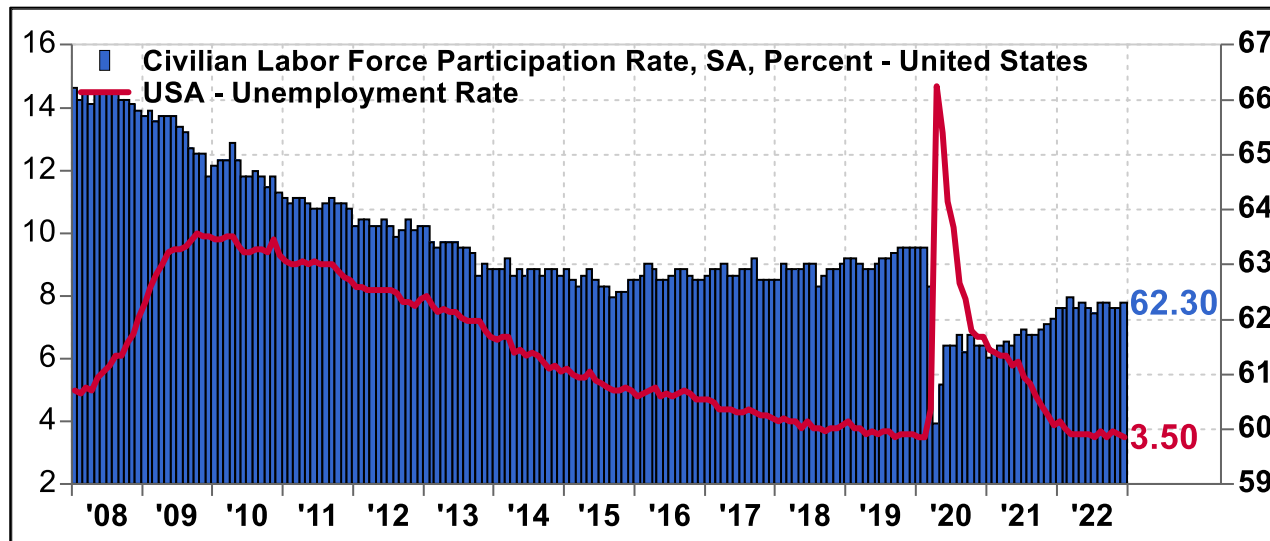
JULEX MACRO CHART BOOK

December 2022

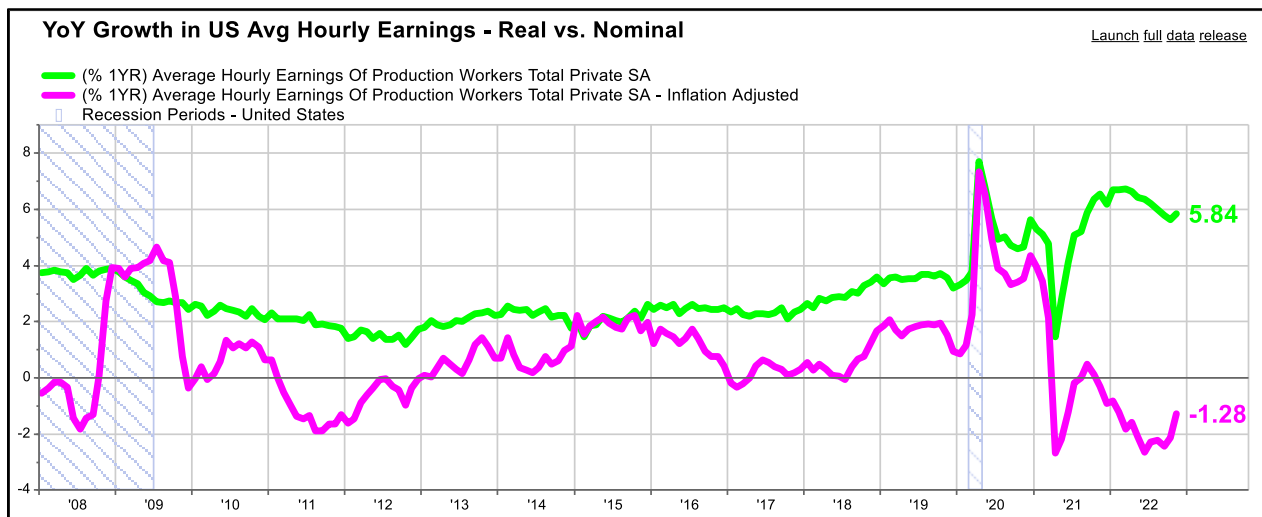
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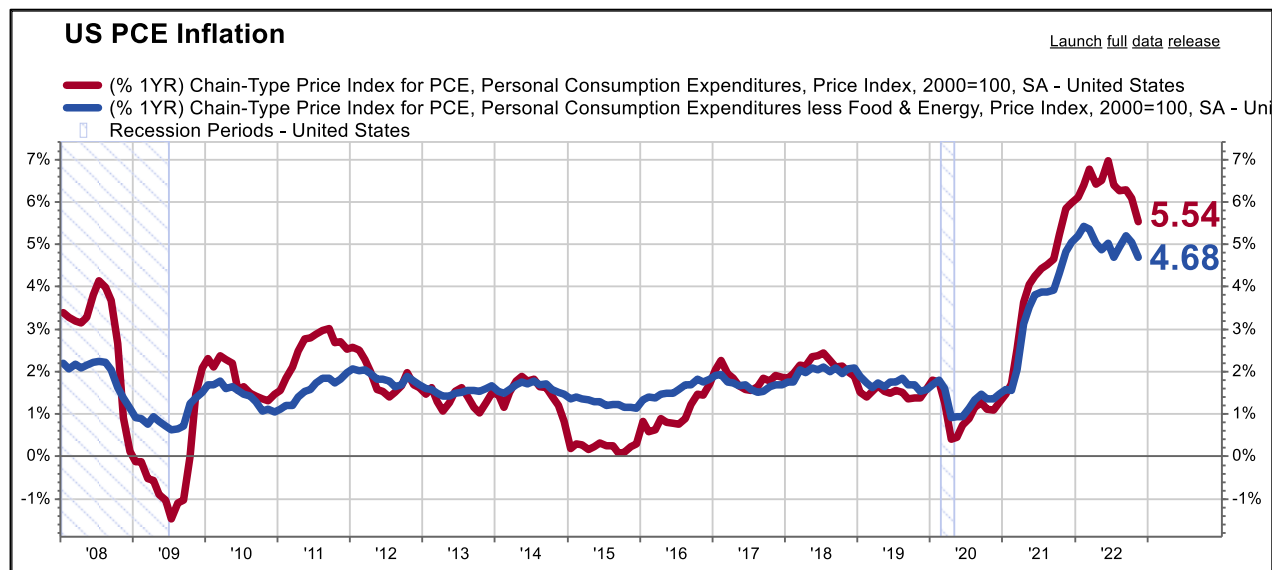
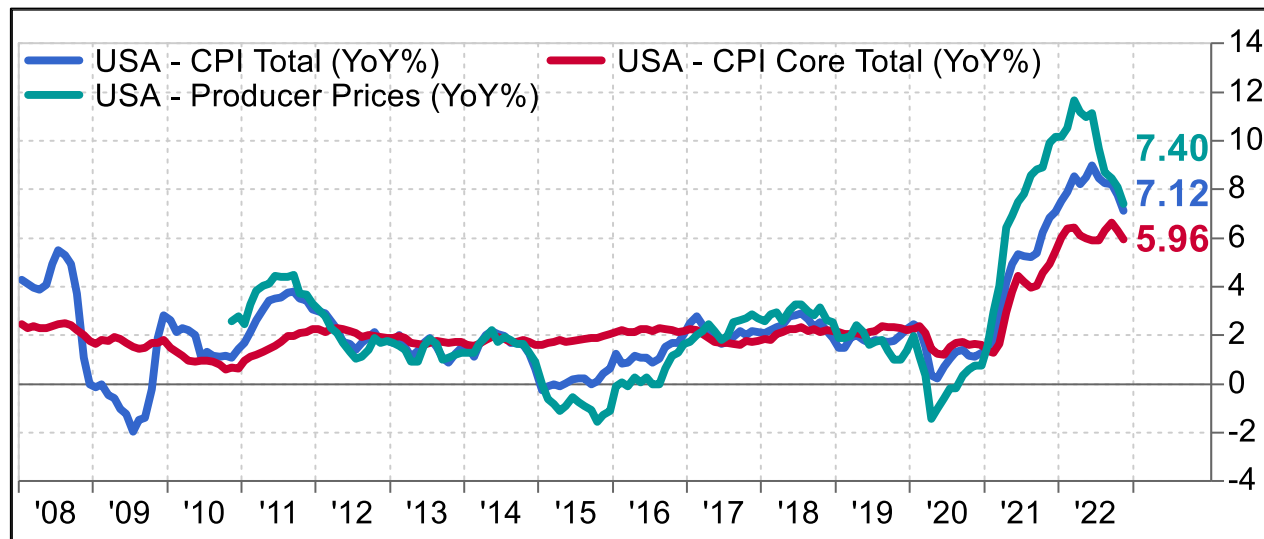
- The US economy grew by 2.9% in Q3 2022, easing short-term calls for recession.



- The December jobs report saw the addition of some 223,000 jobs, better than expectations. The unemployment rate shrunk to just 3.5% as the labor force increased to 62.3%.
- Real wage growth remains significantly negative.

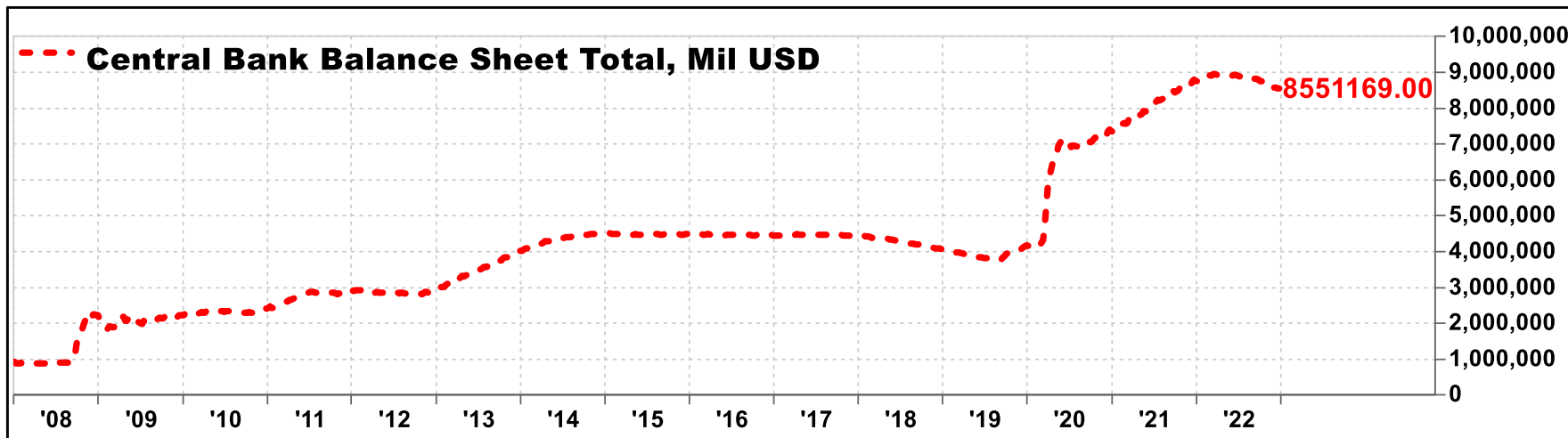
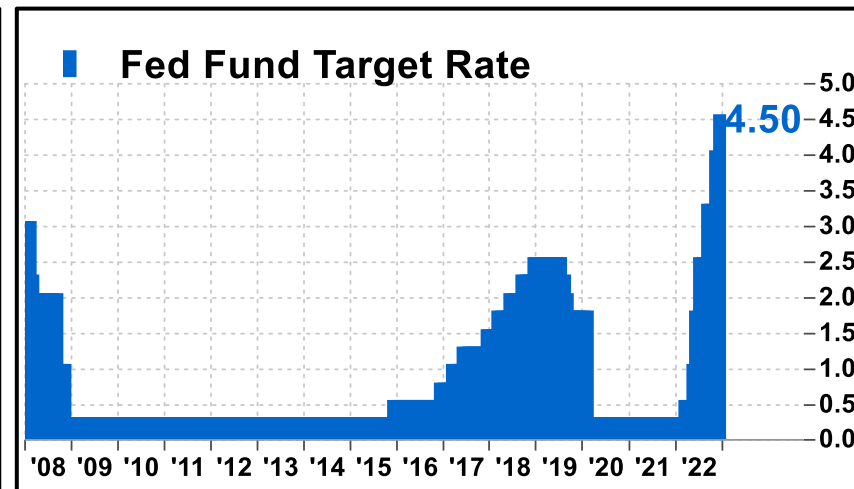
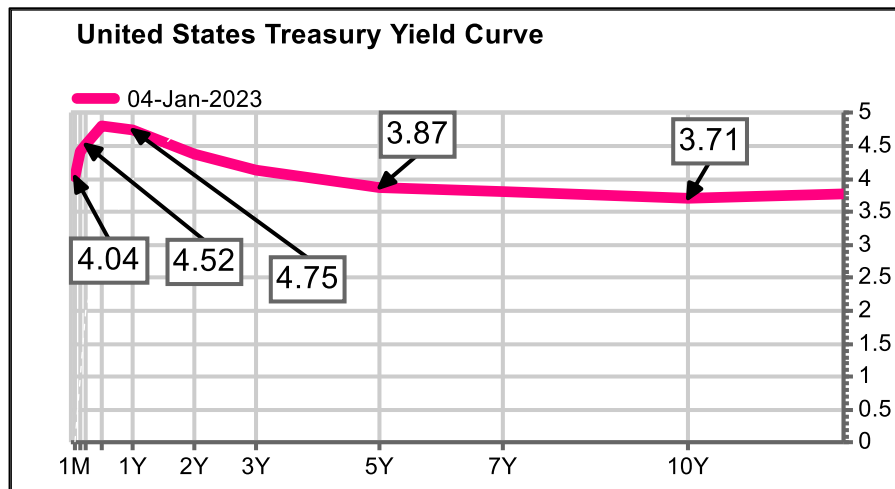


