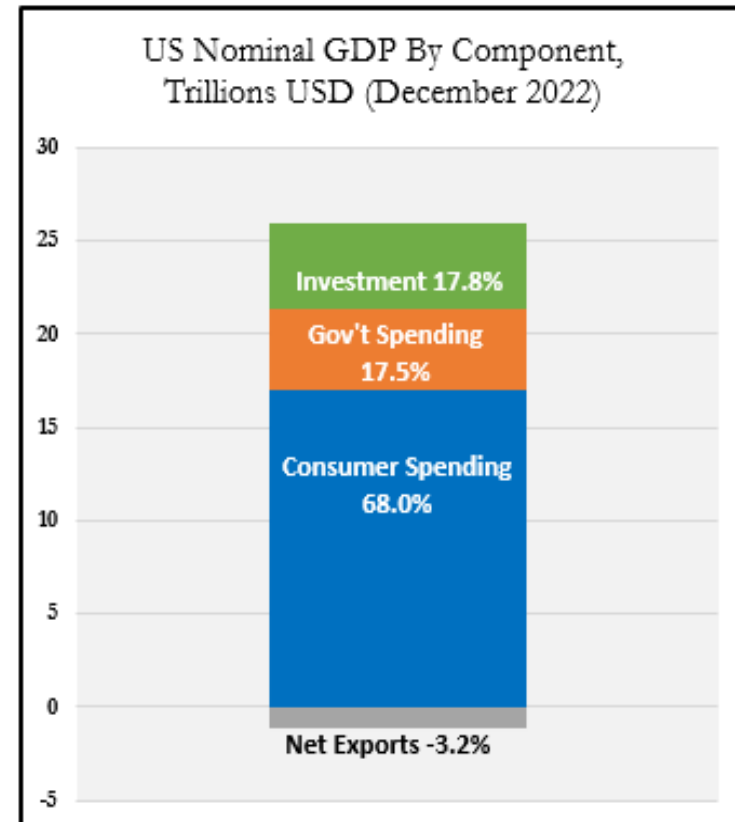
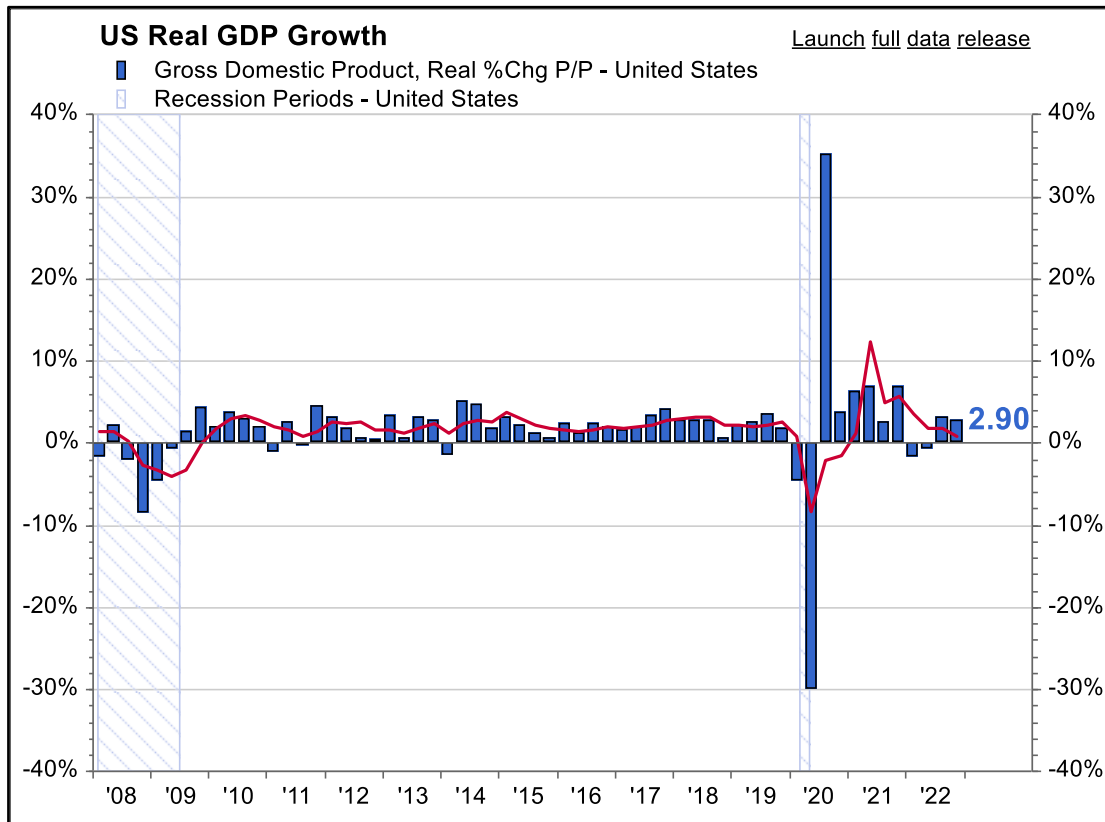


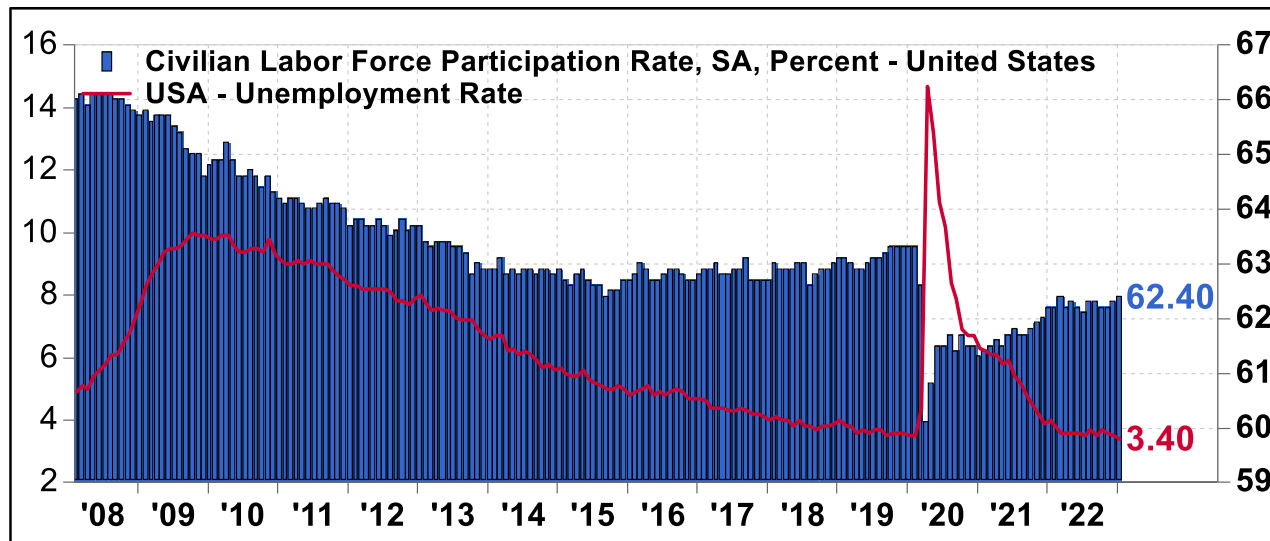
JULEX MACRO CHART BOOK

January 2023

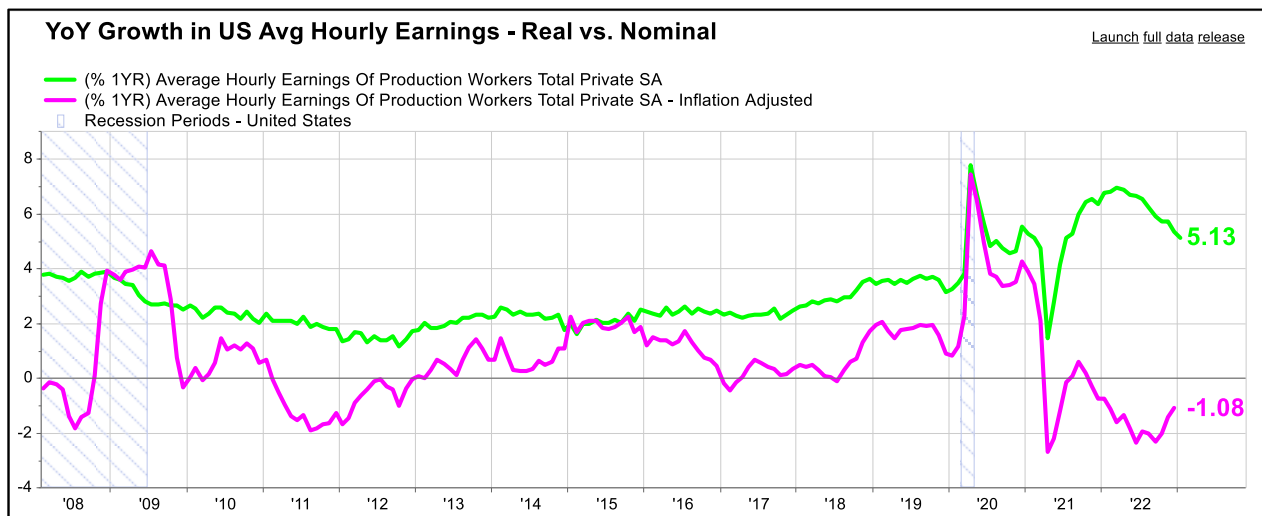
For Institutions and Investment Advisers Only.
All Data From FactSet Unless Otherwise Noted.
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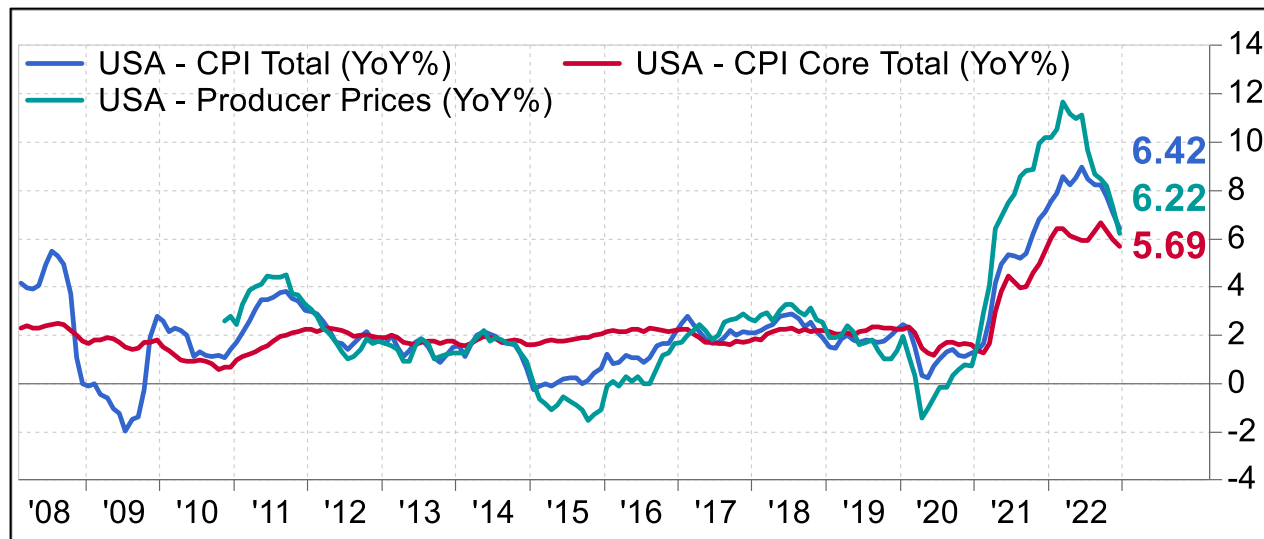
- The US economy grew by 2.9% in Q4 2022, alleviating short-term calls for a recession.



