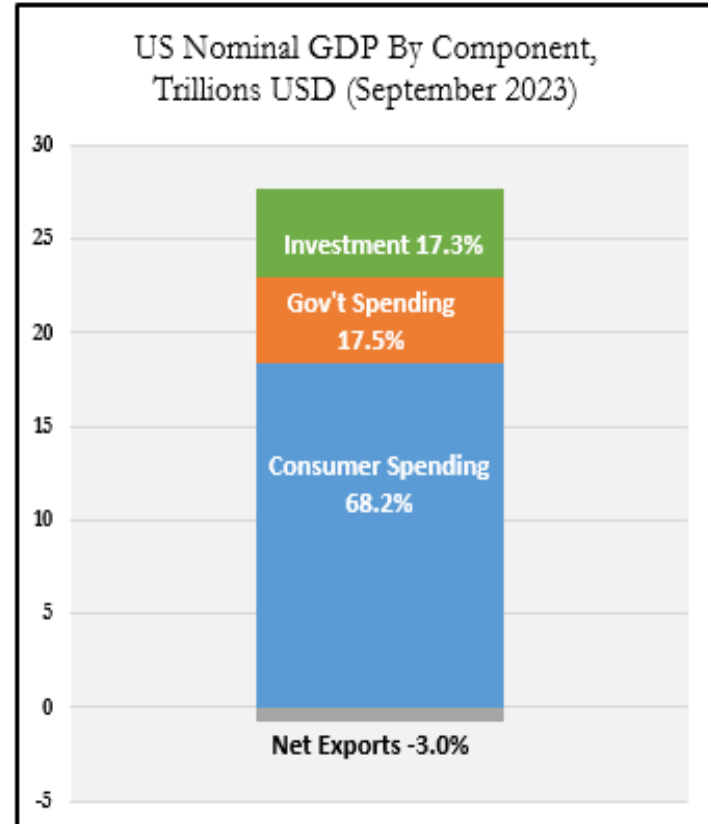
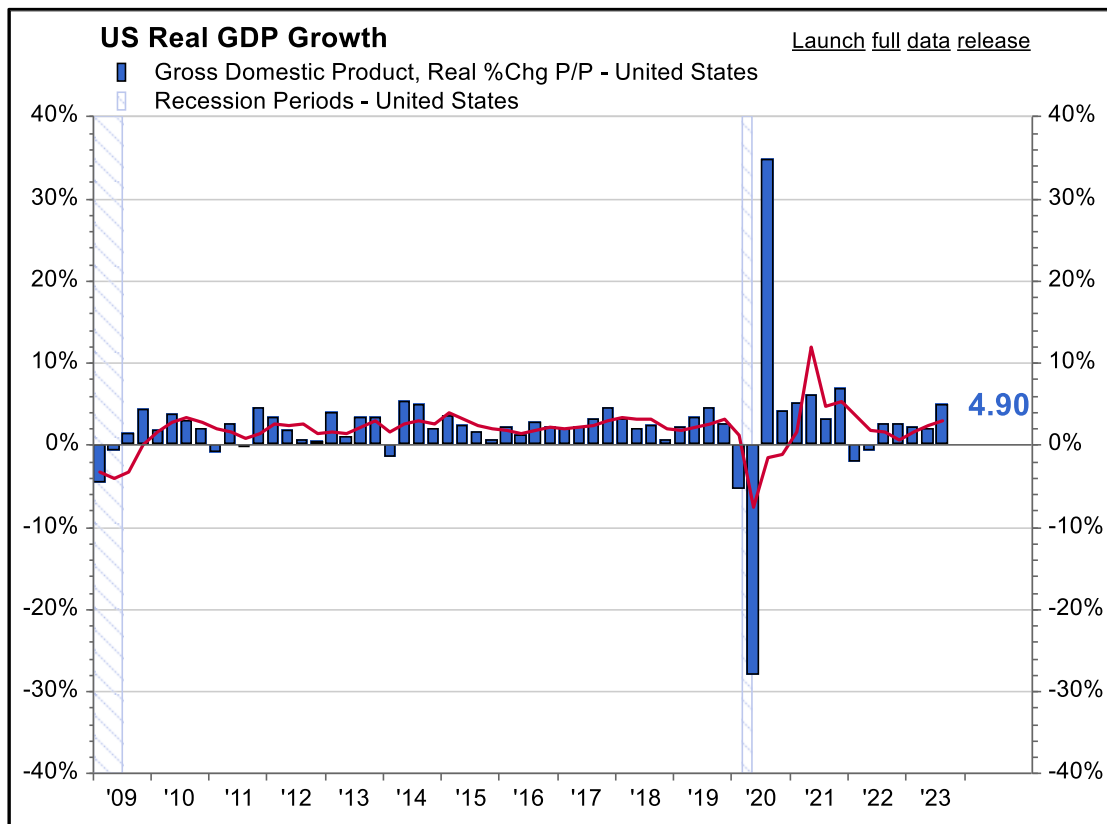