US Economy - Inflation



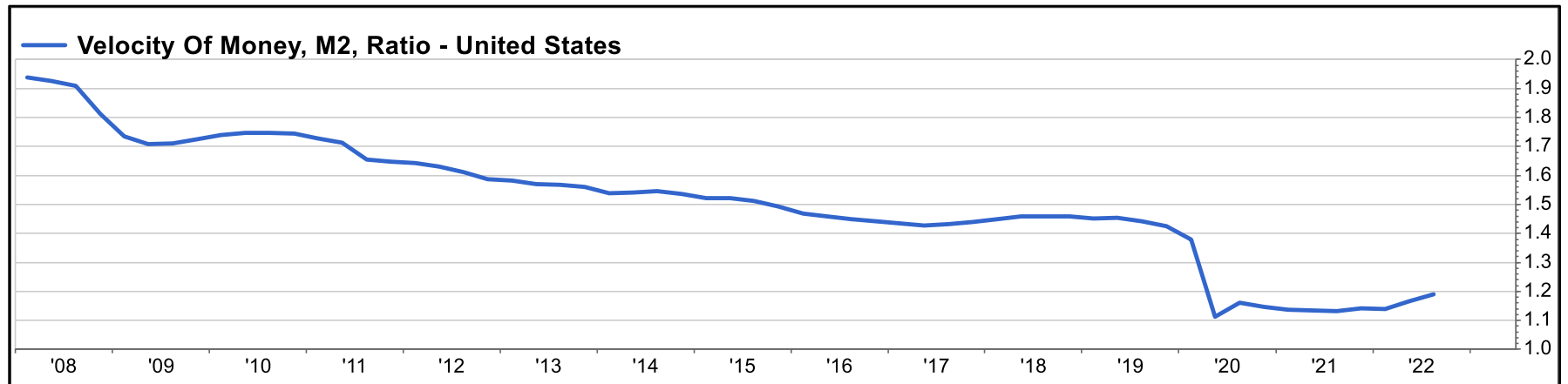
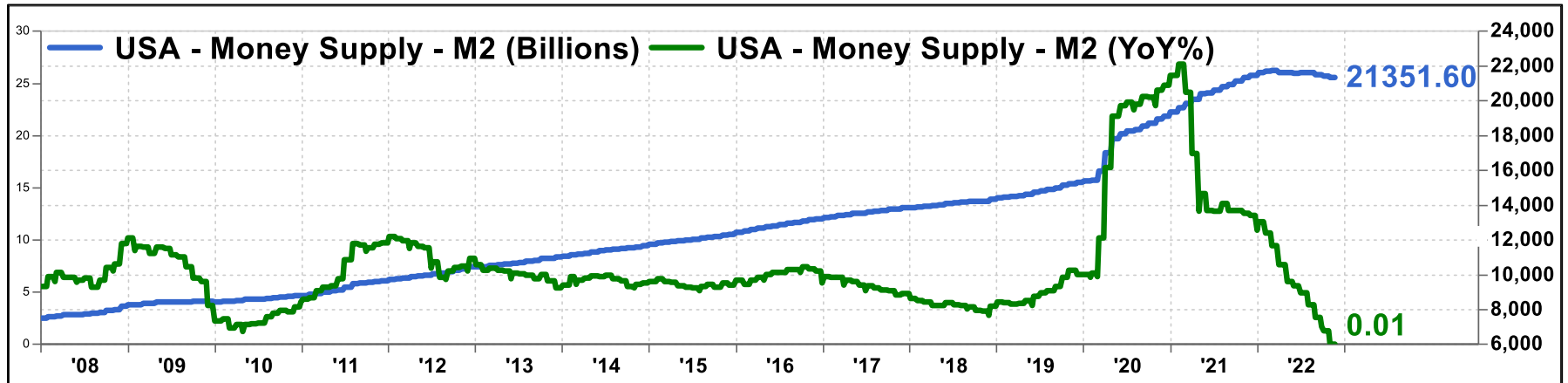
- Inflation continues to be a dominant concern, though has begun to trend down.
- Powell and the Fed have repeatedly telegraphed their willingness to raise rates as much as necessary in order to bring inflation back to 2% growth, though there are growing expectations that the long-term inflation rate better belongs at 3% annually.

US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The Fed has remained steadfast in its commitment to raising rates. Real borrowing costs are positive for the first time in years following the Fed's latest increase in rates.

US Economy - Monetary Policies (Cont.)



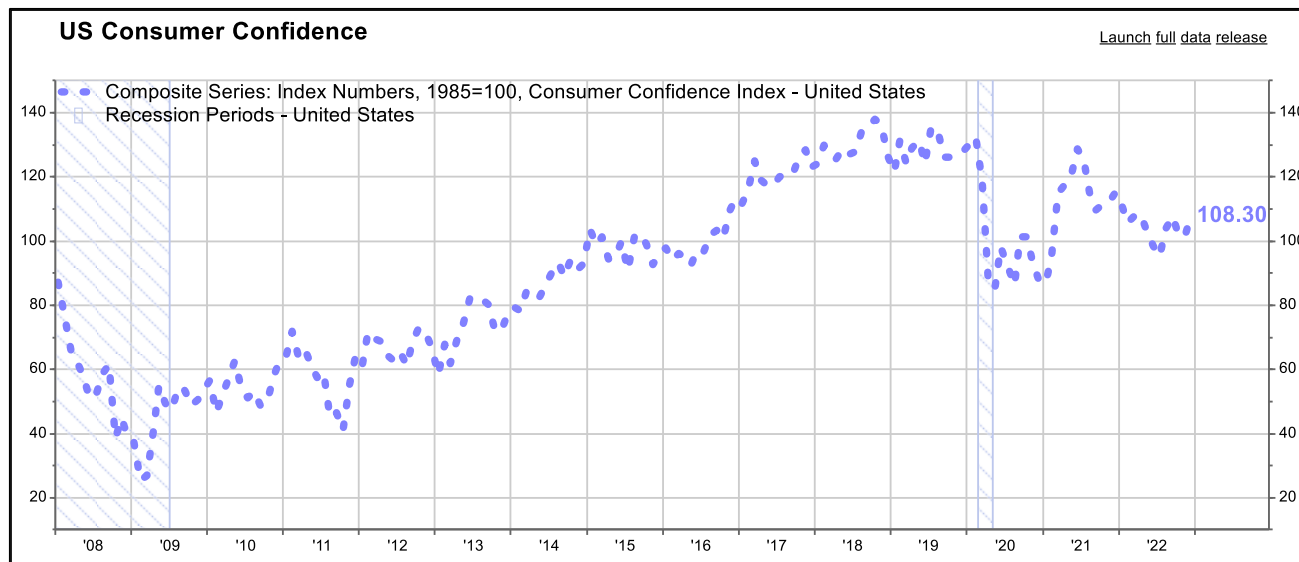
- The money supply has gradually begun to decrease as the Fed continues it's tightening cycle.

US Economy - Fiscal Policies

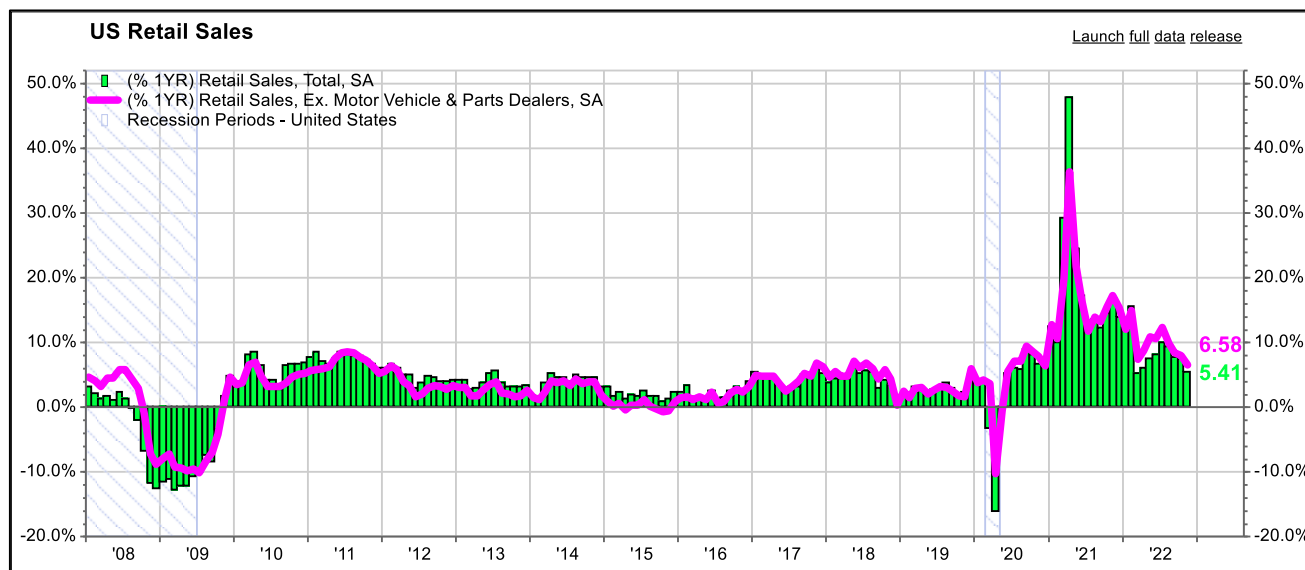
| | 2022 (Projected) | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 |