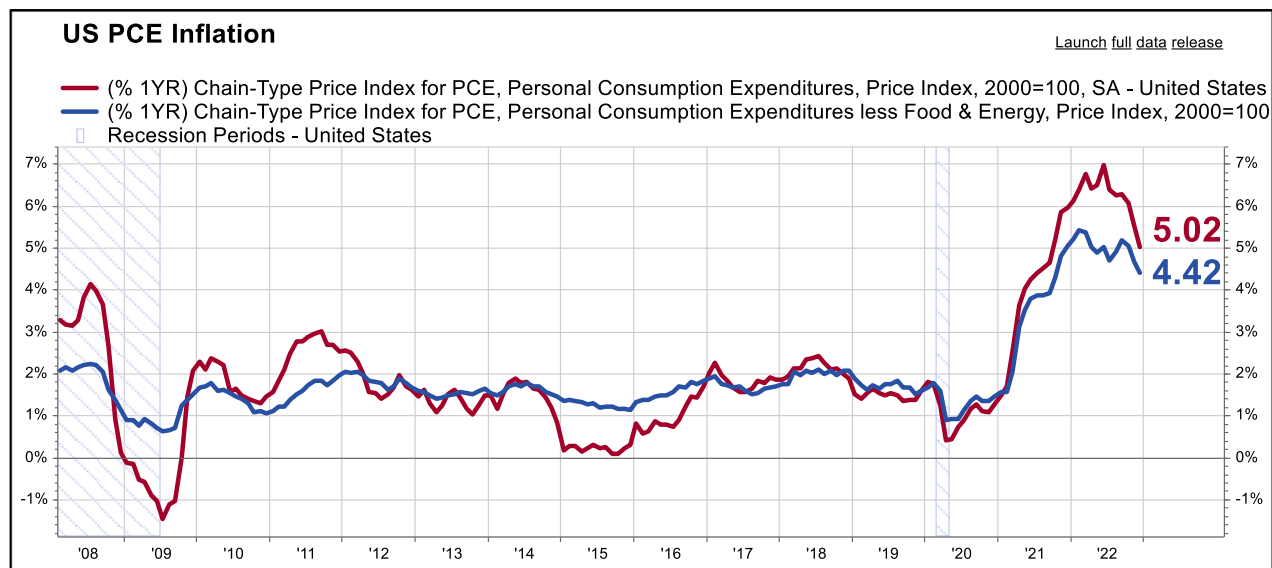
- The January jobs report saw the addition of some 517,000 jobs, far better than expectations. The unemployment rate shrunk to a record low 3.4% as the labor force increased to 62.4%.
- Real wage growth remains significantly negative.



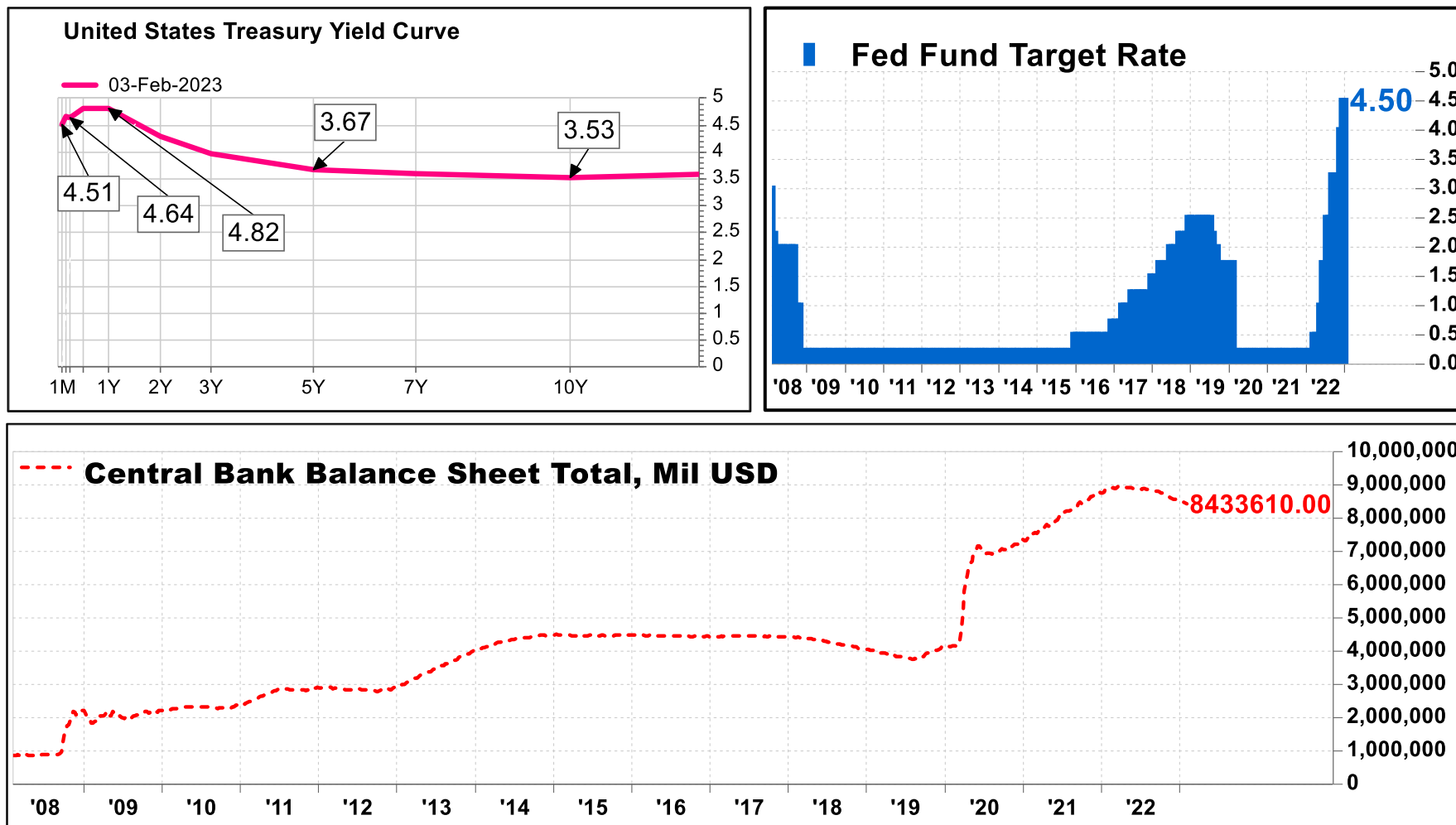
US Economy - Inflation



- Inflation continues to be a dominant concern, though growth has significantly slowed.
- 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.

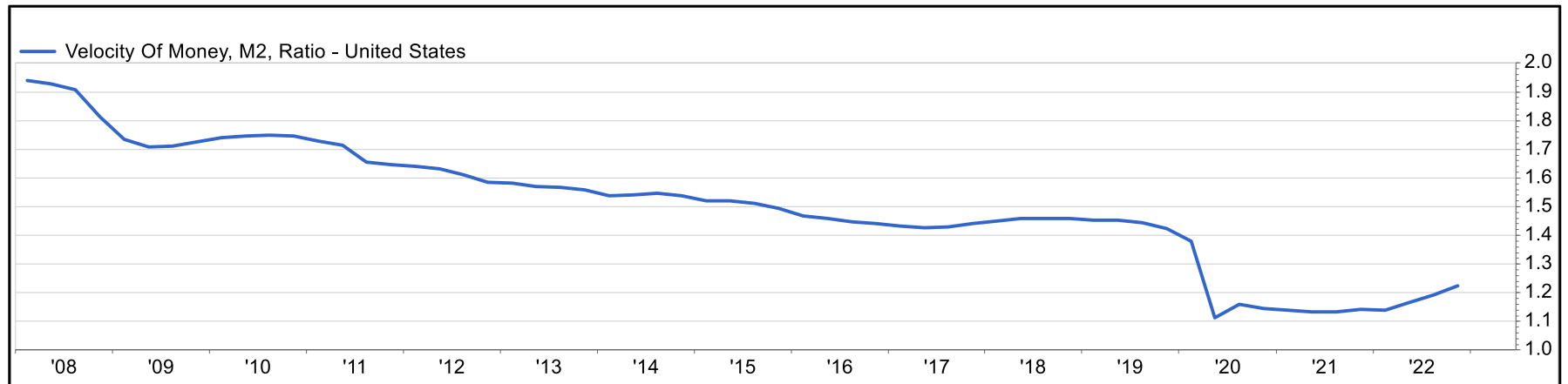
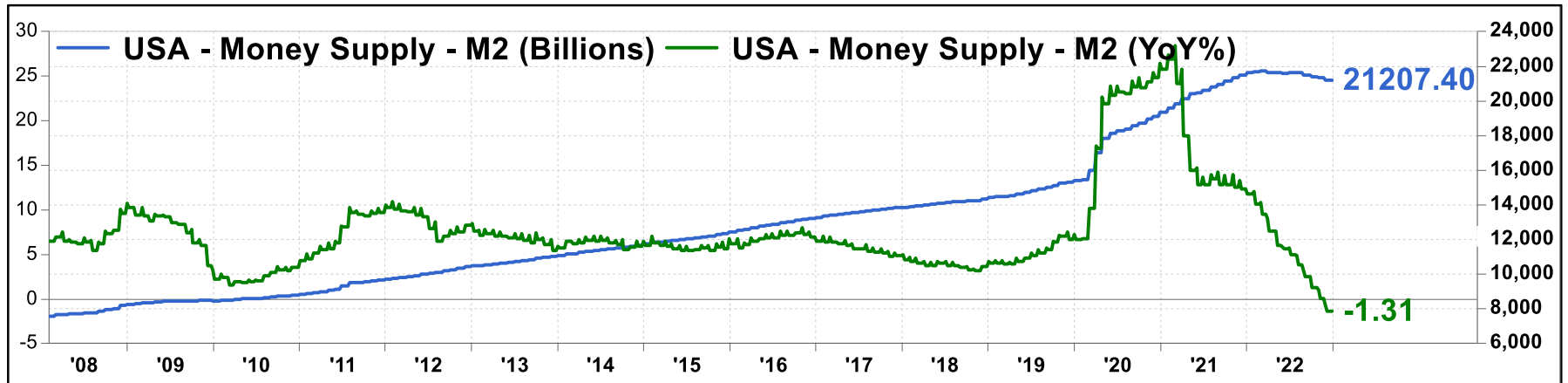


US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The Fed has remained steadfast in its commitment to raising rates, though January comments were more dovish. Real borrowing costs are positive for the first time in years following the Fed's latest increases.

US Economy - Monetary Policies (Cont.)