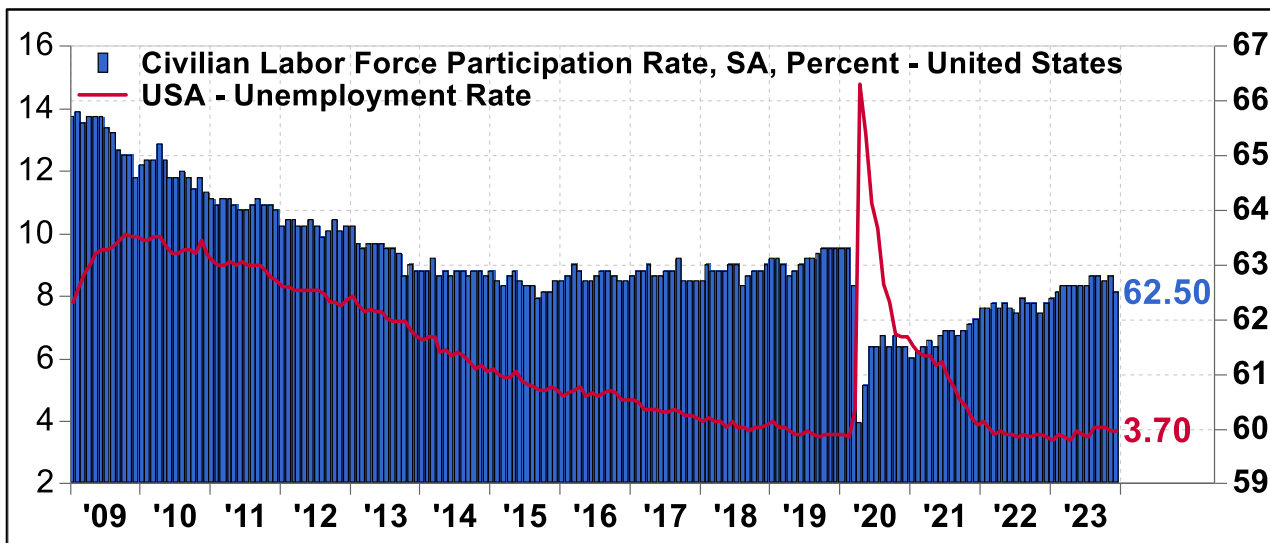
JULEX MACRO CHART BOOK

December 2023

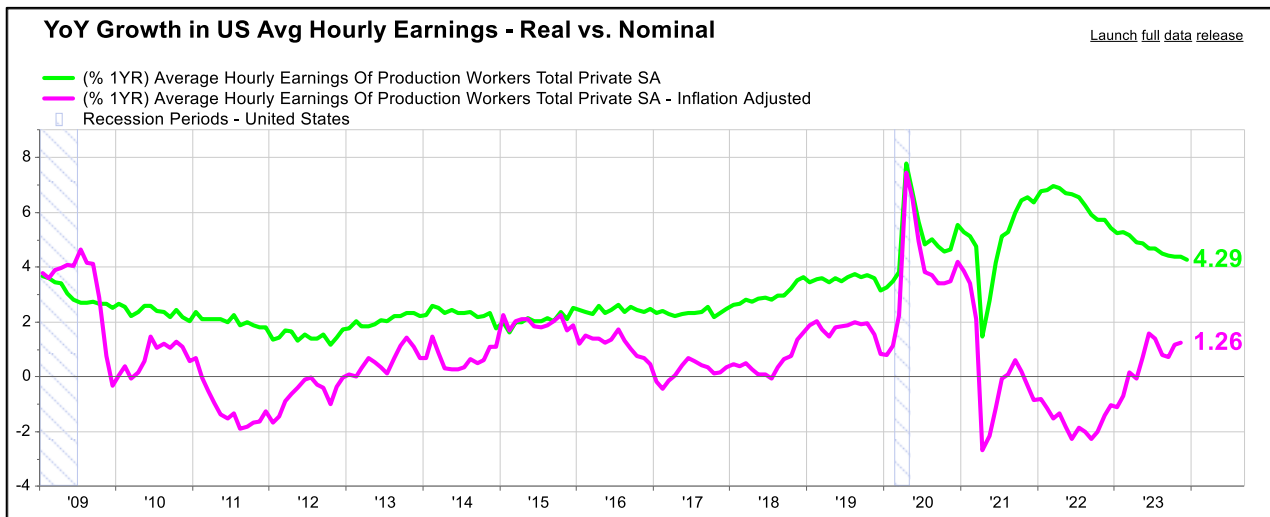
For Institutions and Investment Advisers Only.
All Data From FactSet Unless Otherwise Noted.
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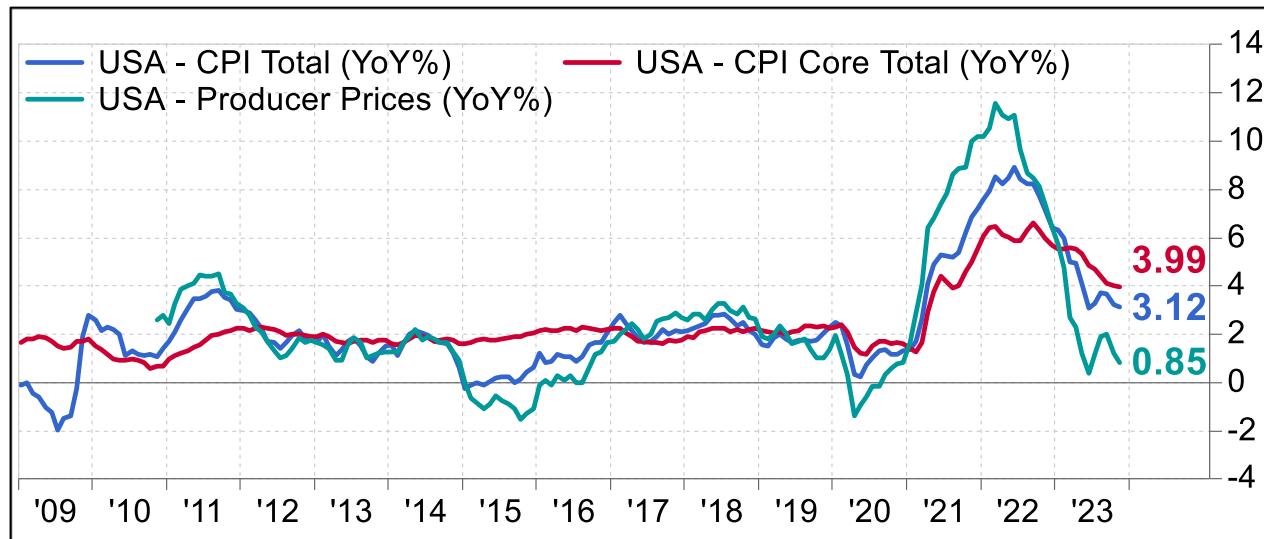
- The US economy grew by an adjusted 4.9% in Q3 2023, higher than expected.