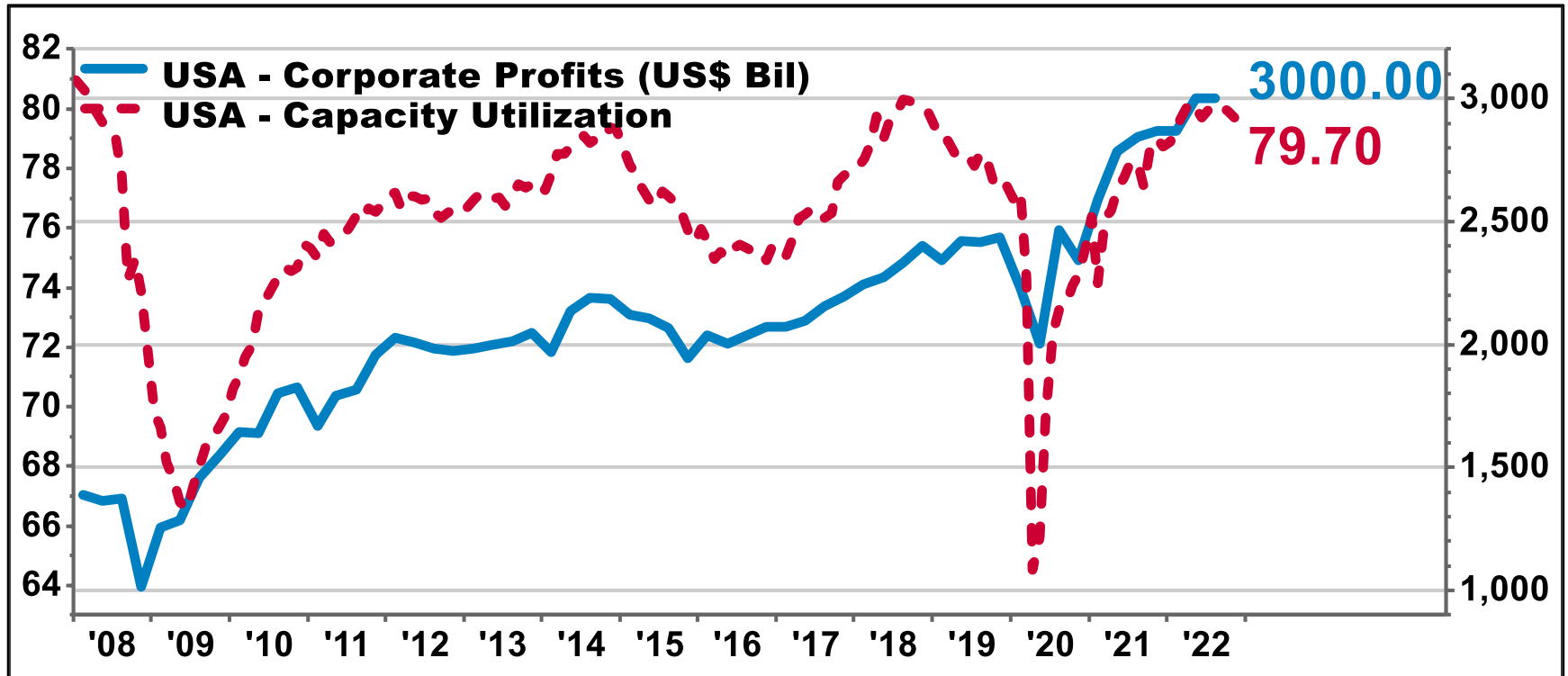
- President Biden's plan to canceled up to \$10,000 per person in student loan debts was halted in courts, though the Biden administration plans to fight the ruling in the Supreme Court.

US Economy - Consumption



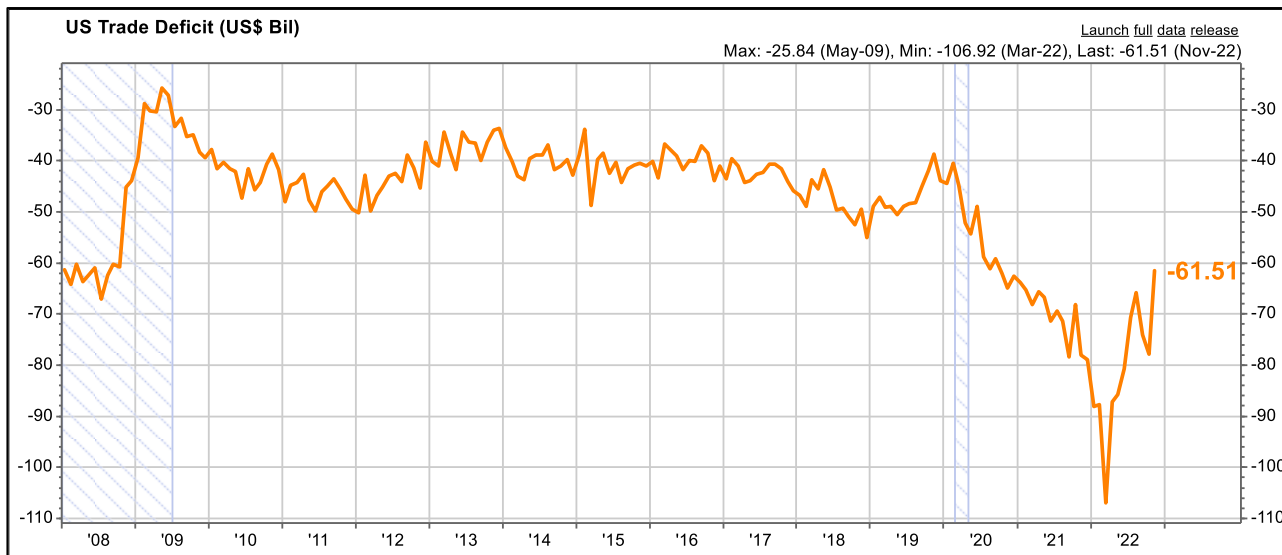
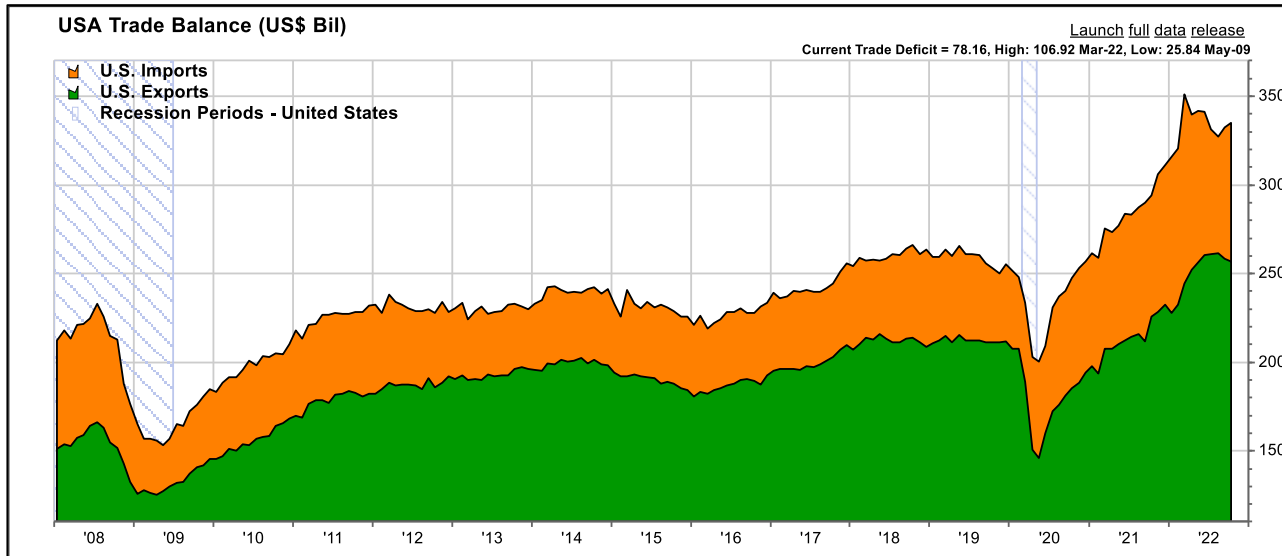
- U.S. retail sales have seen substantial YoY increases since this time last year even as consumer confidence has been falling for over a year.





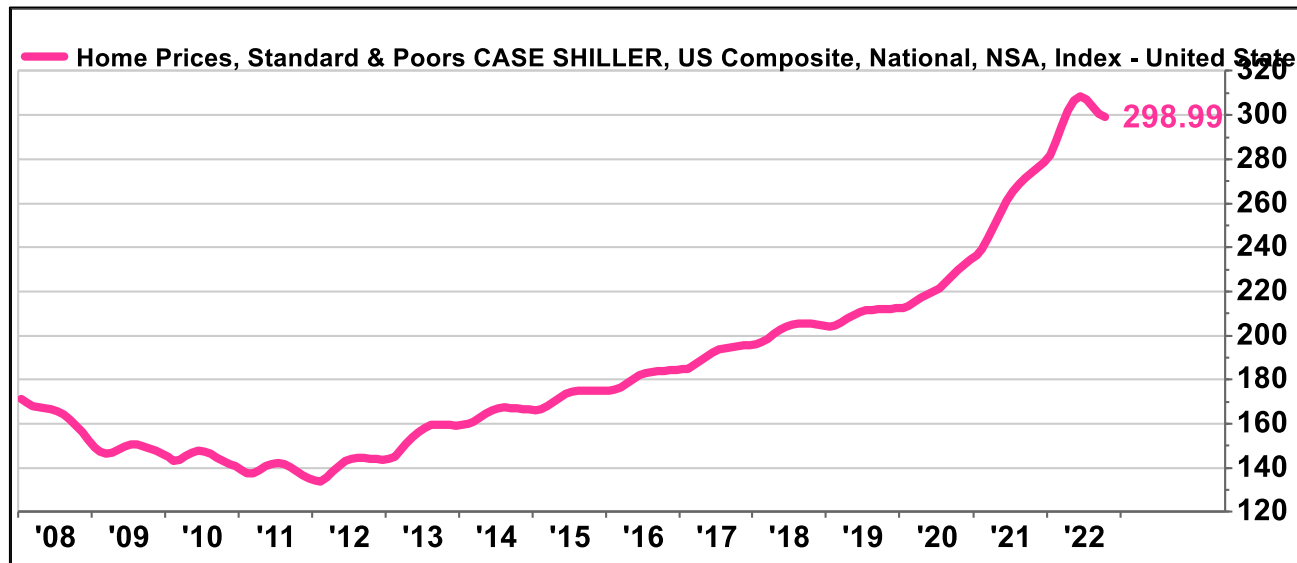
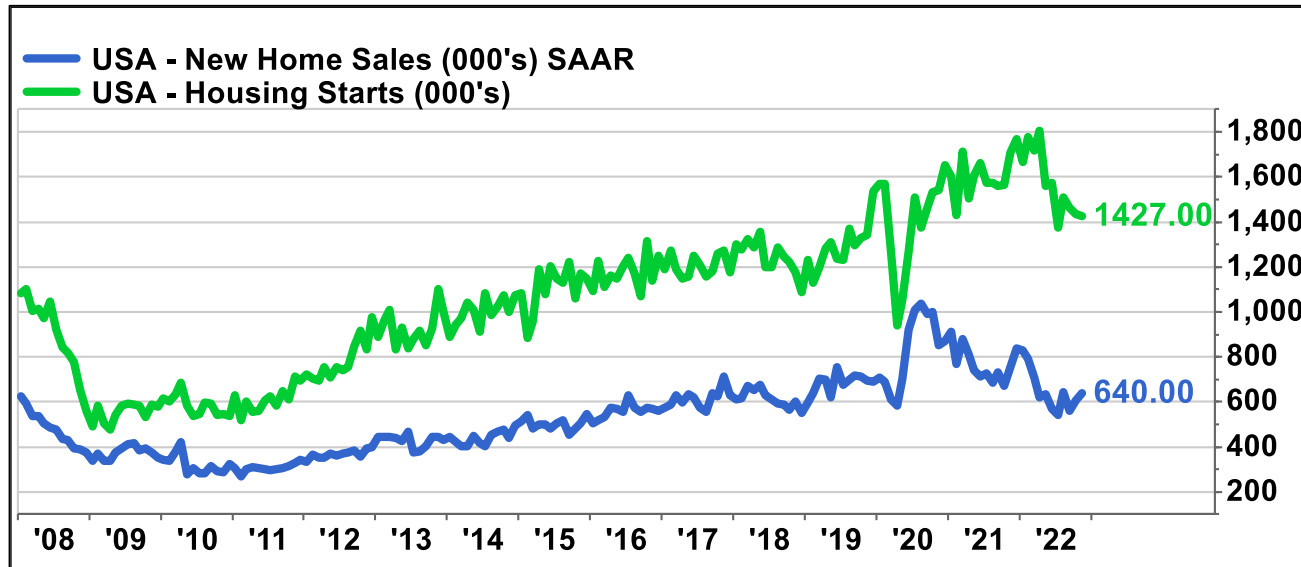
- The estimated earnings growth rate for S&P 500 companies is -4.1% in Q4 2022.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade