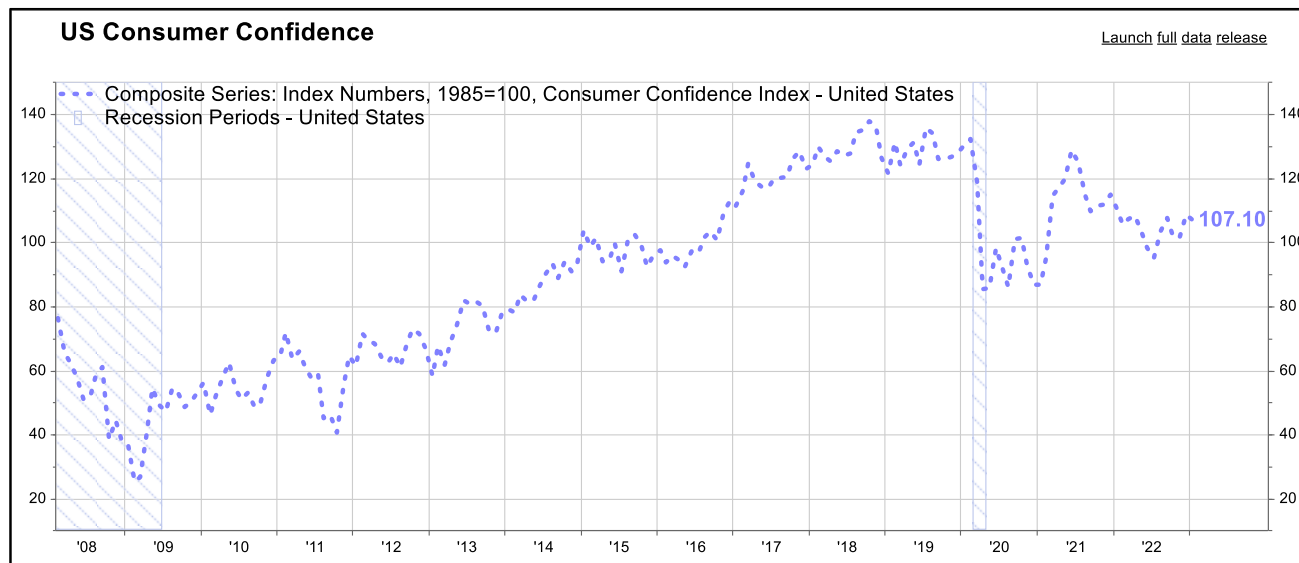
- The money supply has gradually begun to contract as the Fed continues it's tightening cycle.

US Economy - Fiscal Policies

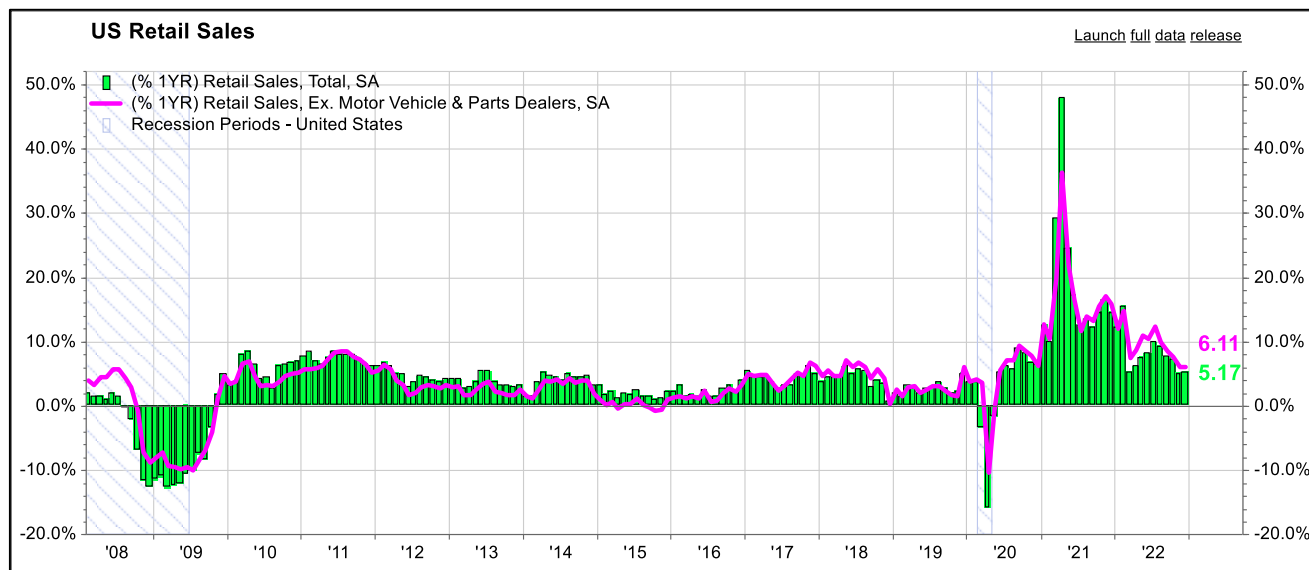
	2022 (Projected)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Government Revenues (Billions):													
Individual Income Taxes	2,622.5	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4	1,132.2	1,091.5	898.5
Payroll Taxes	1,464.6	1,314.1	1,310.0	1,243.1	1,170.7	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

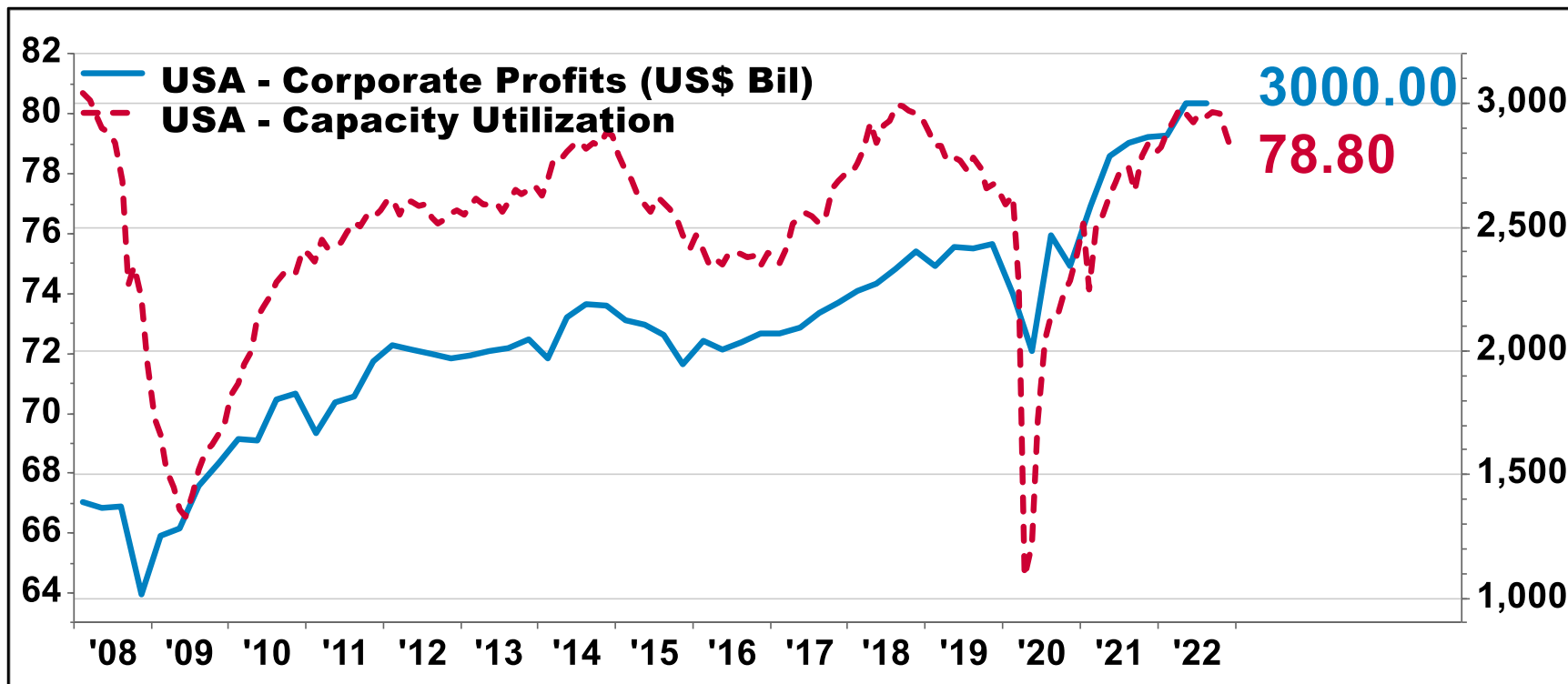
- The debt ceiling is once again in question as Republicans and Democrats posture over spending concerns. President Biden's plan to canceled up to \$10,000 per person in student loan debts was halted in courts, though the Biden administration plans to fight the ruling in the Supreme Court.

US Economy - Consumption



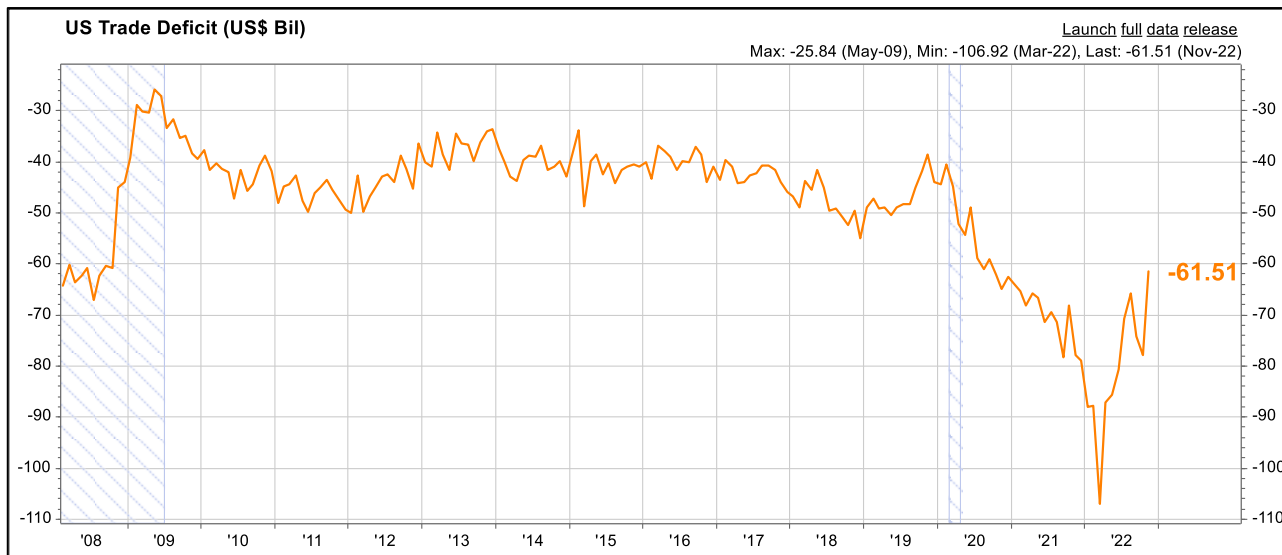
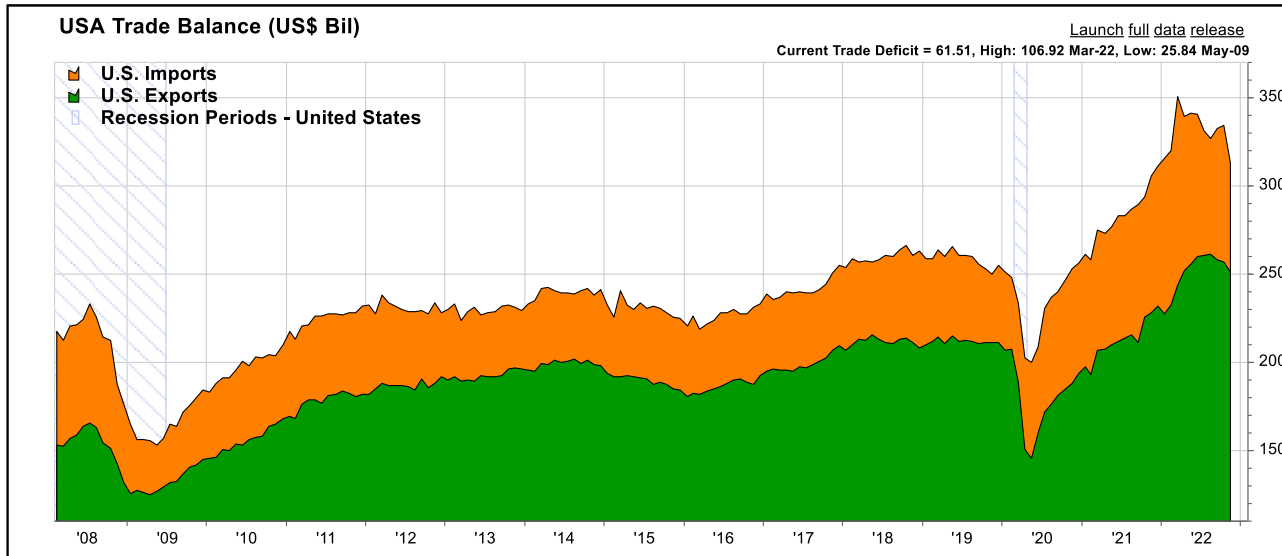
- U.S. retail sales have seen substantial YoY increases since this time last year even as consumer confidence has not rebounded to 2021's recent highs.