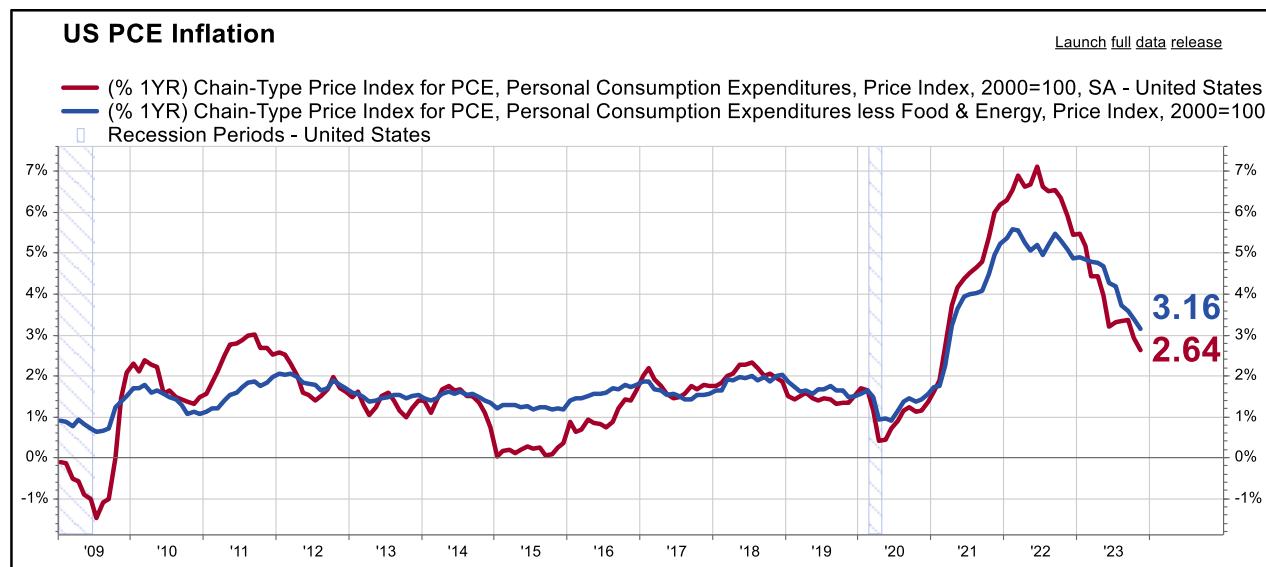
- The November jobs report saw the addition of 216,000 jobs as the labor force increased.
- Real hourly earnings have remained positive as inflation trends down.



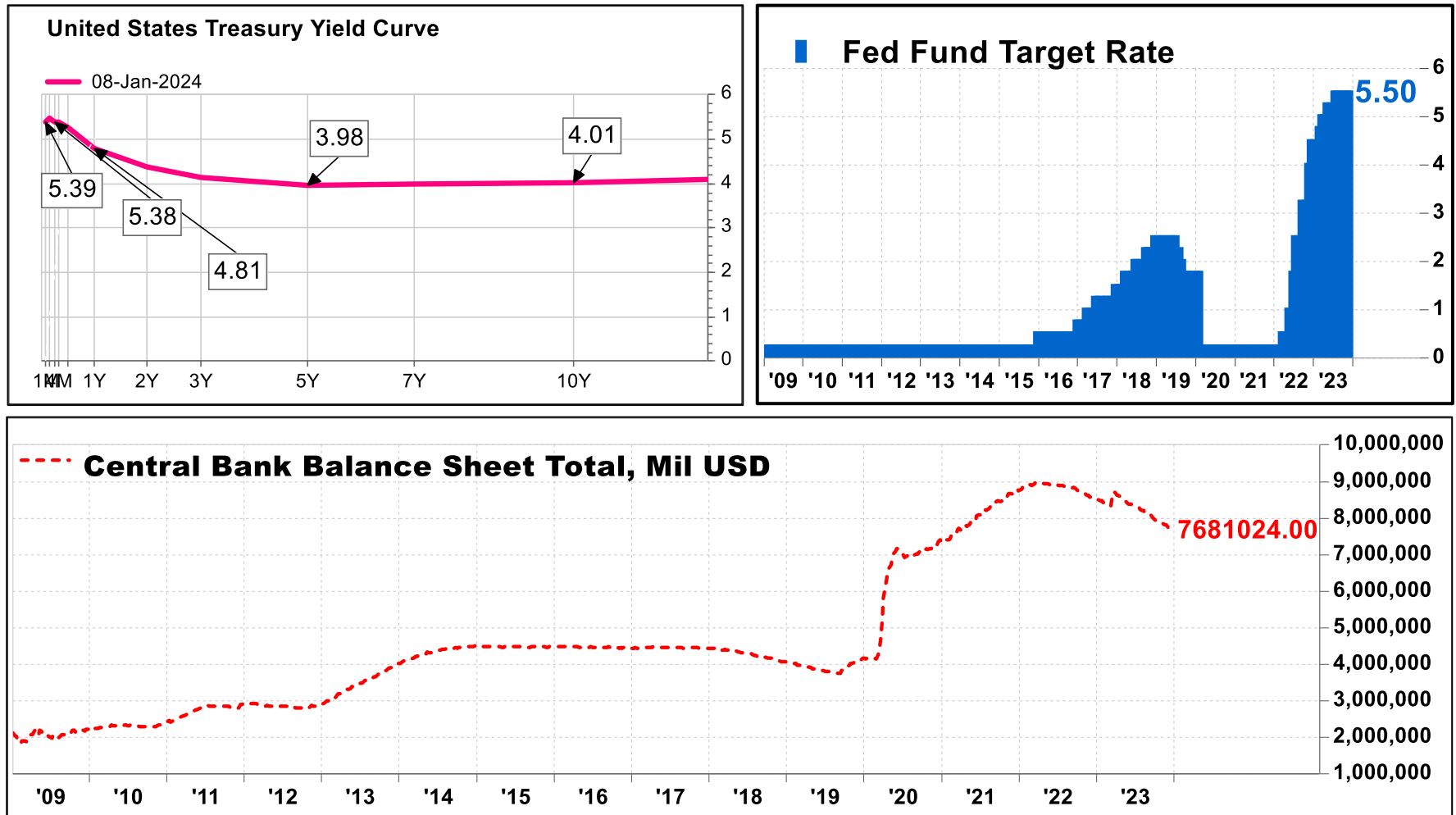
US Economy - Inflation



- The inflation rate has been trending down, but is still above the Fed target level of 2%