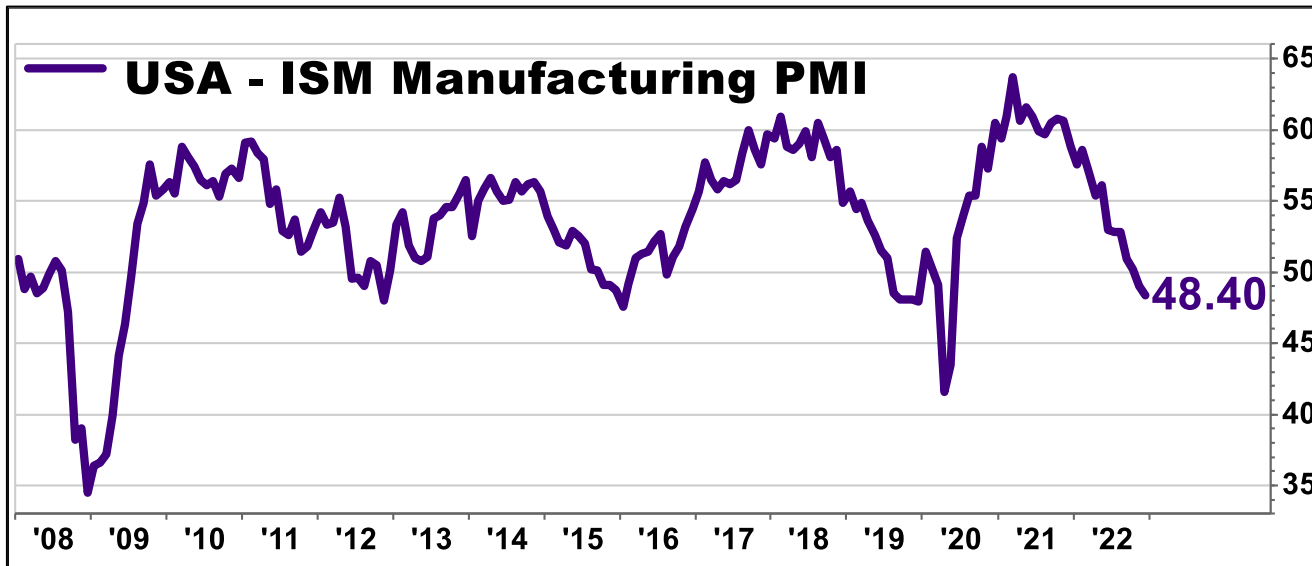
- The most recently available November data showed a rebound in net exports as exports grew faster than imports.

US Economy – Housing Market

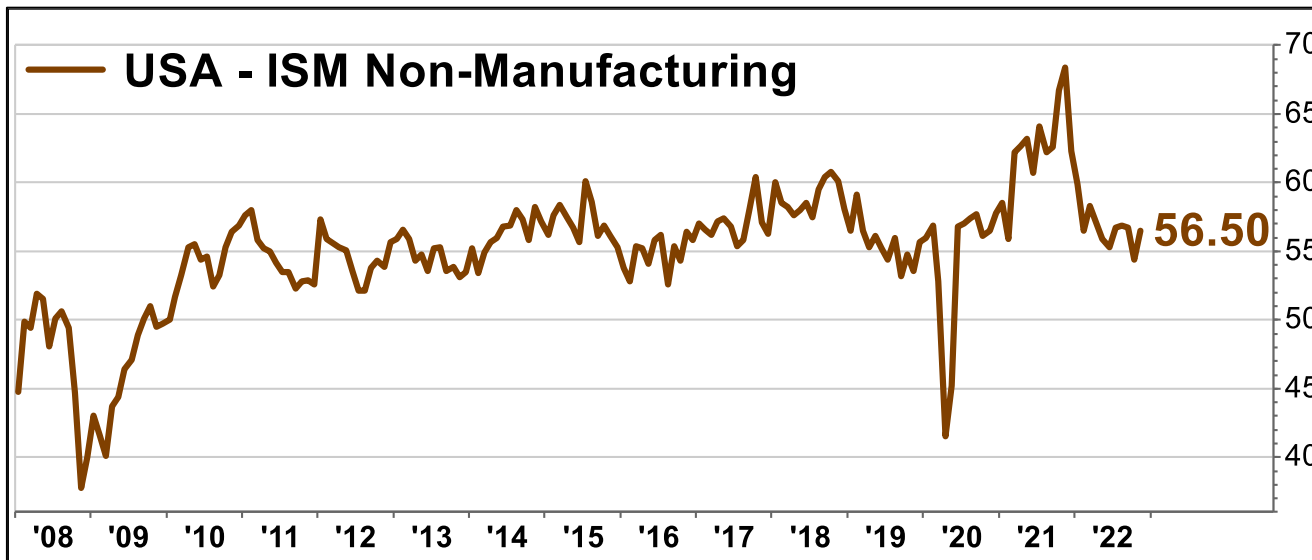


- Home prices have stalled as increasing mortgage rates have put downward pressure on demand.
- The median sales price of homes in the United States was over \$455,000 in Q3, according to the St. Louis Fed.

US Economy – Leading Indicators and Surveys



- The Purchasing Manager Indexes in manufacturing continued to decrease in 2022.

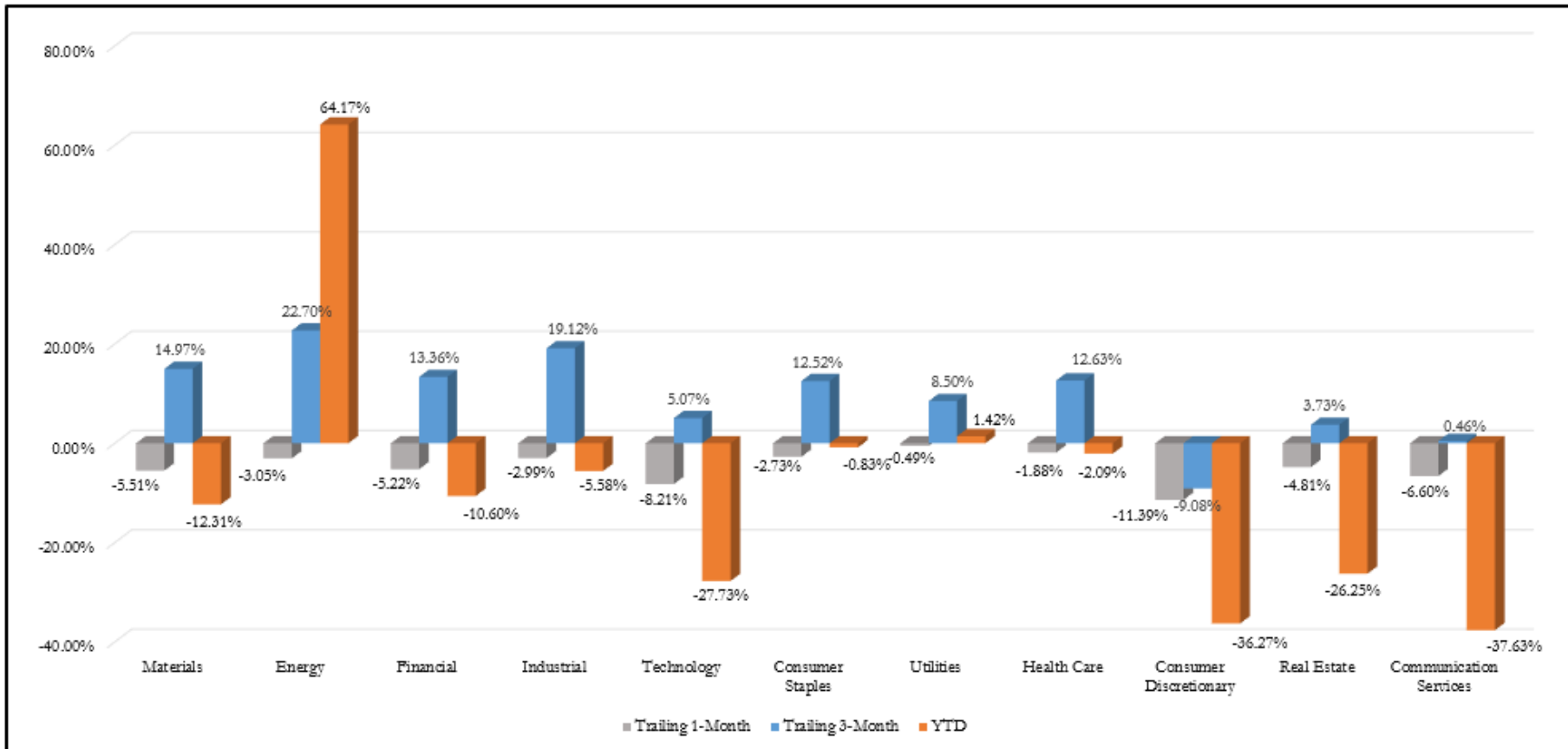


Asset Class Performance

| 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% | -18.17% | 7.57% | -5.76% |
| US Small Cap | IWM | 14.59% | -11.11% | 25.39% | 20.03% | 14.54% | -20.48% | 6.21% | -6.52% |
| Large Cap Value | IVE | 15.25% | -9.19% | 31.63% | 1.21% | 24.72% | -5.40% | 13.51% | -3.89% |
| Large Cap Growth | IVW | 27.22% | -0.19% | 30.77% | 33.19% | 31.80% | -29.52% | 1.35% | -7.63% |
| Mid Cap Value | IWS | 13.15% | -12.41% | 26.74% | 4.80% | 28.10% | -12.28% | 10.26% | -5.11% |
| Mid Cap Growth | IWP | 24.94% | -4.87% | 35.04% | 35.24% | 12.60% | -26.90% | 6.88% | -6.03% |
| Small Cap Value | IWN | 7.69% | -12.99% | 22.01% | 4.66% | 27.96% | -14.75% | 8.26% | -6.60% |
| Small Cap Growth | IWO | 22.25% | -9.42% | 28.48% | 34.68% | 2.54% | -26.26% | 4.07% | -6.30% |
| International Equity | EFA | 25.10% | -13.81% | 22.03% | 7.59% | 11.46% | -14.35% | 17.66% | -1.82% |
| Emerging Markets Equity | VWO | 31.48% | -14.77% | 20.76% | 15.19% | 1.30% | -17.99% | 8.56% | -2.23% |
| US REITs | VNQ | 4.91% | -6.02% | 28.87% | -4.68% | 40.52% | -26.24% | 4.34% | -5.03% |
| Infrastructure MLP | AMLP | -7.92% | -12.62% | 5.98% | -32.19% | 39.03% | 25.53% | 6.09% | -4.94% |
| Gold | GLD | 12.81% | -1.94% | 17.86% | 24.81% | -4.15% | -0.77% | 9.68% | 2.93% |
| Commodity | DJP | 0.74% | -13.07% | 7.63% | -4.12% | 31.05% | 17.46% | 2.43% | -3.30% |
| High Yield Bond | JNK | 6.48% | -3.27% | 14.88% | 4.95% | 3.99% | -12.20% | 4.77% | -1.88% |
| Broad Bond | AGG | 3.55% | 0.10% | 8.46% | 7.48% | -1.77% | -13.02% | 1.58% | -0.87% |
| TIPs | TIP | 2.92% | -1.42% | 8.35% | 10.84% | 5.67% | -12.24% | 1.92% | -1.32% |
| Treasuries | IEF | 2.55% | 0.99% | 8.03% | 10.01% | -3.33% | -15.16% | 0.58% | -1.49% |
| Long Term Treasuries | TLT | 9.18% | -1.61% | 14.12% | 18.15% | -4.60% | -31.24% | -1.89% | -2.63% |
| Short Term Treasuries | SHV | 0.67% | 1.72% | 2.36% | 0.81% | -0.10% | 0.94% | 0.88% | 0.39% |

Note: As of December 31st, 2022.