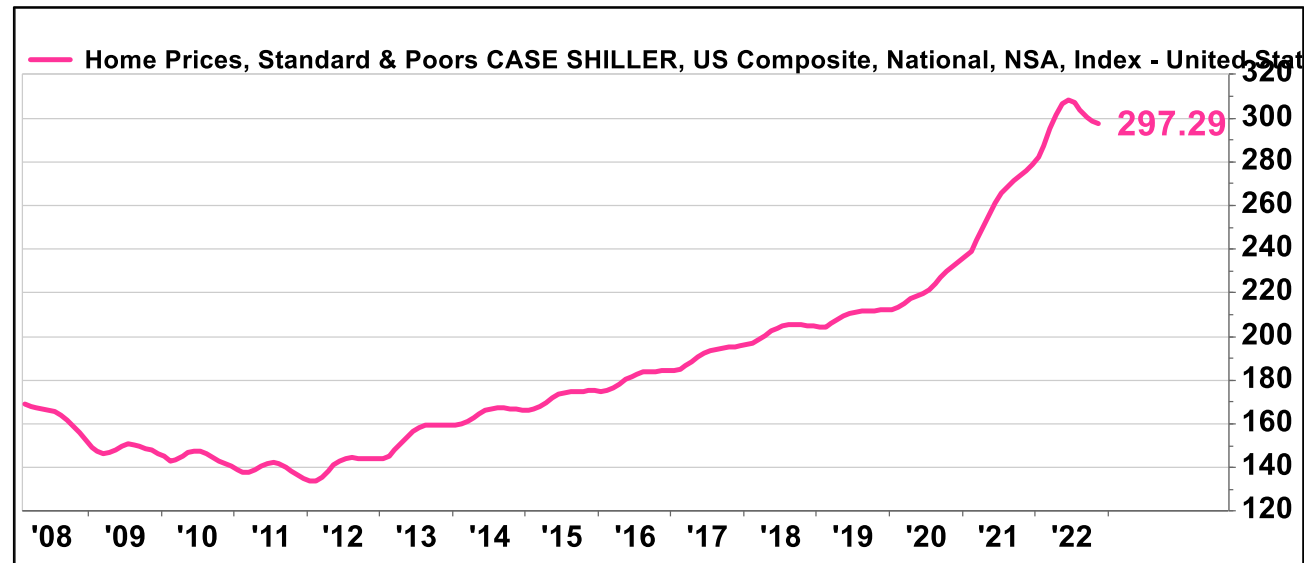
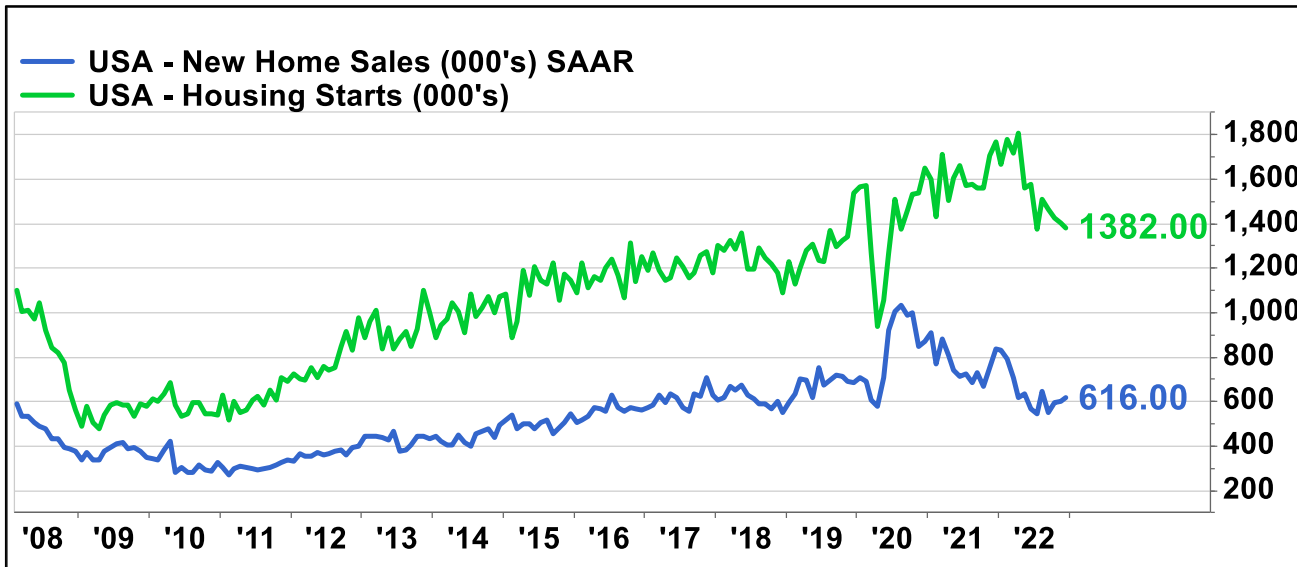
- The estimated earnings growth rate for S&P 500 companies is -5.3% in Q4 2022.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade



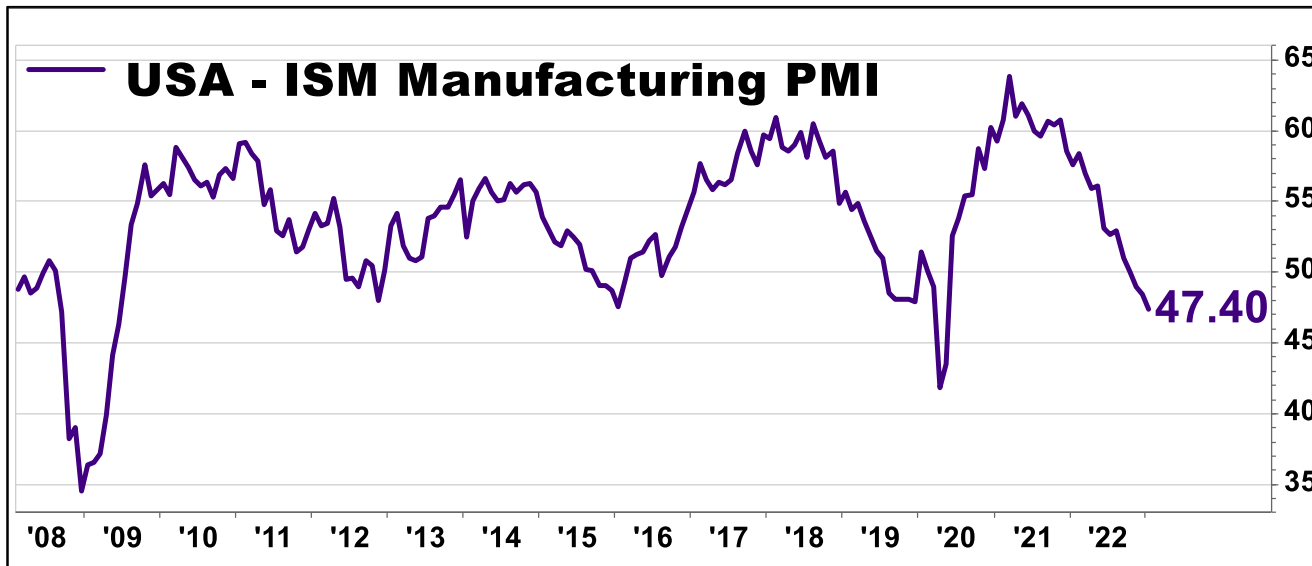
- The most recently available November data showed a rebound in net exports as exports grew faster than imports.

US Economy – Housing Market

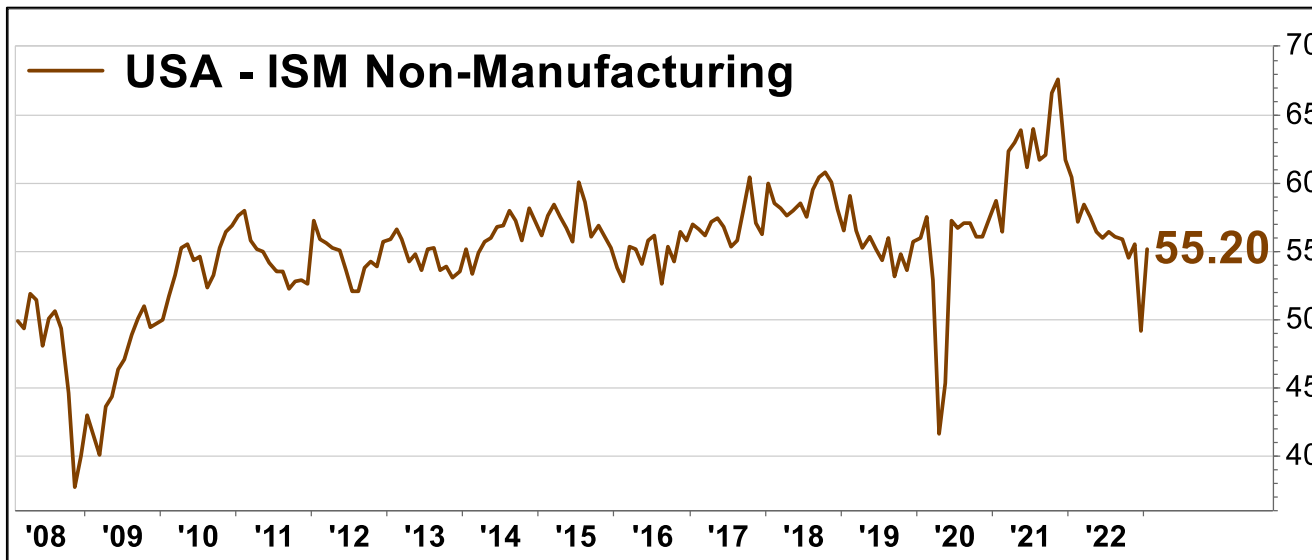


- Home prices have stalled as increasing mortgage rates have put downward pressure on demand.
- The median sales price of homes in the United States was over \$467,000 in Q4, it's first quarterly decline in three years, according to the St. Louis Fed.