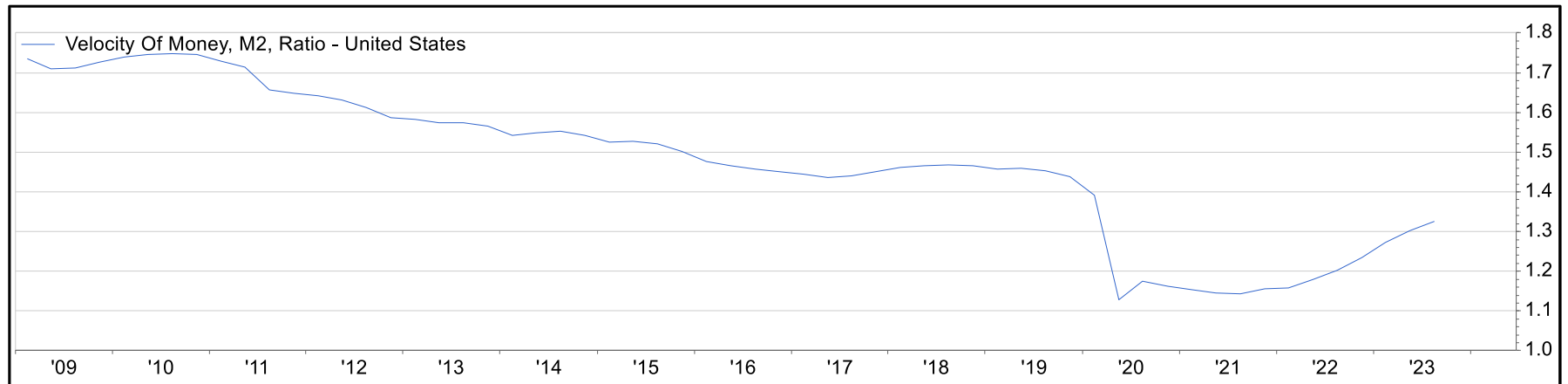
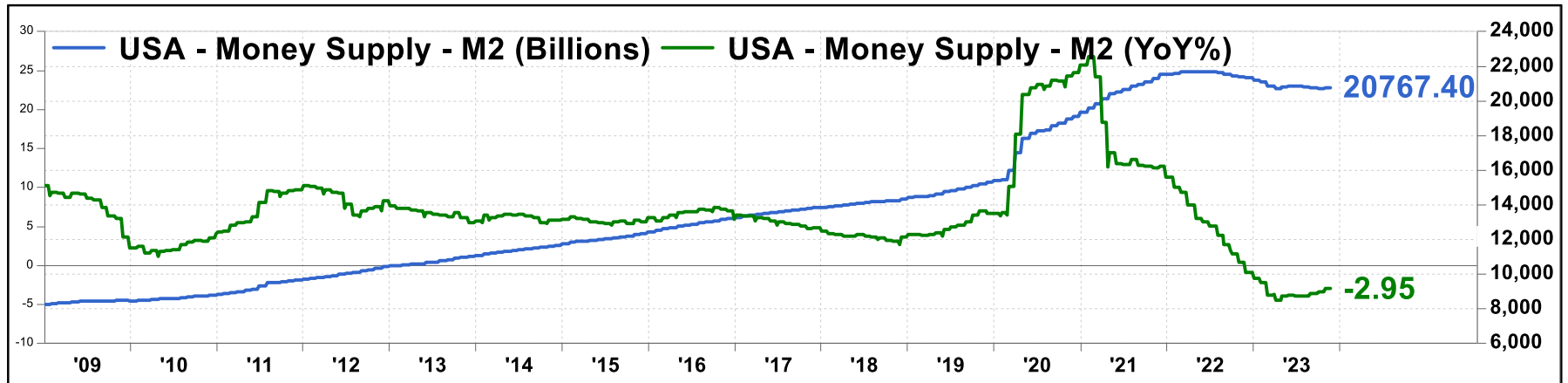


US Economy - Monetary Policies



- The yield curve is heavily inverted.
- The market expects rate cuts before next May.

US Economy - Monetary Policies (Cont.)



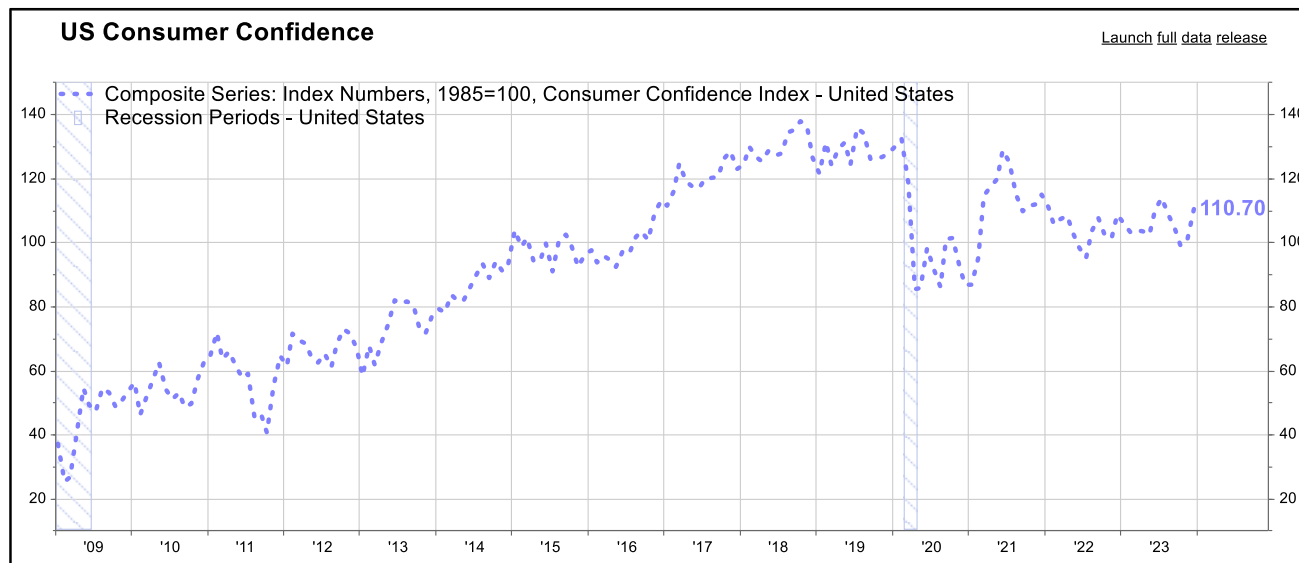
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