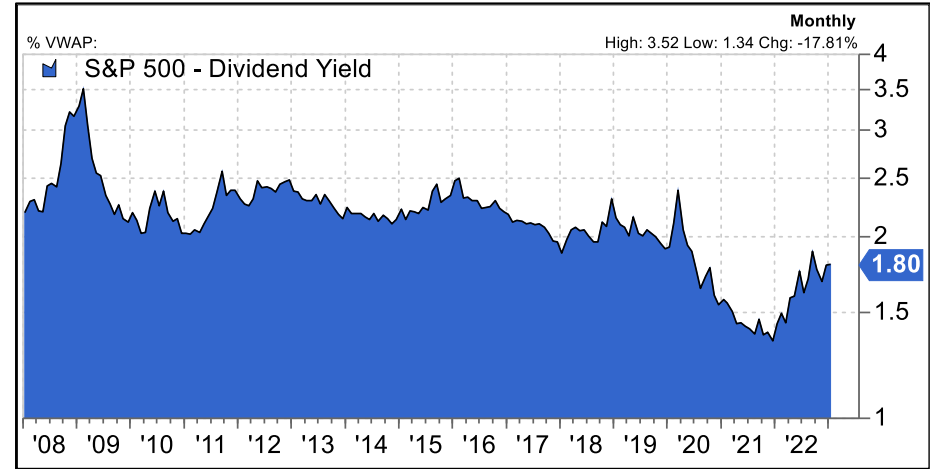
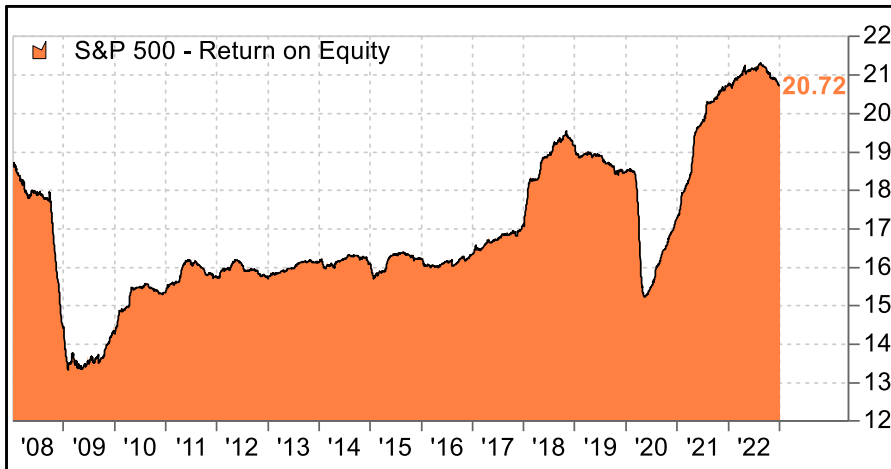
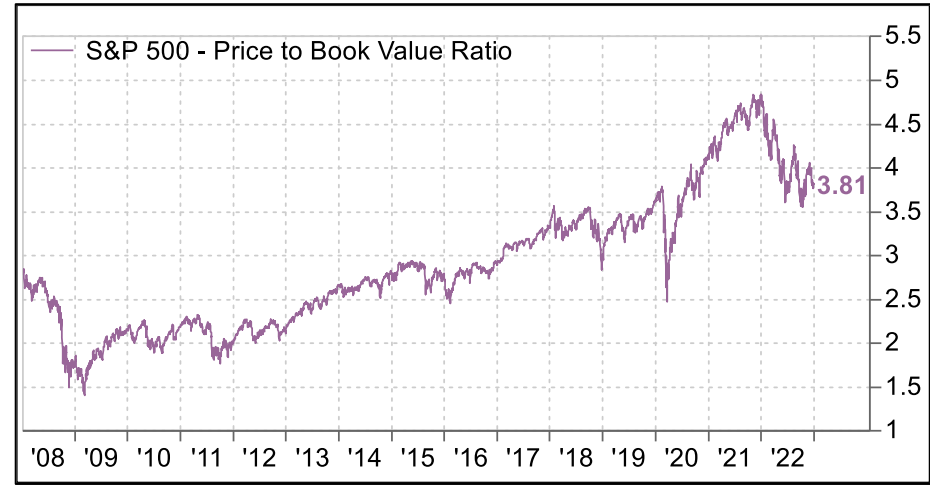
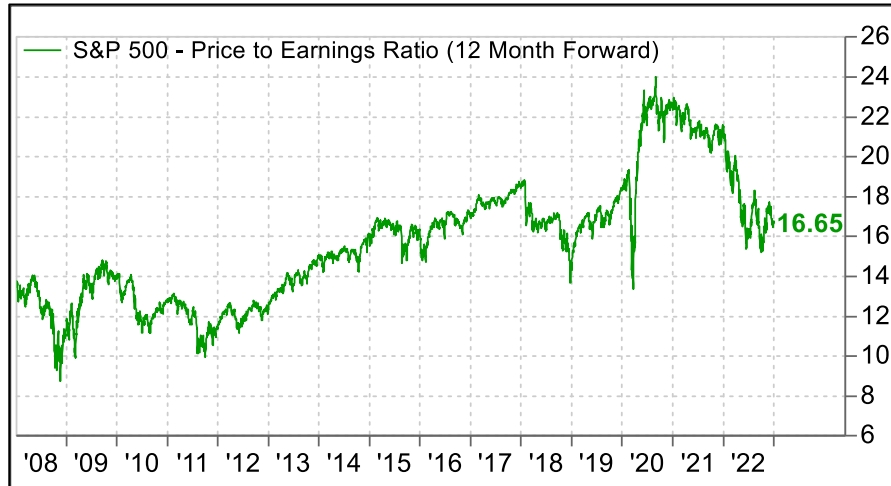
- Gold and cash were the only positive performers on the month. The 60/40 portfolio had its worst year in decades in 2022, as commodities and MLP's were the only positive performers in 2022.



Note: As of December 31st, 2022.

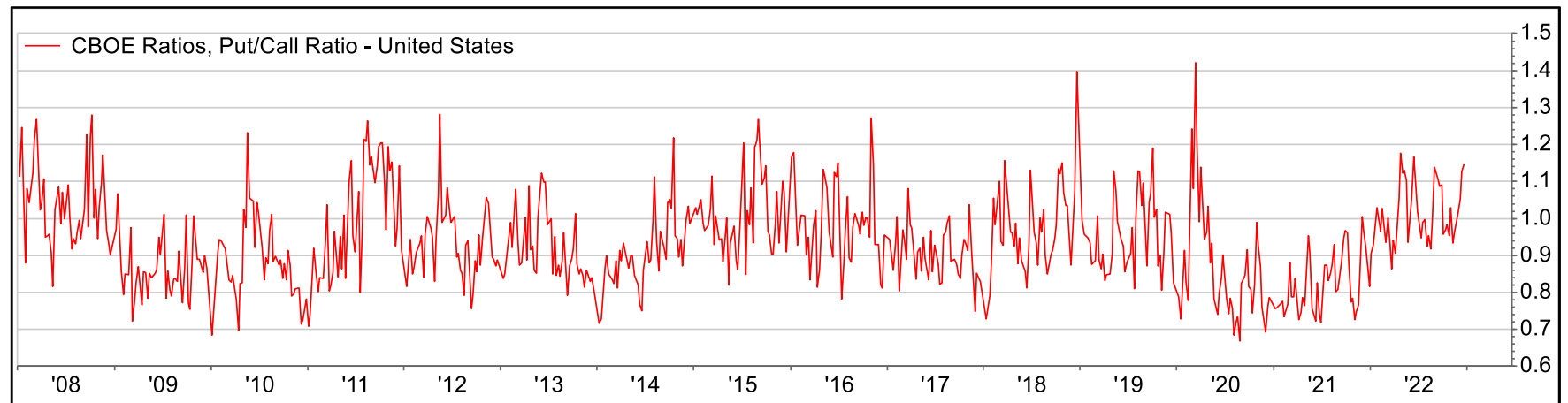
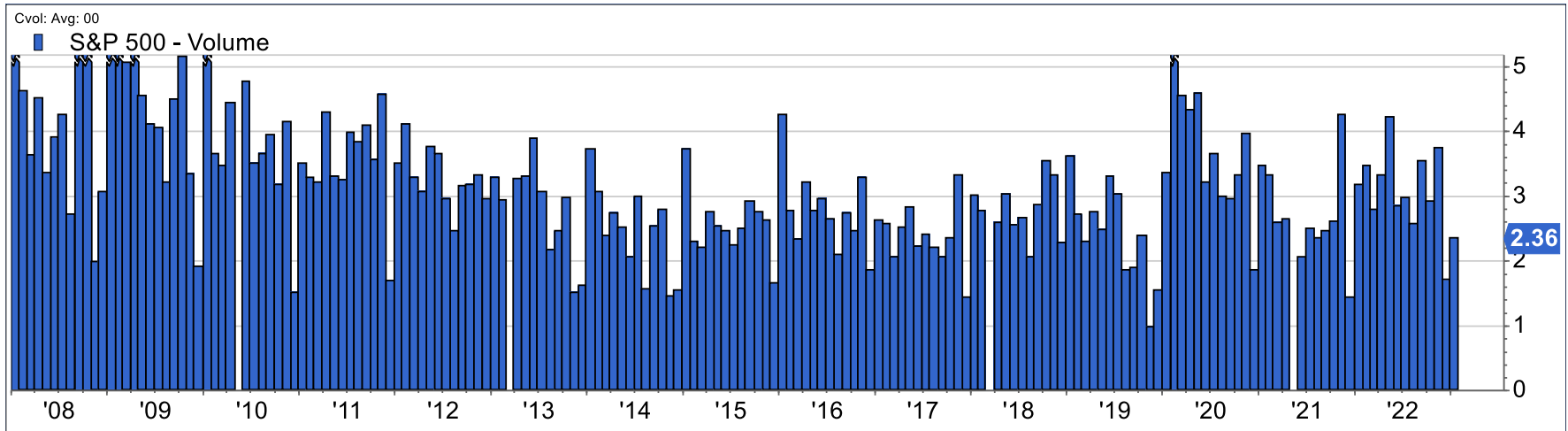
- Energy companies were the only positive performing sector on the year. The S&P 500 Ex-Energy ETF (SPXE) fell 20.57% in 2022