US Economy – Leading Indicators and Surveys



- The Purchasing Manager Indexes in manufacturing continued to decrease.



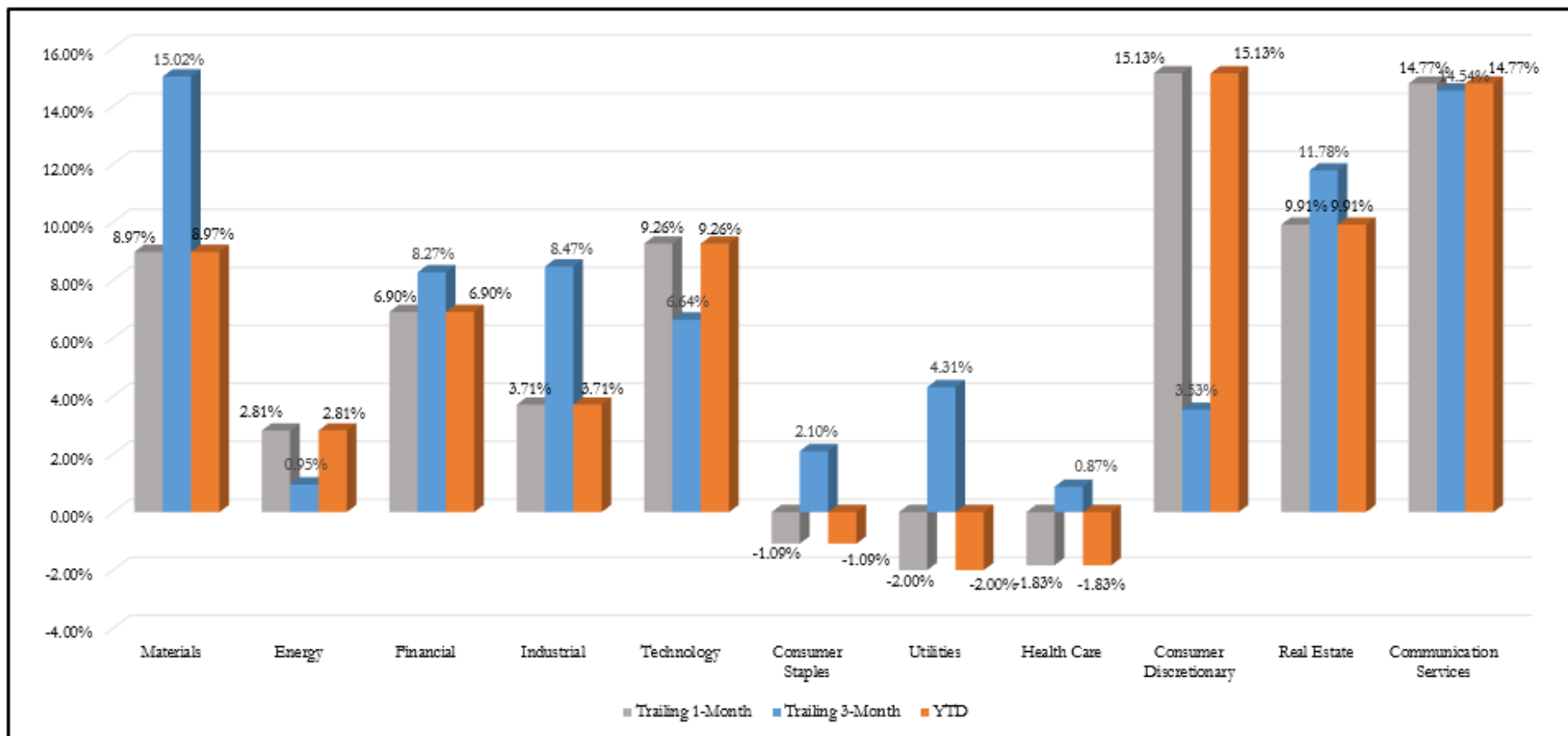
Asset Class Performance

Sector/Asset Class	ETF	2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	-4.56%	31.22%	18.37%	28.75%	-18.17%	6.29%	5.74%	6.29%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	9.82%	4.92%	9.82%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	6.97%	8.88%	6.97%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	5.61%	2.49%	5.61%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	8.08%	8.97%	8.08%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	8.72%	7.65%	8.72%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	9.66%	5.33%	9.66%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	9.99%	4.52%	9.99%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	9.00%	21.12%	9.00%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	8.34%	21.07%	8.34%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	10.40%	11.29%	10.40%
Infrastructure MLP	AMLP	-12.62%	5.98%	-32.19%	39.03%	25.53%	6.09%	-1.82%	6.09%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	5.76%	18.10%	5.76%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	-0.59%	-0.03%	-0.59%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	4.03%	5.77%	4.03%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	3.33%	6.33%	3.33%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	2.08%	2.58%	2.08%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	3.58%	5.72%	3.58%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	7.64%	12.31%	7.64%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	0.33%	1.06%	0.33%

Note: As of January 31st, 2023.

- Most asset classes had a strong month to start the year on hopes of an impending pause in rate hikes.

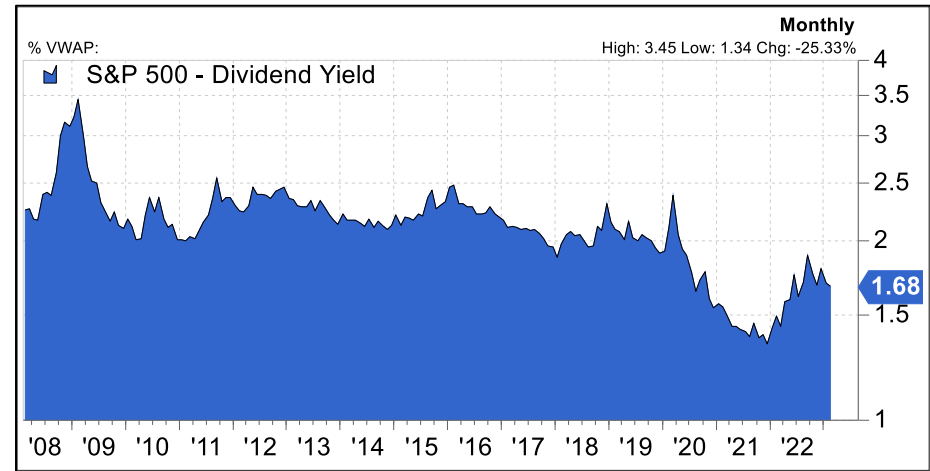
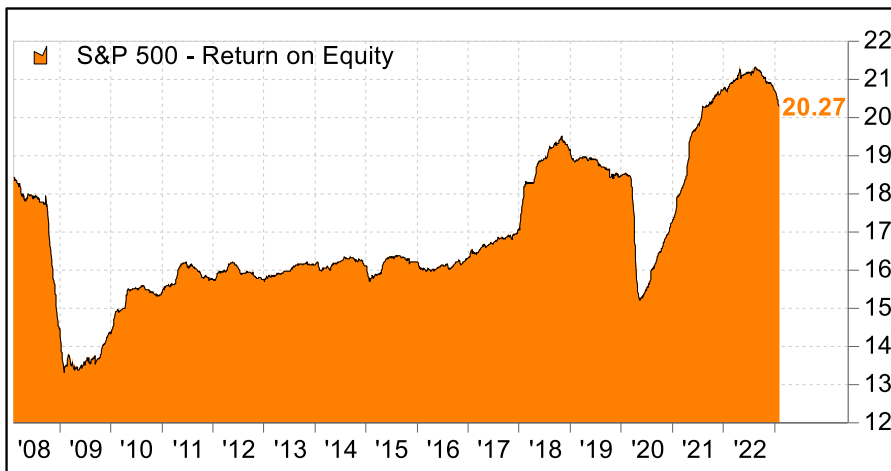
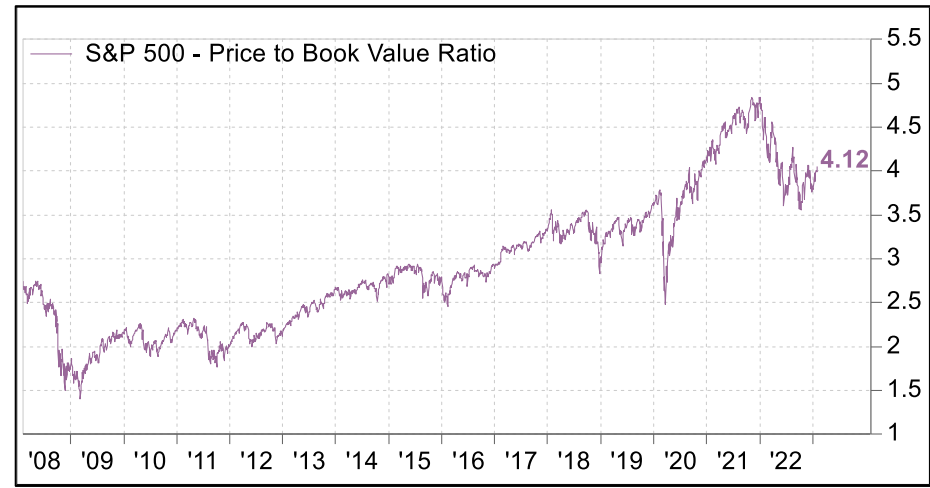
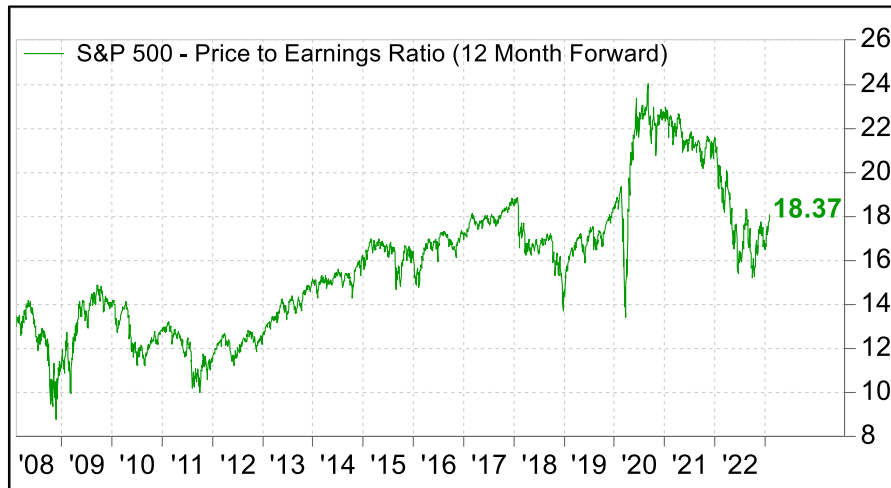
US Sector Performance



Note: As of January 31st, 2023.