US Economy - Fiscal Policies

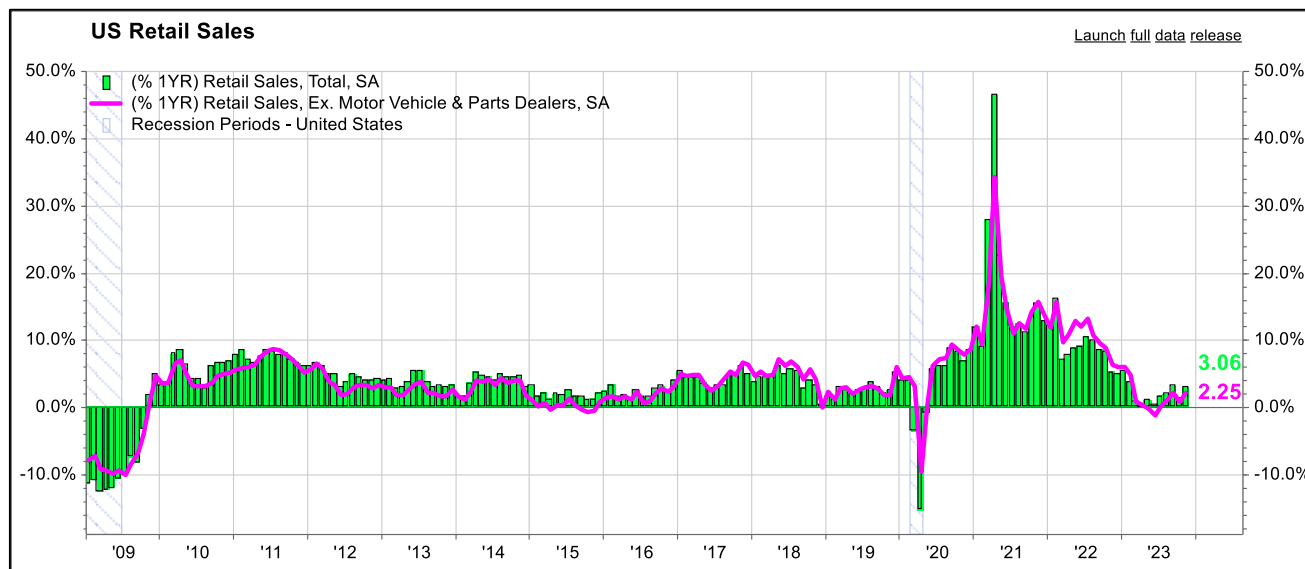
	2023 (Projected)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gouvernement Revenues (Billions):											
Individual Income Taxes	2,524.9	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6	1,316.4
Payroll Taxes	1,562.3	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	1,023.5	947.8
Corporate Income Taxes	475.4	424.9	371.8	211.8	230.2	204.7	297.0	299.6	343.8	320.7	273.5
Excise Taxes	90.5	87.7	75.3	86.8	98.9	95.0	83.8	95.0	98.3	93.4	84.0
Estate and Gift Taxes	26.5	32.6	27.1	17.6	16.7	23.0	22.8	21.4	19.2	19.3	18.9
Customs Duties	98.7	99.9	80.0	68.6	70.8	41.3	34.6	34.8	35.0	33.9	31.8
Miscellaneous Receipts	36.4	135.4	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1	102.6
Total Revenue	4,814.7	4,896.1	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
Mandatory Spending (Billions):											
Social Security	1,344.8	1,212.6	1,128.8	1,089.9	1,038.5	982.0	939.2	910.3	881.9	844.9	807.8
Medicare	1,001.3	974.8	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8	585.2
Medicaid	594.3	592.0	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5	265.4
Income Security	429.6	580.9	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9	339.5
Federal Retirement	195.3	187.5	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5	152.5
Veterans' Programs	169.7	161.4	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7	80.4
Other Programs	585.5	930.3	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5	105.5
Offsetting Receipts	-350.7	-504.7	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3	-304.7
Total Mandatory Spending	3,969.8	4,134.7	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
Discretionary Spending (Billions):											
Defense	792.5	751.3	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4	625.8
Nondefense	919.1	910.4	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4	576.6
Total Discretionary Spending	1,711.6	1,661.7	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
Interest on Debt (Billions):	663.0	475.1	352.3	345.5	375.2	325.0	262.6	240.0	223.2	229.0	220.9
Total Spending:	6,344.4	6,271.5	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
Defecit:	1,529.7	1,375.4	2,775.3	3,132.4	983.6	779.1	665.4	584.7	442.0	484.8	679.8