US Equity Market Fundamentals

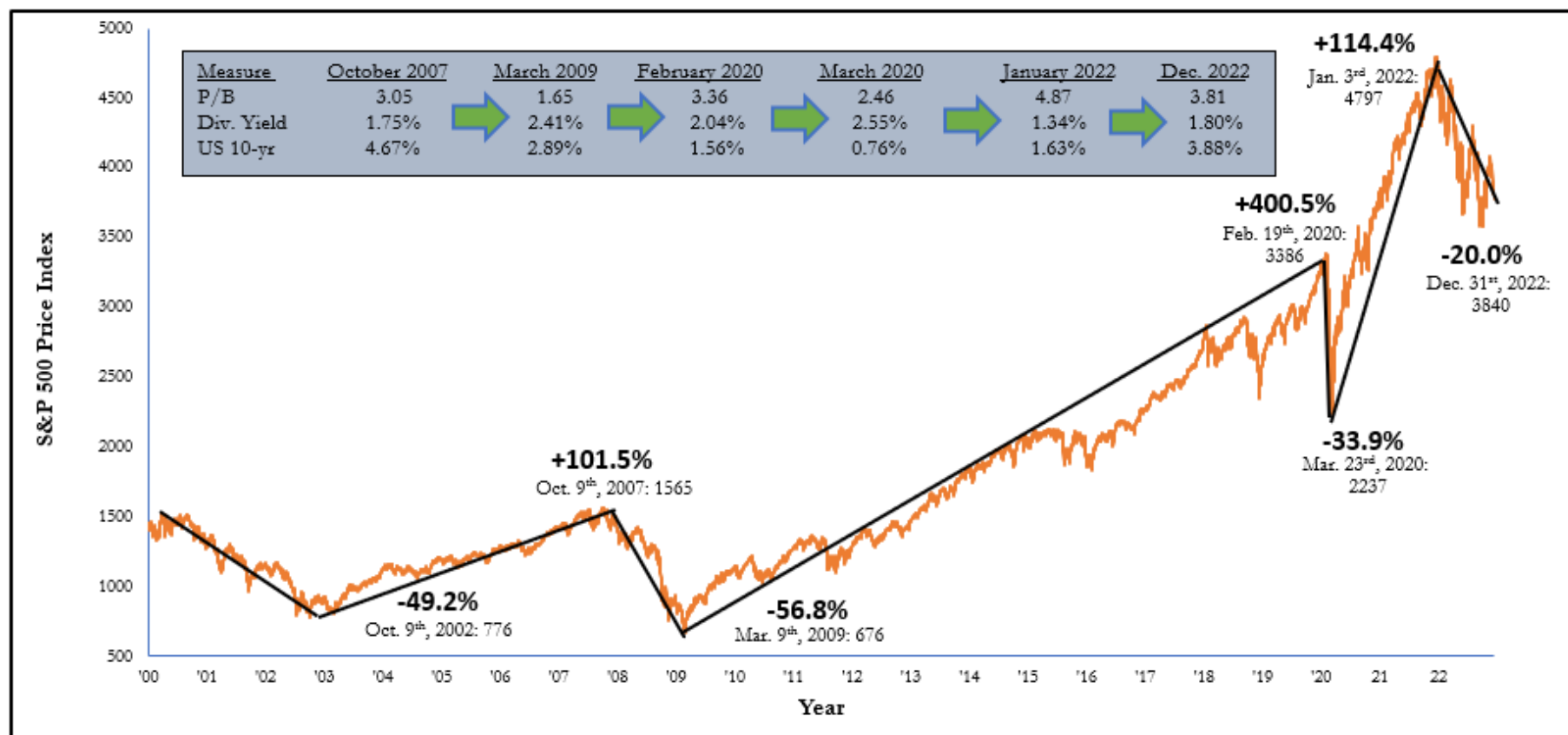


- As a result of market movements, valuations became slightly more attractive in December.

US Equity Market Technicals



- The Put/Call Ratio has been increasing for the past two years despite short-term variation.



Note: As of December 31st, 2022.

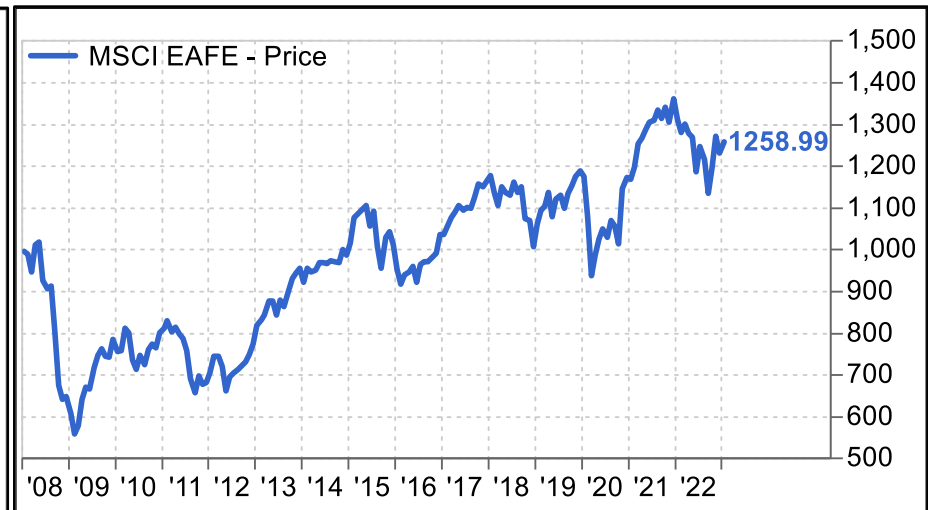
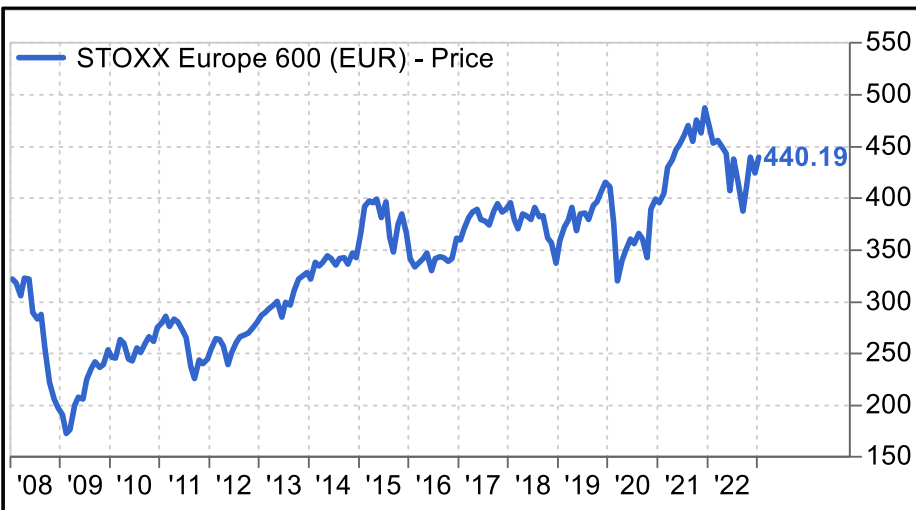
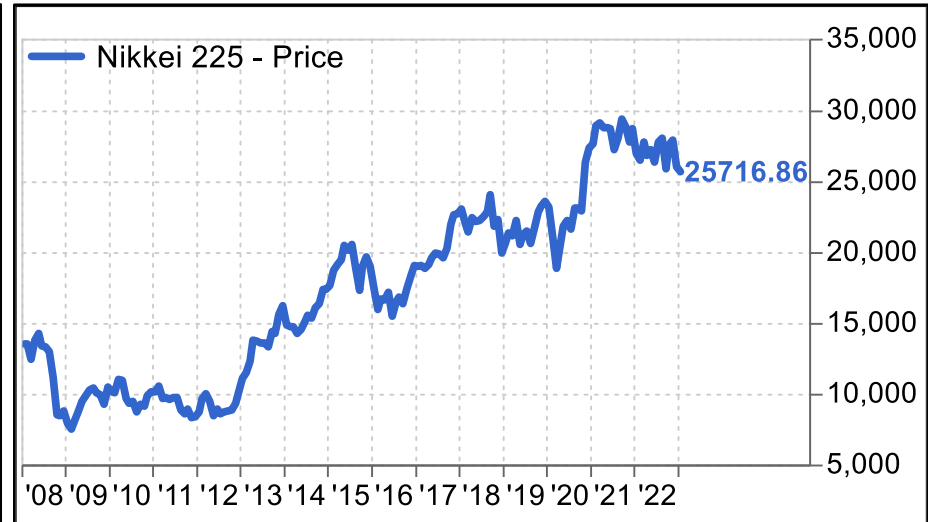
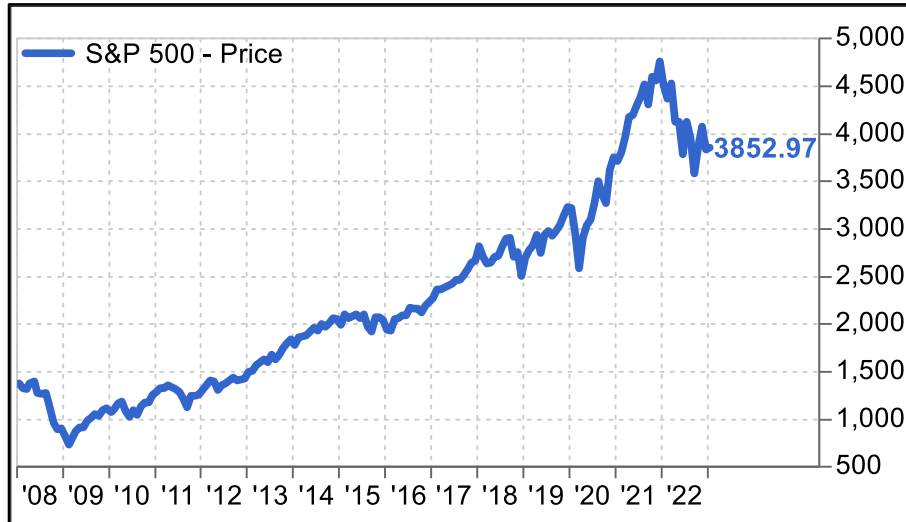
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