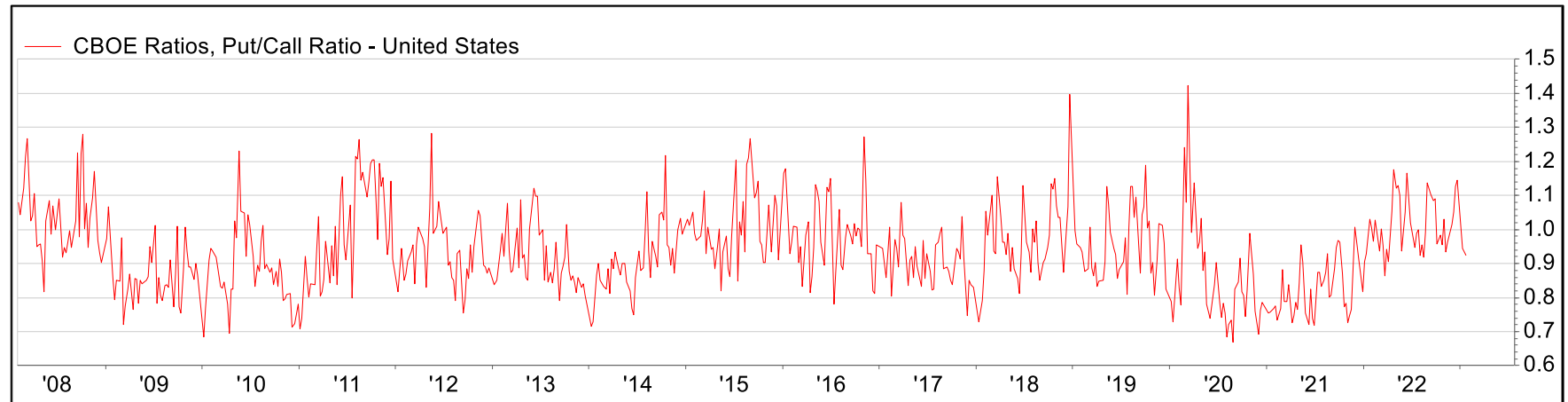
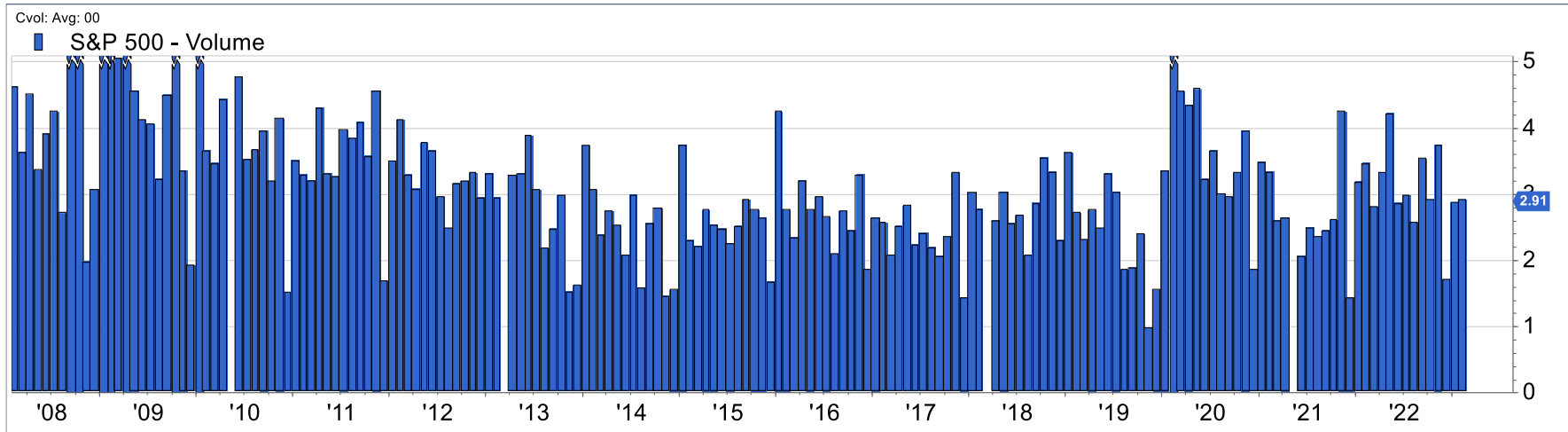
- All sectors were positive over the last three months.

US Equity Market Fundamentals

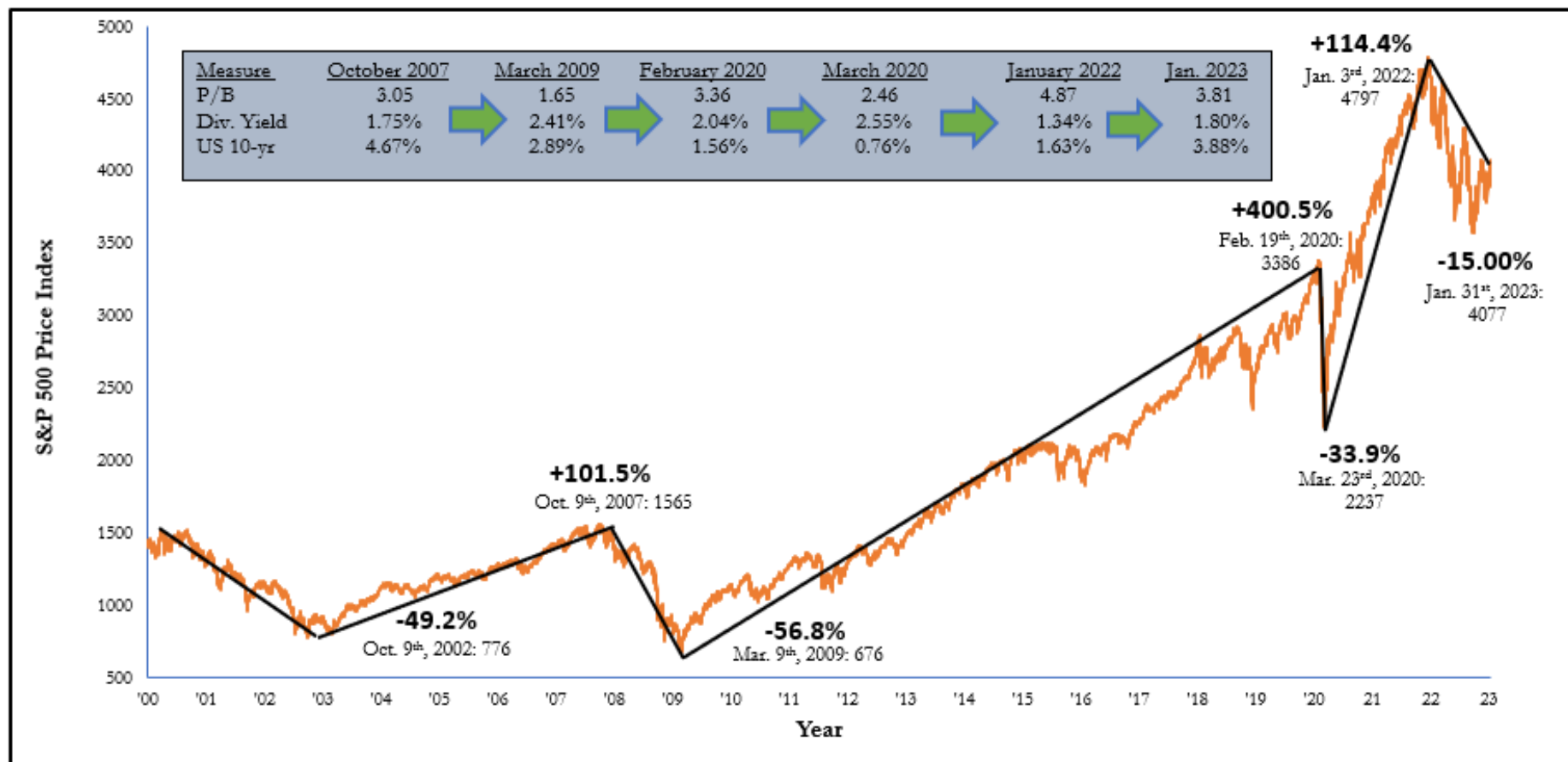


- As a result of market movements and lower forecasted growth, valuations became less attractive in January.

US Equity Market Technicals



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



Note: As of January 31st, 2023.

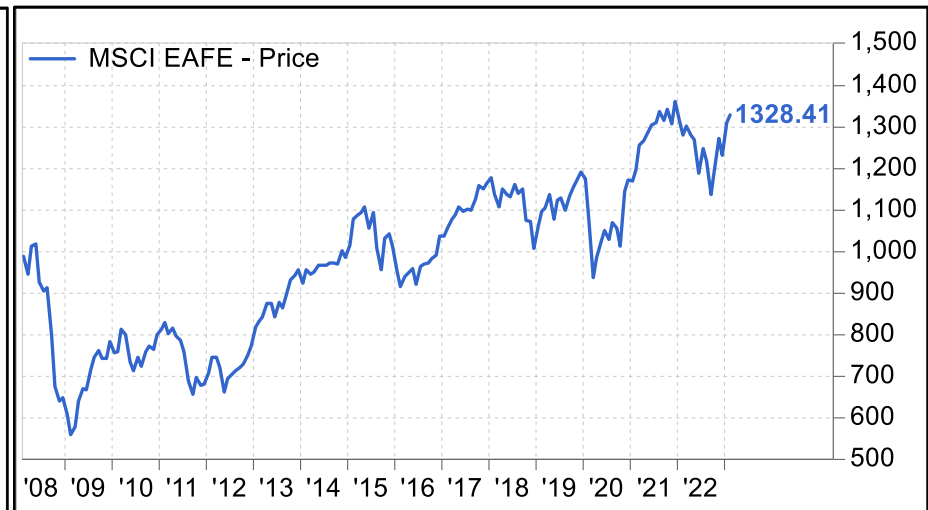
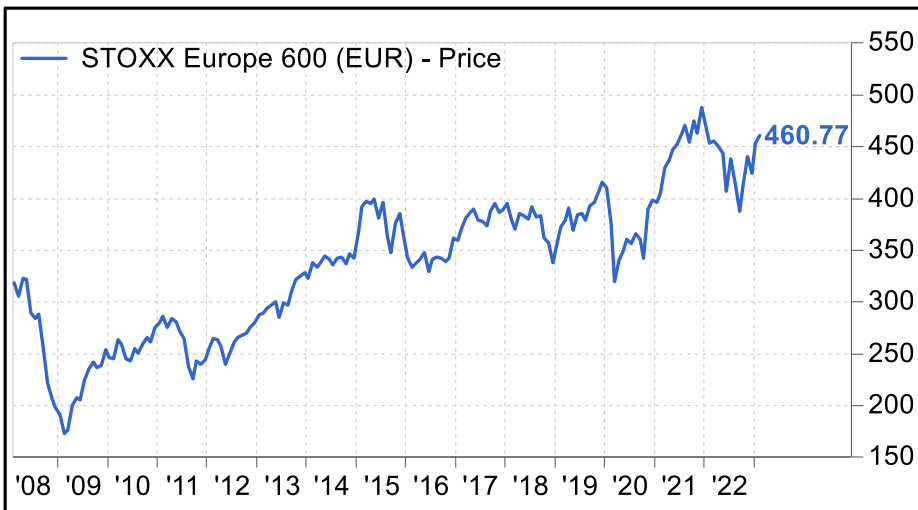
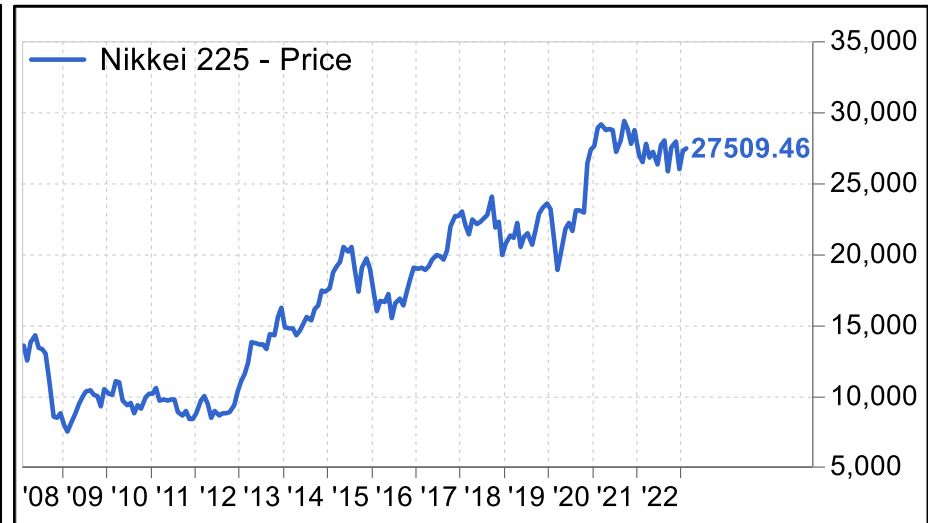
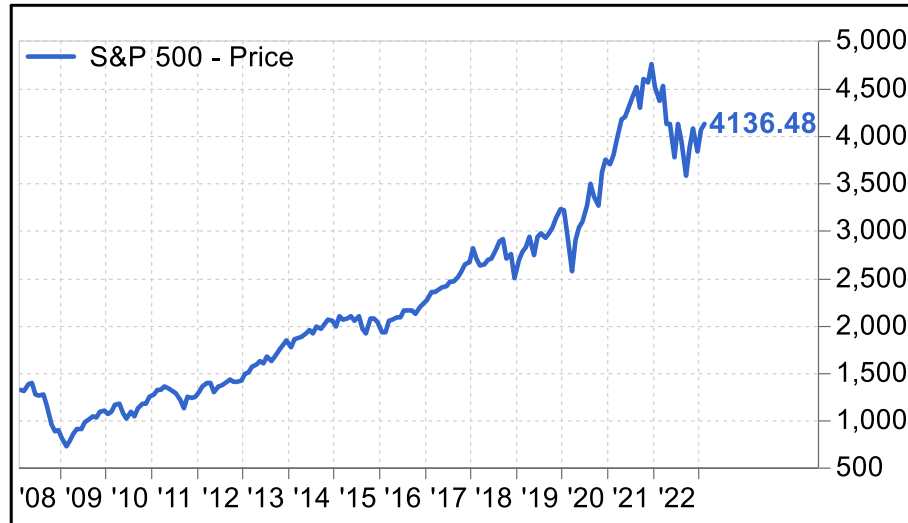
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