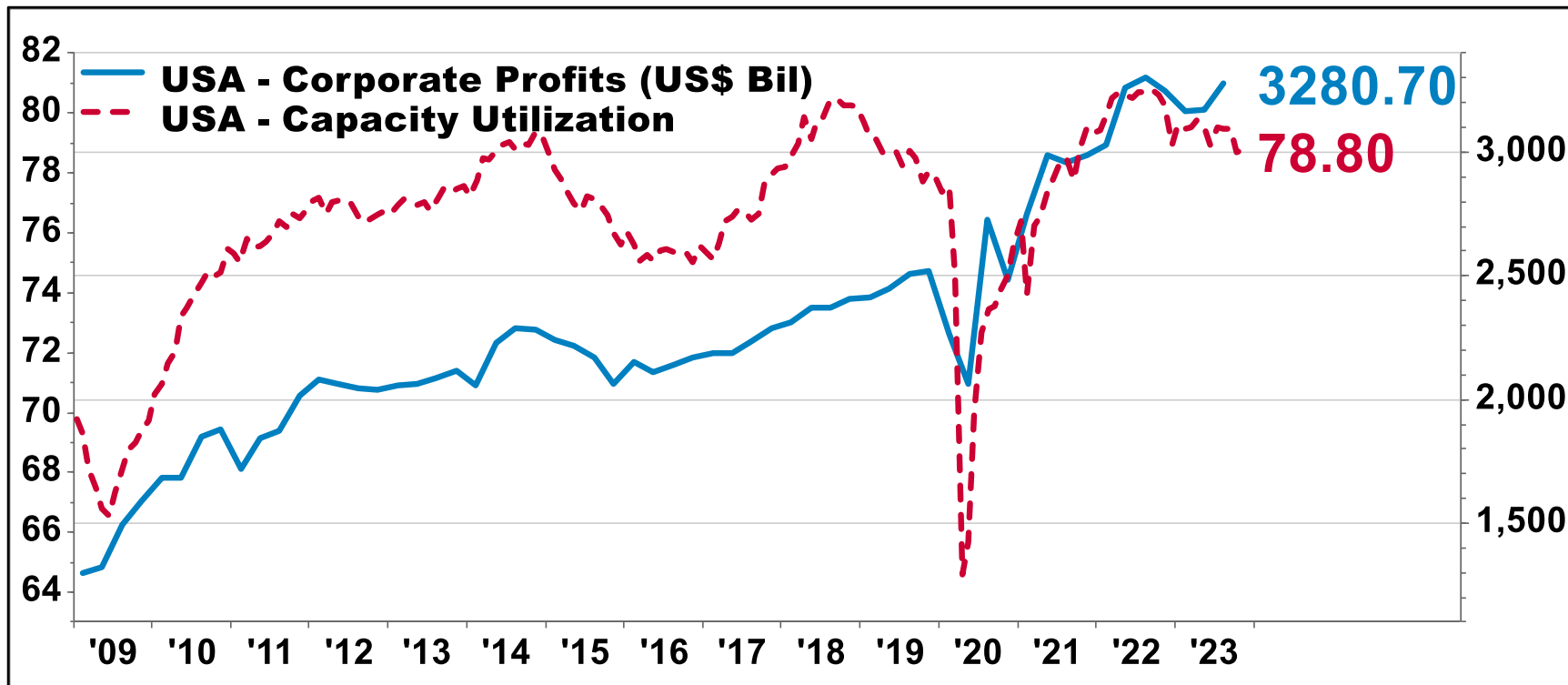
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

US Economy - Consumption



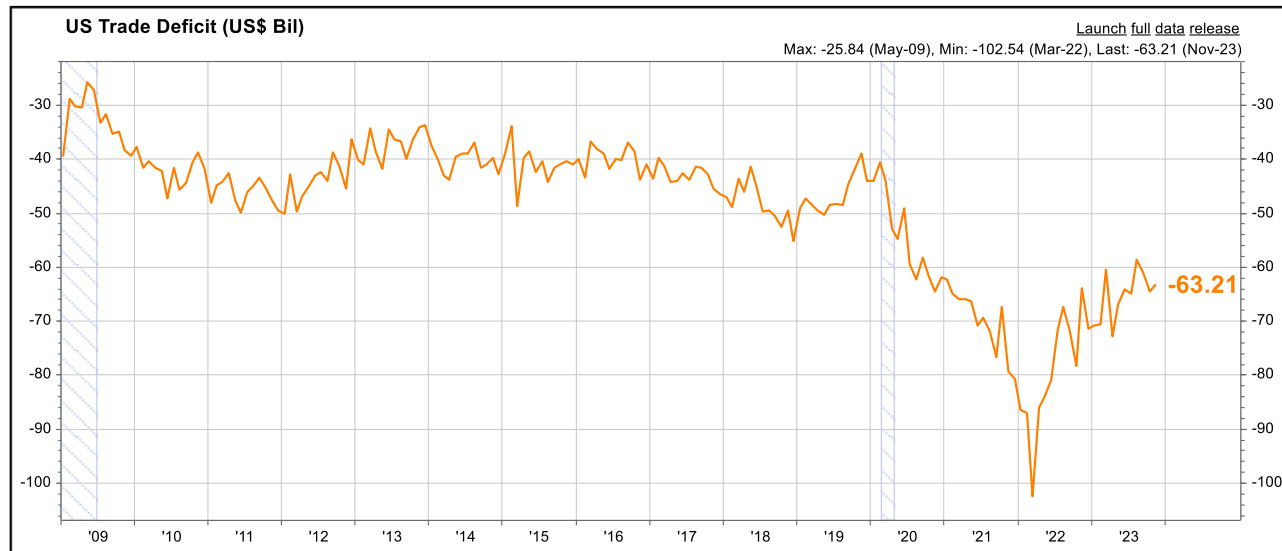
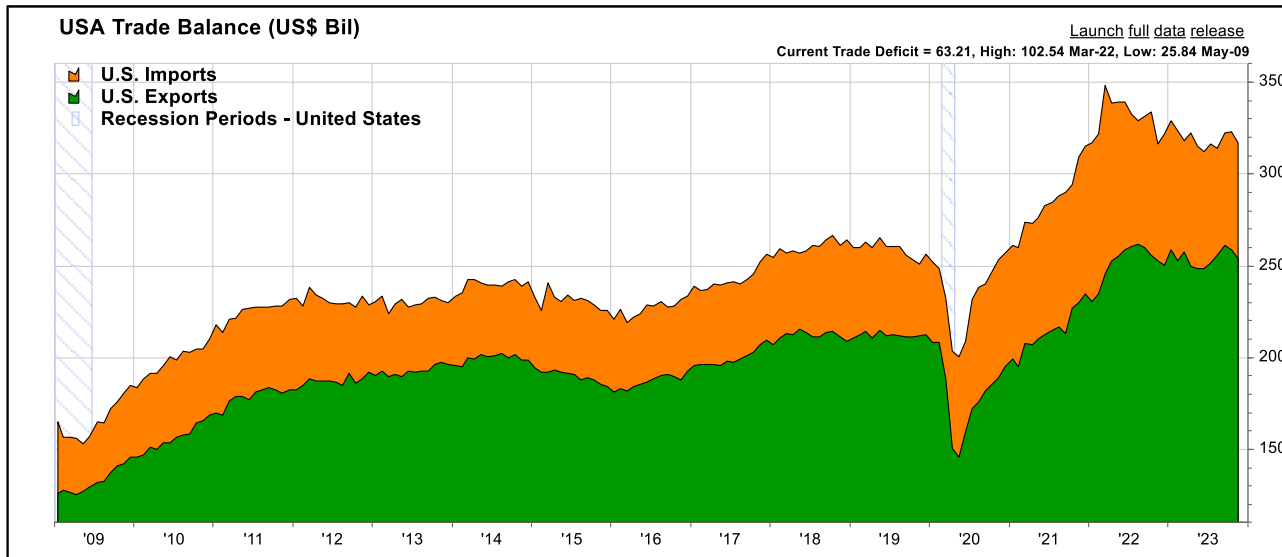
- Consumer data has been especially resilient despite increasing rates.