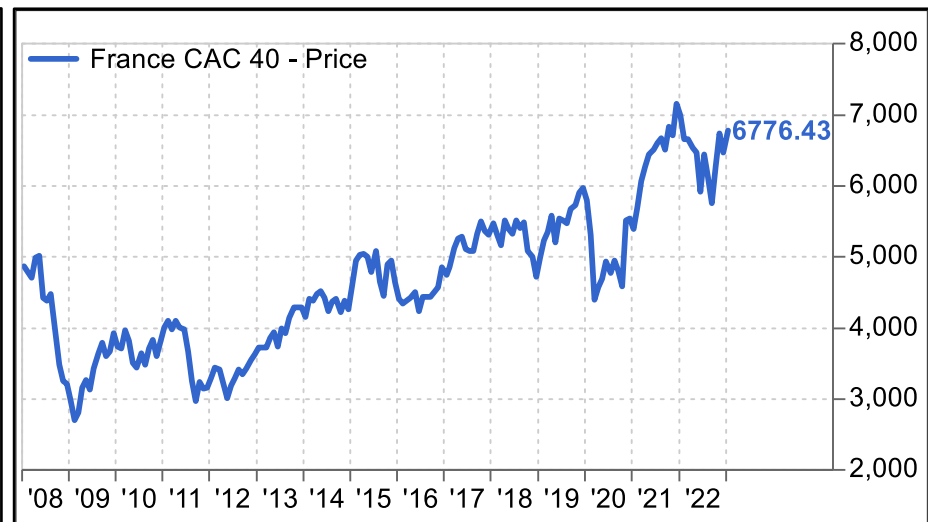
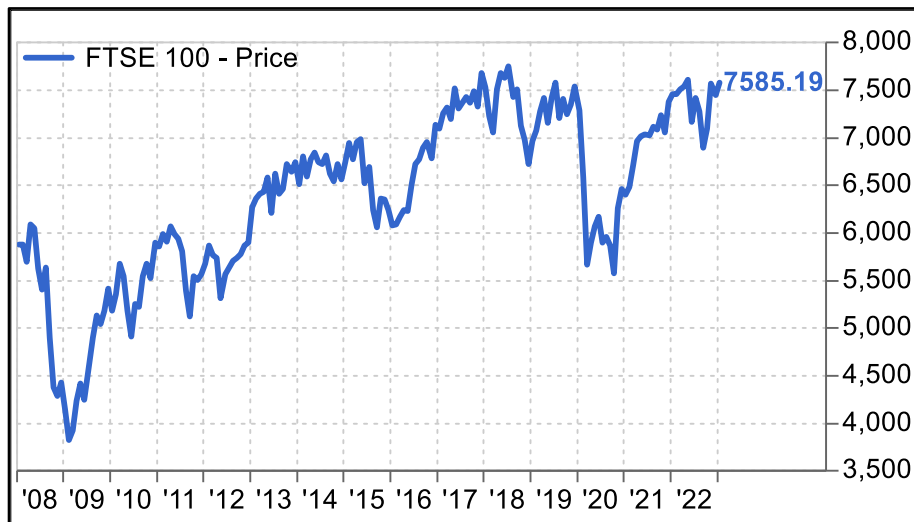
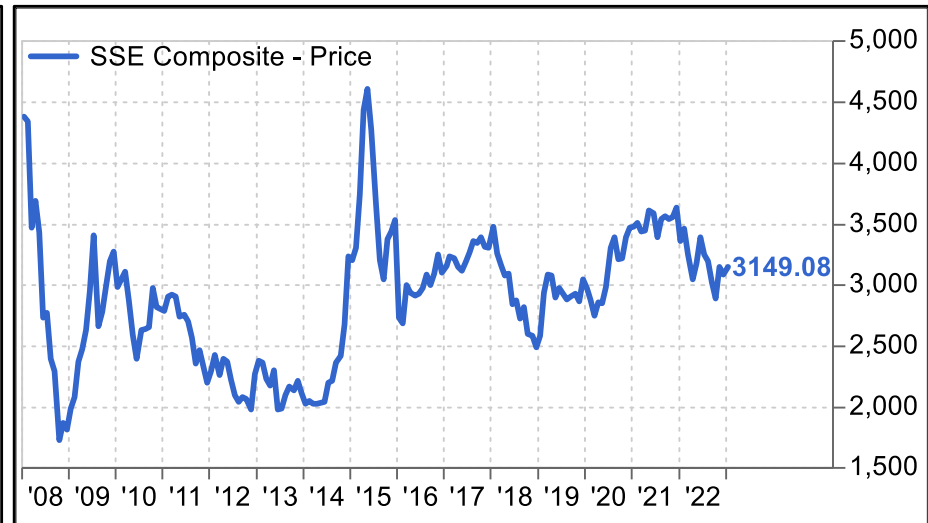
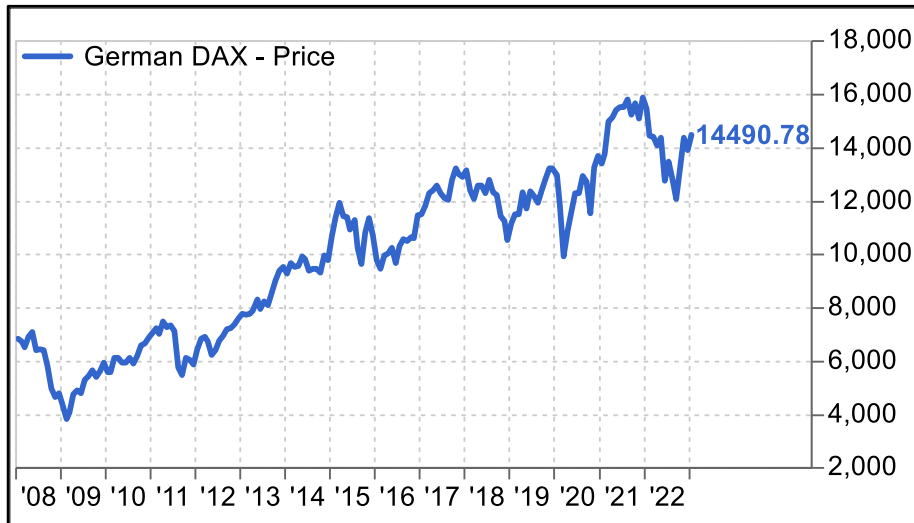
| 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Trailing 3-month | Trailing 1-month |
|--------------------------|---------------------------|--------------------------|-------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| China 54.68% | Brazil -2.56% | United States 31.22% | China 27.78% | United States 28.75% | Brazil 12.35% | Italy 27.19% | China 2.54% |
| India 36.15% | India -4.29% | Brazil 27.65% | United States 18.37% | Canada 27% | England -4.38% | Germany 25.32% | Spain 0.16% |
| France 29.13% | United States -7.56% | Canada 27.56% | Japan 15.41% | France 21.47% | Spain -5.15% | France 24.03% | England -1.3% |
| Italy 28.73% | France -12.88% | Italy 26.97% | Germany 10.56% | India 19.55% | India -7.33% | Spain 23.86% | France -1.6% |
| Germany 27.45% | Japan -14.09% | France 26.67% | India 10.01% | England 18.22% | France -11.99% | England 18.73% | Italy -1.71% |
| Spain 26.99% | England -14.28% | China 23.7% | Canada 5.52% | Italy 14.41% | Canada -12.95% | China 13.26% | Japan -2.22% |
| Japan 24.27% | Spain -15.32% | England 21.25% | France 2.85% | Germany 5.84% | Italy -14.1% | Japan 11.69% | Germany -2.57% |
| Brazil 23.66% | Canada -17.16% | Japan 19.33% | Italy 1.67% | Japan 1.17% | Japan -17.72% | Canada 7.95% | Brazil -4.37% |
| United States 21.70% | Italy -17.19% | Germany 19.15% | Spain -3.96% | Spain 0.27% | United States -18.17% | United States 7.57% | India -5.55% |
| England 21.59% | China -19.77% | Spain 11.91% | England -11.8% | Brazil -17.28% | Germany -22.2% | India 3.88% | Canada -5.64% |
| Canada 15.74% | Germany -21.37% | India 9.99% | Brazil -20.33% | China -21.73% | China -22.76% | Brazil 1.6% | United States -5.76% |
| Emerging Markets 37.40% | Developed Markets -13.81% | Developed Markets 22.03% | Emerging Markets 17.88% | Developed Markets 11.46% | Developed Markets -14.35% | Developed Markets 17.66% | Developed Markets -1.82% |
| Developed Markets 25.10% | Emerging Markets -14.93% | Emerging Markets 17.79% | Developed Markets 7.59% | Emerging Markets -0.61% | Emerging Markets -19.97% | Emerging Markets 10.16% | Emerging Markets -2.5% |

Note: As of Dec 31st, 2022. Numbers reflective of ETF performance.

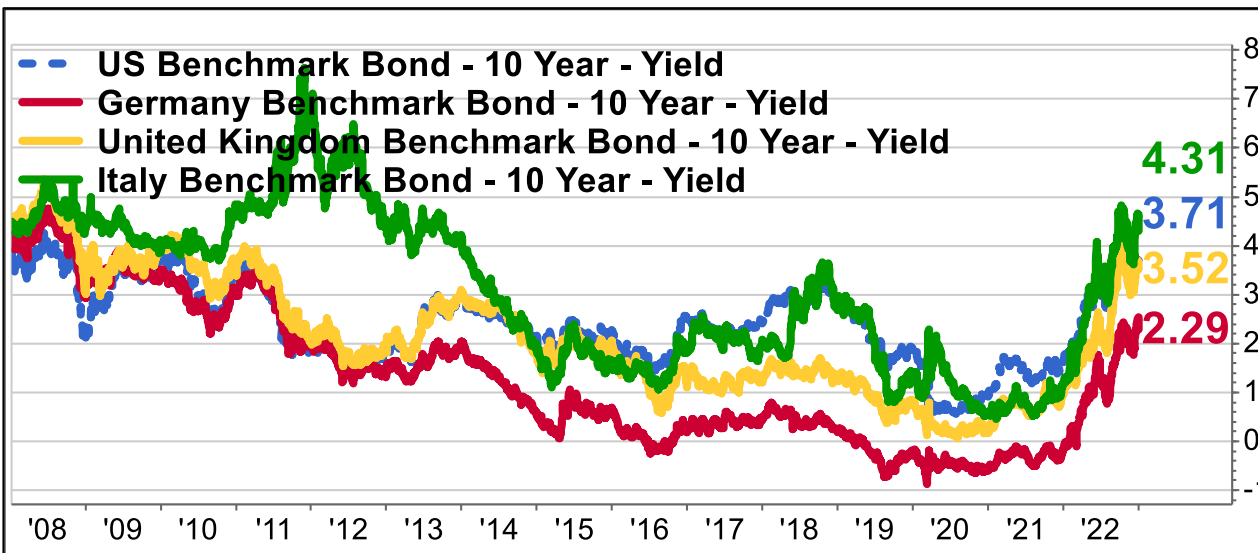
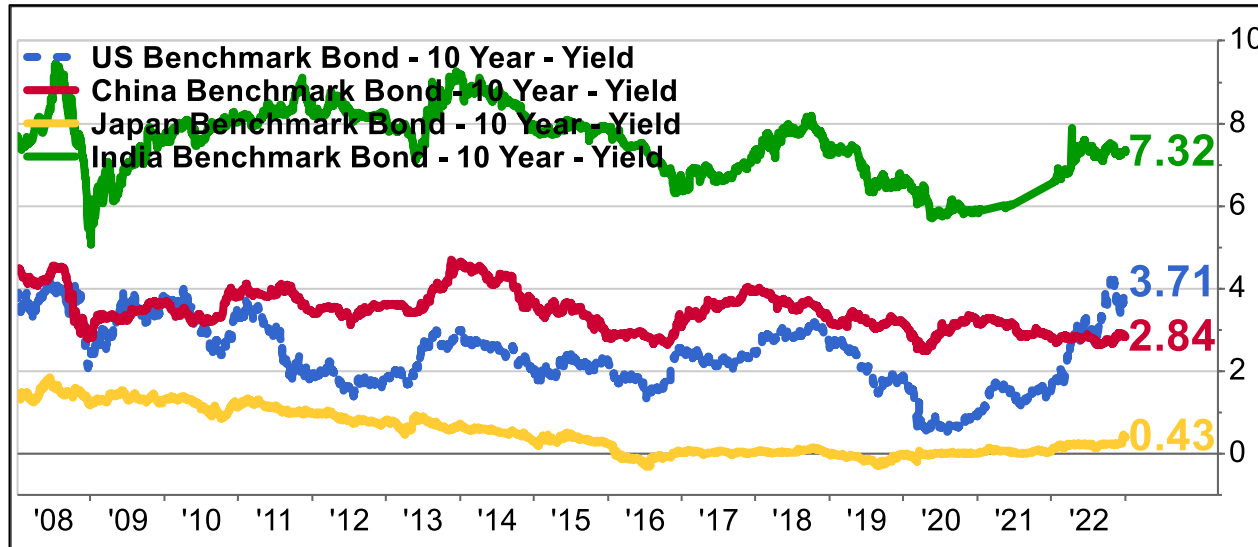
Global Equity- Major Indices