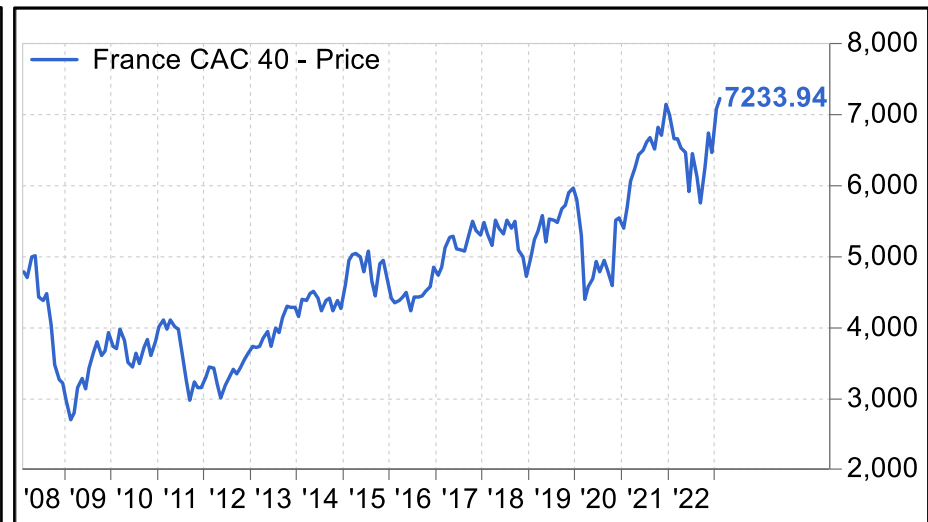
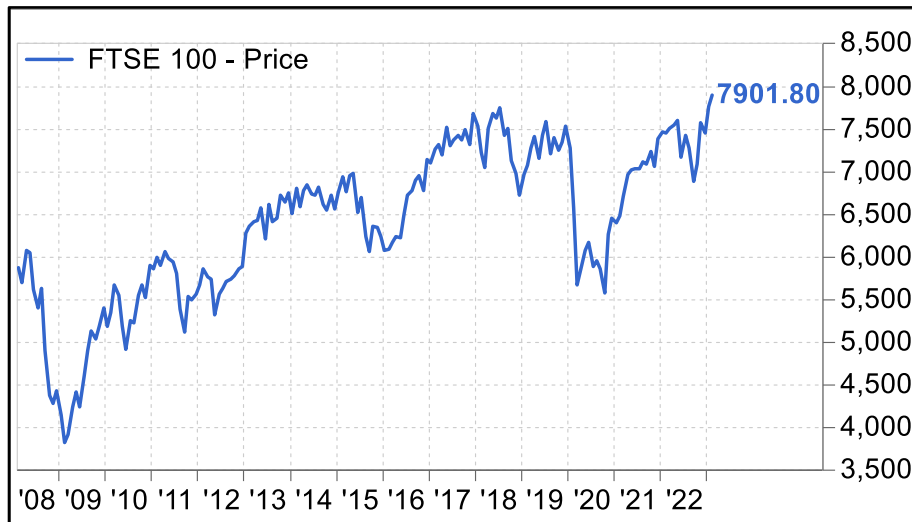
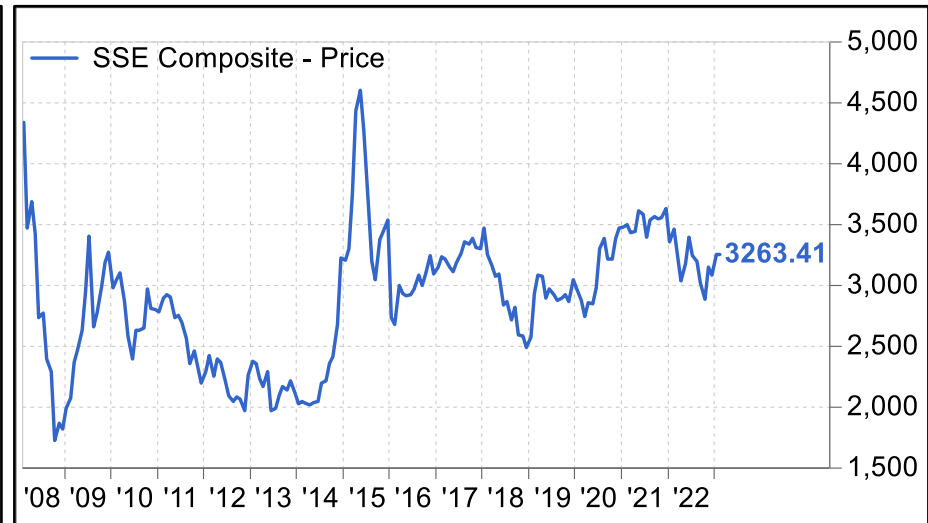
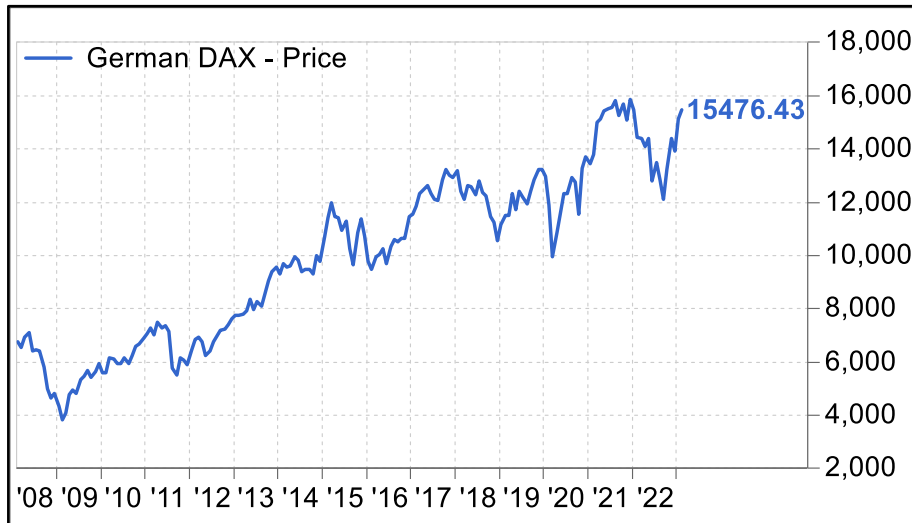
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 31.22%	China 27.78%	United States 28.15%	Brazil 12.35%	Germany 13.38%	China 52.82%	Germany 13.38%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	China 12.8%	Germany 28.55%	China 12.8%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Italy 12.36%	Italy 27.6%	Italy 12.36%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	France 11.59%	France 24.94%	France 11.59%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	Spain 11.29%	Spain 24.64%	Spain 11.29%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	Canada 9.47%	England 17.89%	Canada 9.47%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Brazil 8.47%	Japan 17.62%	Brazil 8.47%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	Japan 7.77%	Canada 10.06%	Japan 7.77%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	United States 6.29%	United States 5.74%	United States 6.29%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	England 6.23%	India 0.21%	England 6.23%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	India -0.07%	Brazil -0.05%	India -0.07%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 9%	Emerging Markets 21.78%	Developed Markets 9%
Emerging Markets -14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 8.93%	Developed Markets 21.12%	Emerging Markets 8.93%

Note: As of January 31st, 2023. Numbers reflective of ETF performance.