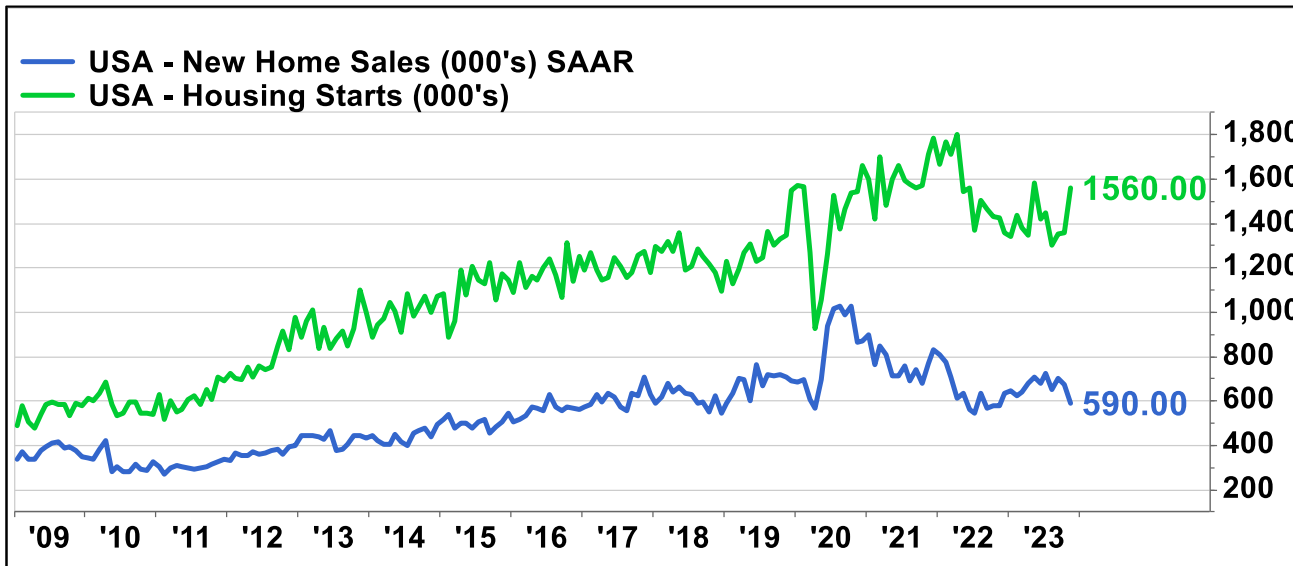
- The estimated earnings growth rate for S&P 500 companies is 1.3% in Q4 2023.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade

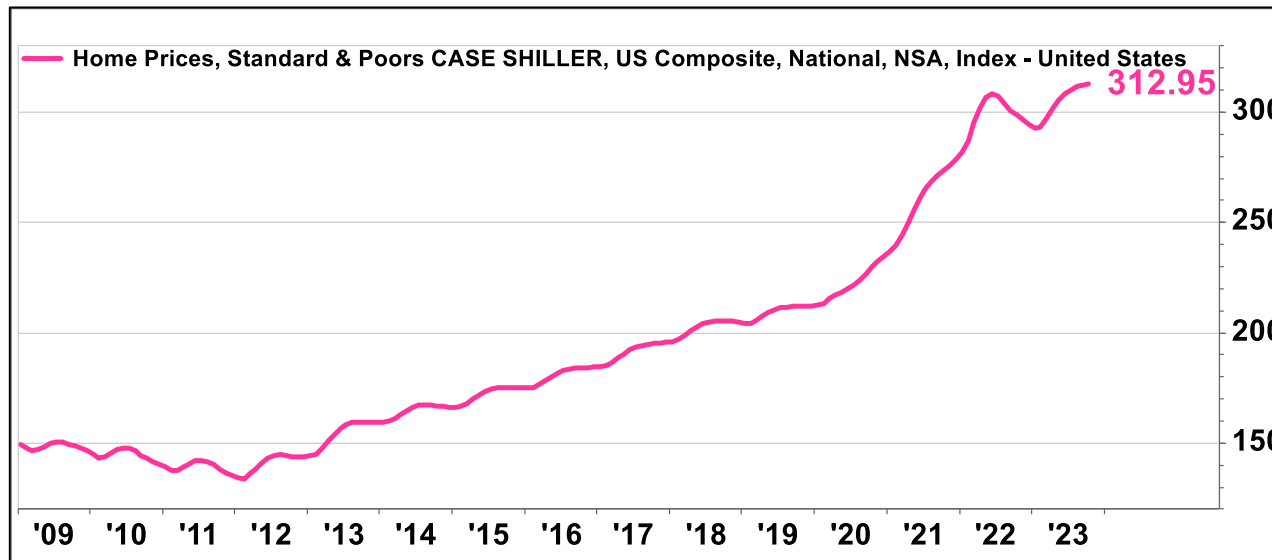


- The most recently available November data showed a slight increase in the trade deficit. It has yet to recover to pre-COVID levels.