Global Equity- Major Indices

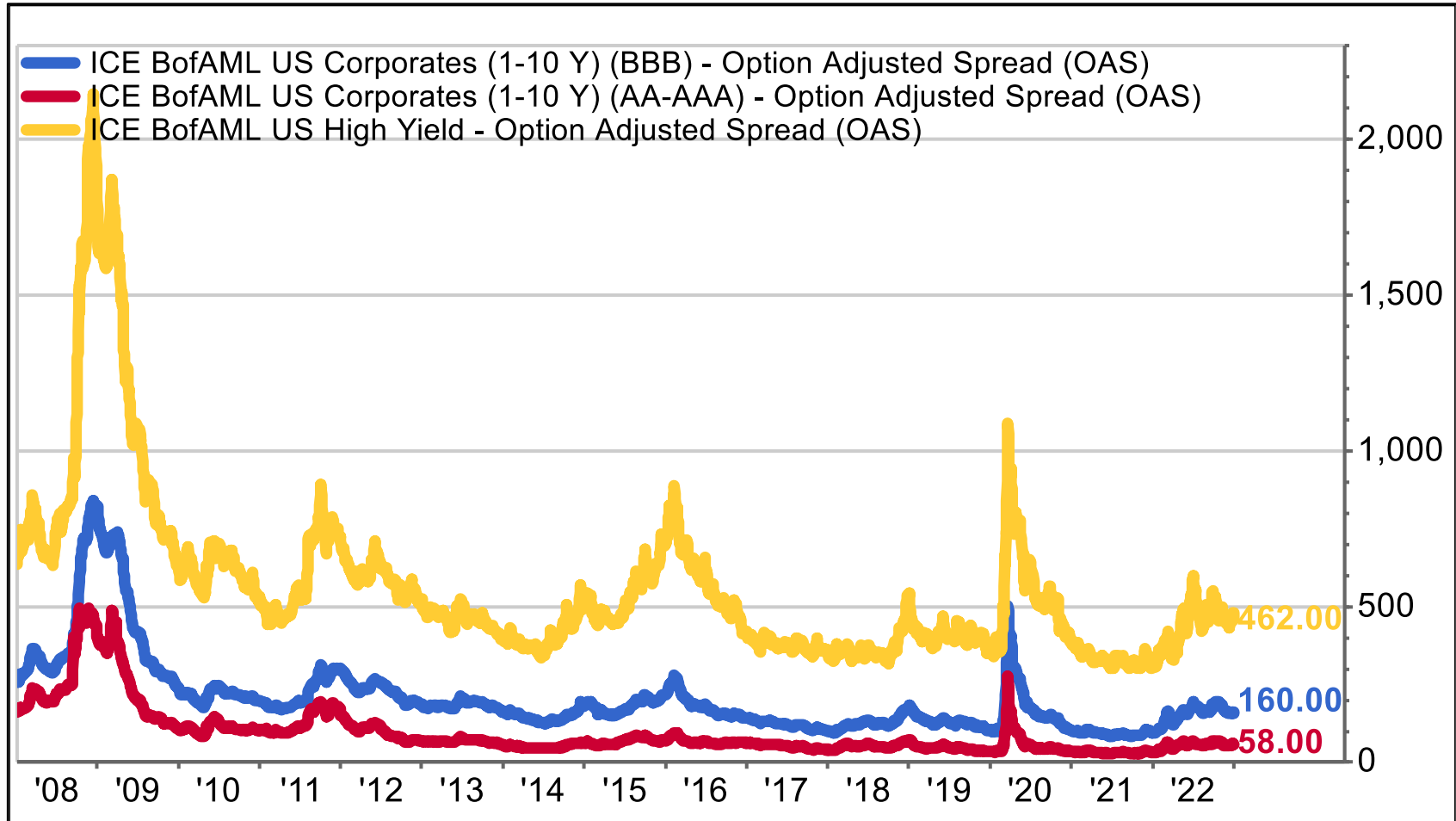


Global Fixed Income- Government Yields

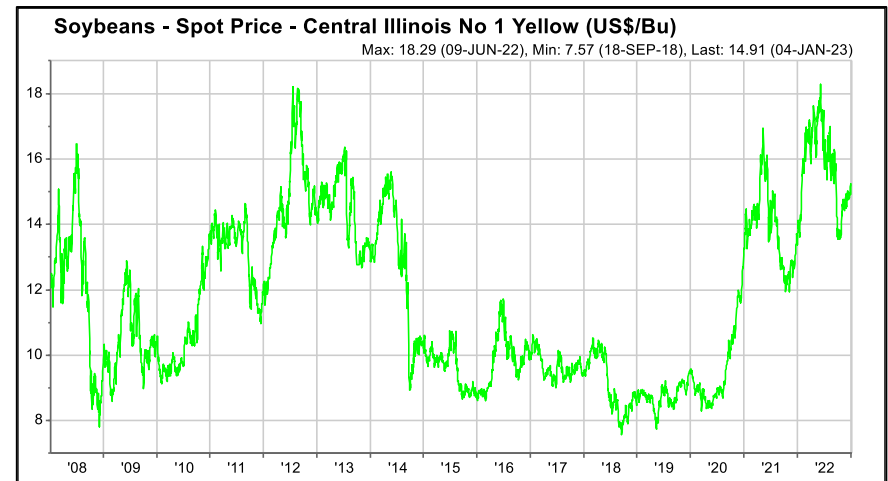
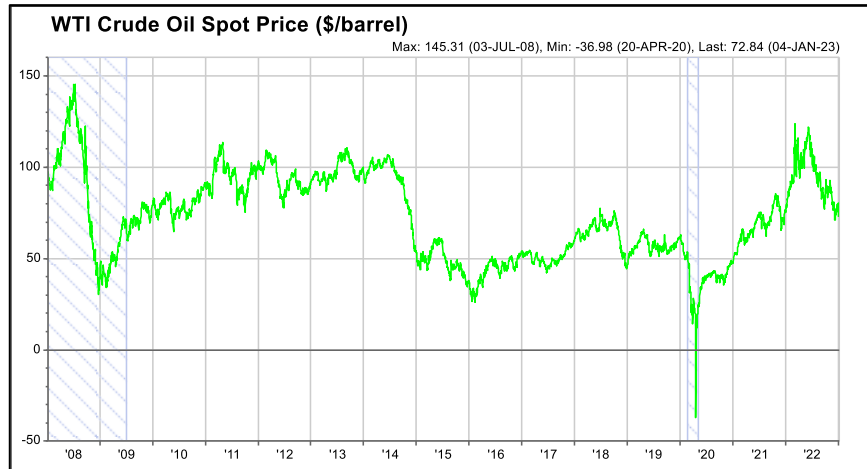


- Yields on sovereign debt increased in December as central banks continue to increase rates.

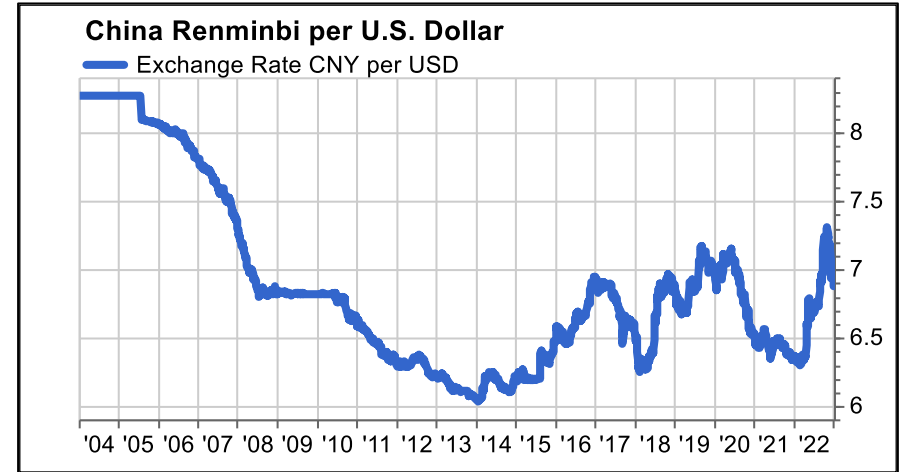
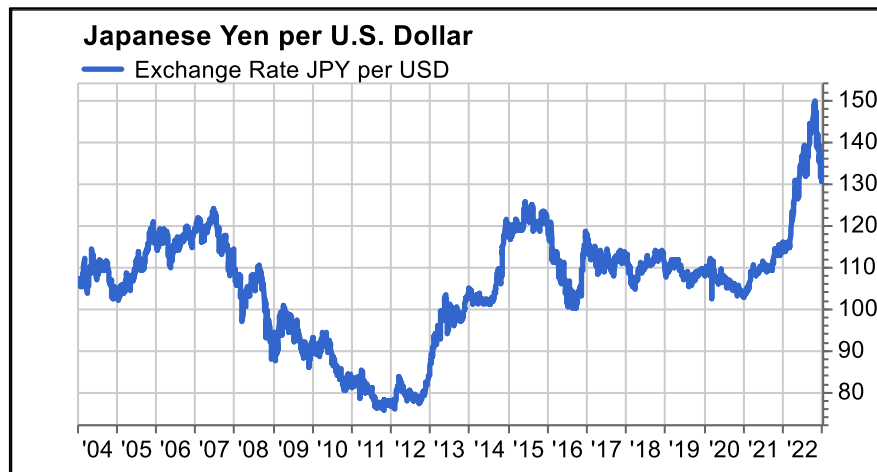
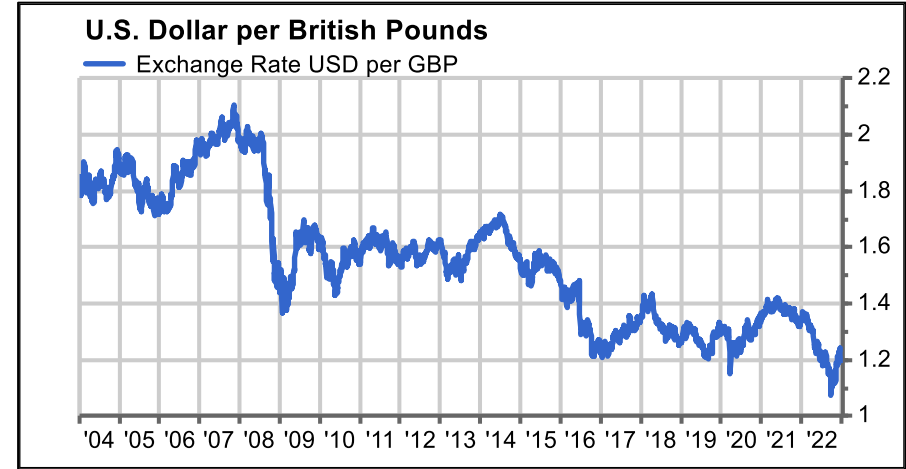
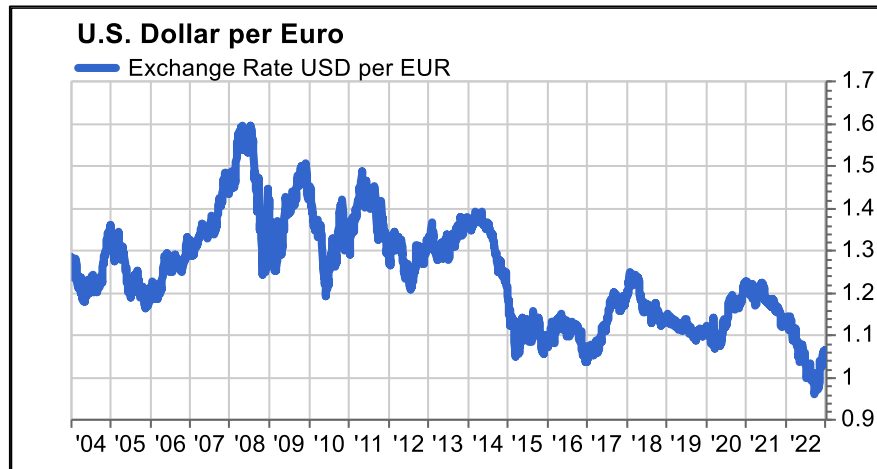
Credit Market - Corporate Spreads



- Spreads increased in December.



- As of 12/31/2022, WTI Crude: \$80.26/Barrel; Gold: \$1813.75 Troy Oz; Copper: \$8387/MT; Soybean: \$15.25/Bu.



- As of 12/31/2022, FX rates are: 1.07 USD/EUR, 1.20 USD/GBP, 131.95 JPY/USD, 6.95 CNY/USD.
- Chinese President Xi has promised to ramp up efforts to de-dollarize the global oil market

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