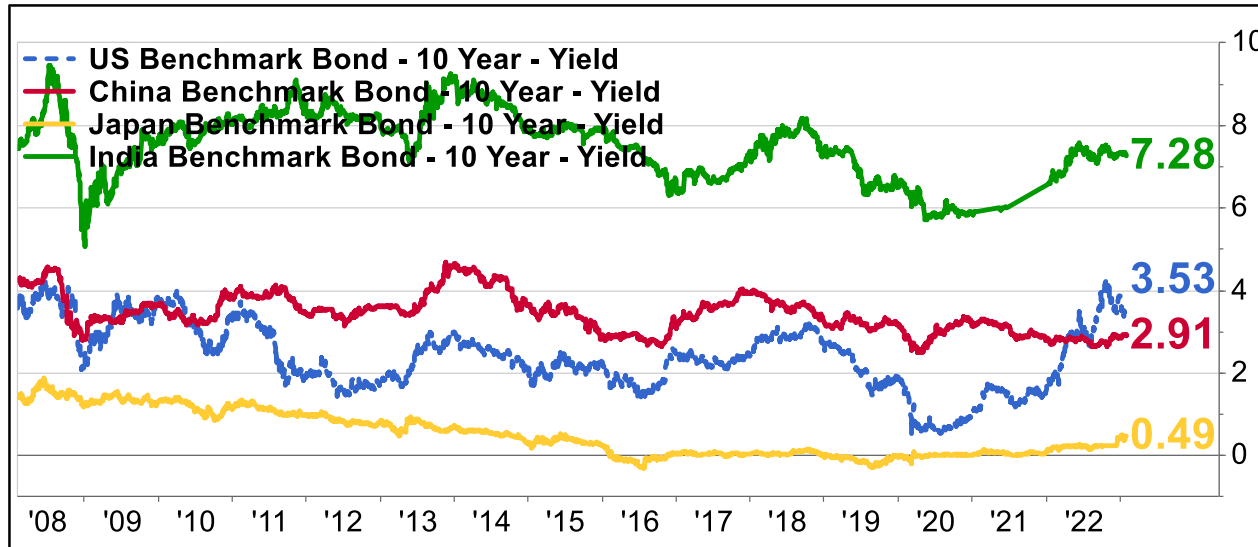
Global Equity- Major Indices



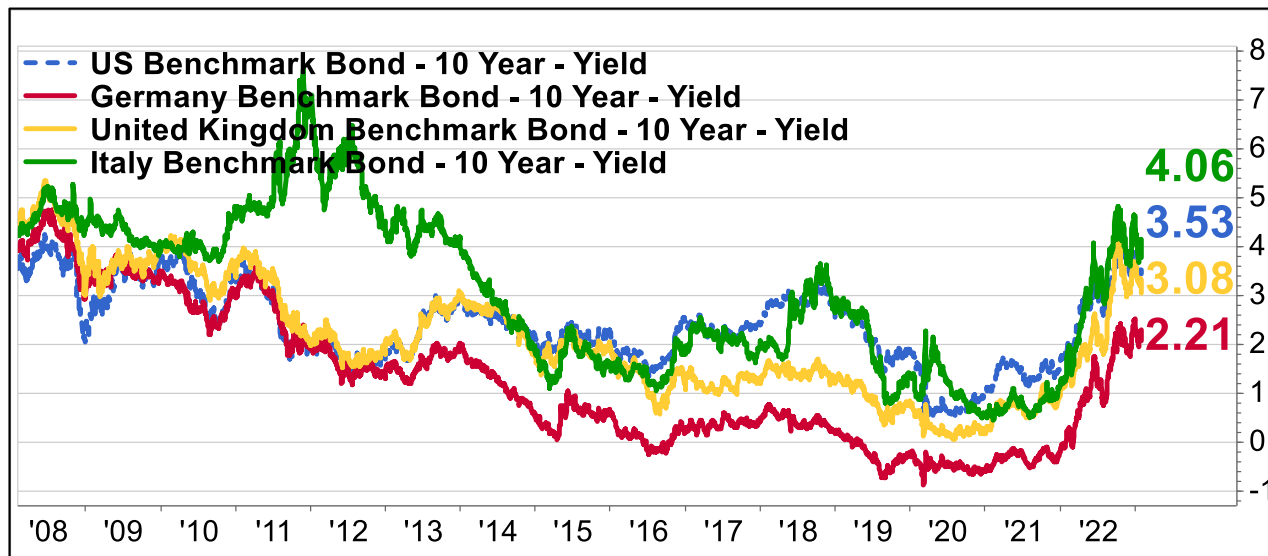
Global Equity- Major Indices



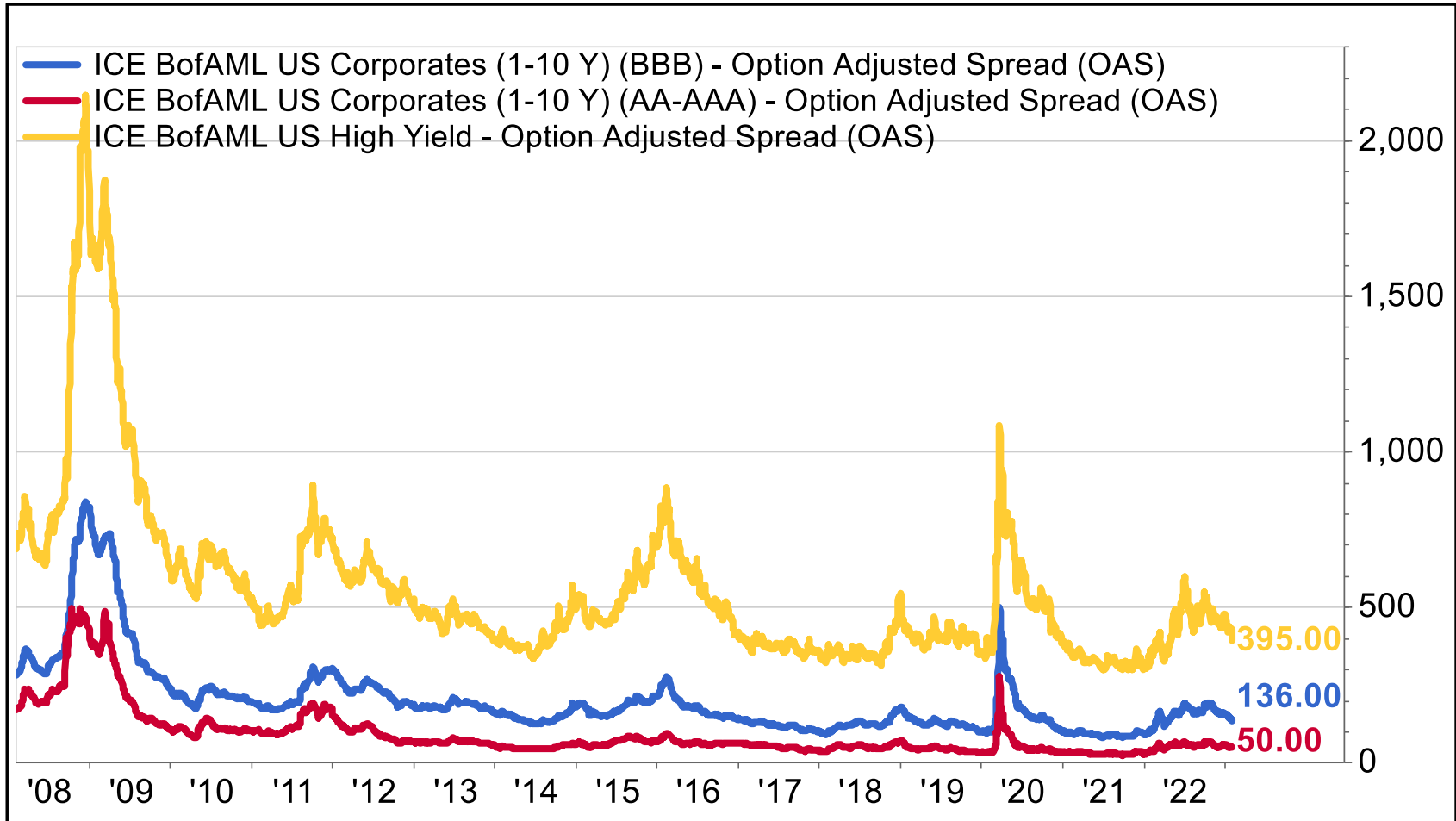
Global Fixed Income- Government Yields



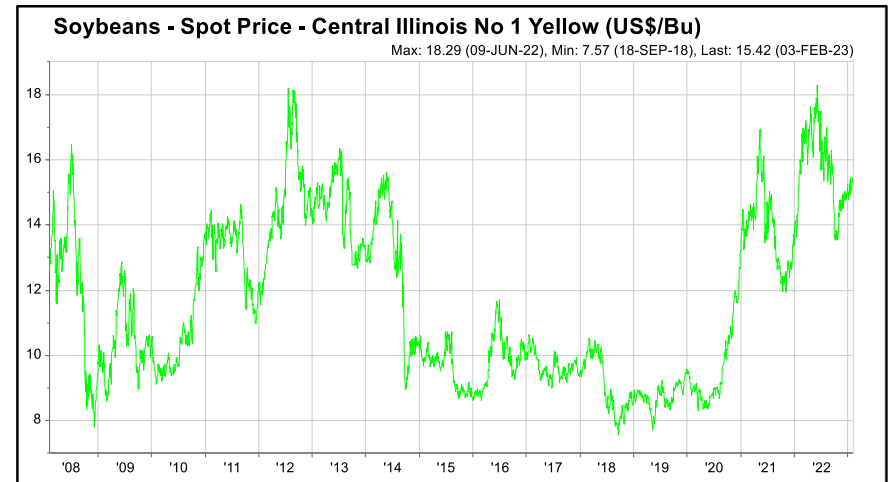
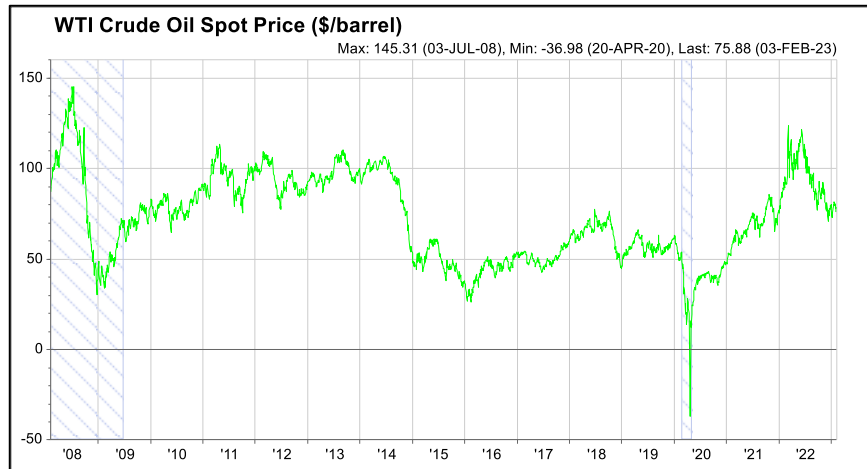
- Yields on sovereign debt decreased in January as Fed statements turned more dovish.



Credit Market - Corporate Spreads



- Spreads decreased in January.



- As of 1/31/2023, WTI Crude: \$78.87/Barrel; Gold: \$1923.20 Troy Oz; Copper: \$9075/MT; Soybean: \$15.46/Bu.

U.S. Dollar per Euro

— Exchange Rate USD per EUR



U.S. Dollar per British Pounds

— Exchange Rate USD per GBP



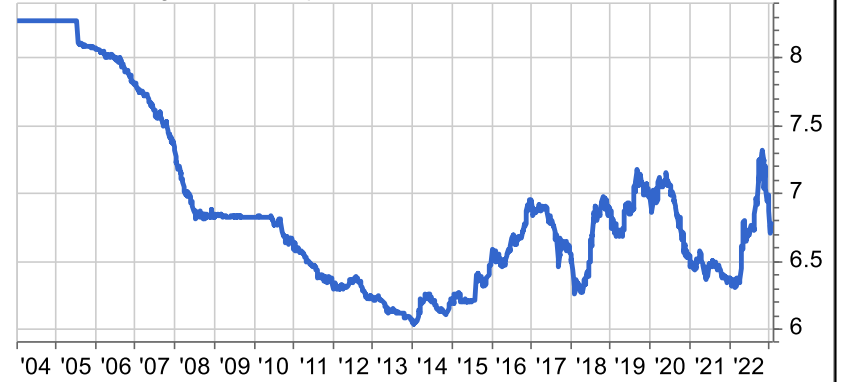
Japanese Yen per U.S. Dollar

— Exchange Rate JPY per USD



China Renminbi per U.S. Dollar

— Exchange Rate CNY per USD



- As of 12/31/2023, FX rates are: 1.09 USD/EUR, 1.23 USD/GBP, 130.05 JPY/USD, 6.76 CNY/USD.
- Chinese President Xi has promised to ramp up efforts to de-dollarize the global oil market

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