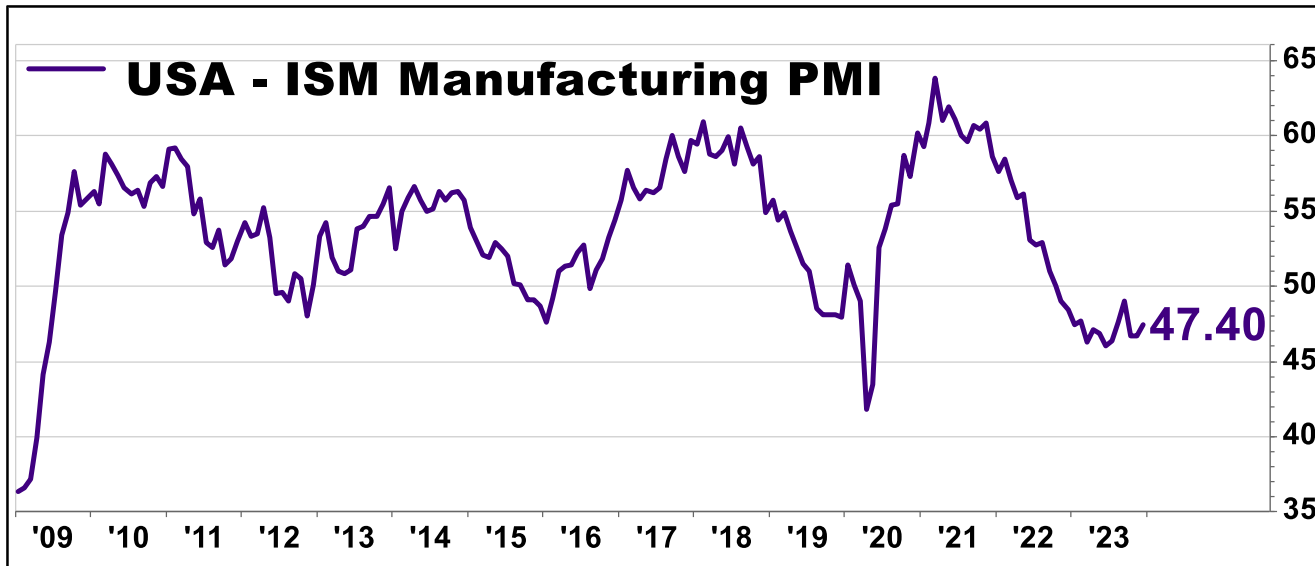
US Economy – Housing Market



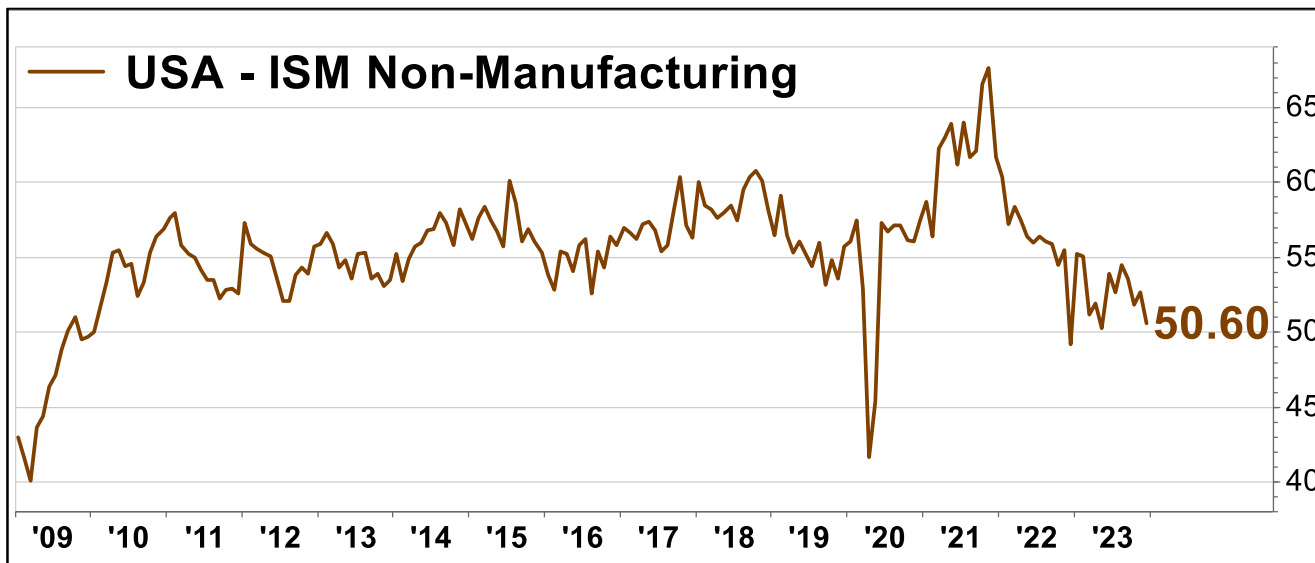
- The median sales price of homes in the United States was \$431,000 in Q3 according to the St. Louis Fed. While below recent highs, this number is trending back upward even as it faces headwinds from recent highs in mortgage rates.



US Economy – Leading Indicators and Surveys



- US manufacturing activities were largely unchanged in the December surveys.



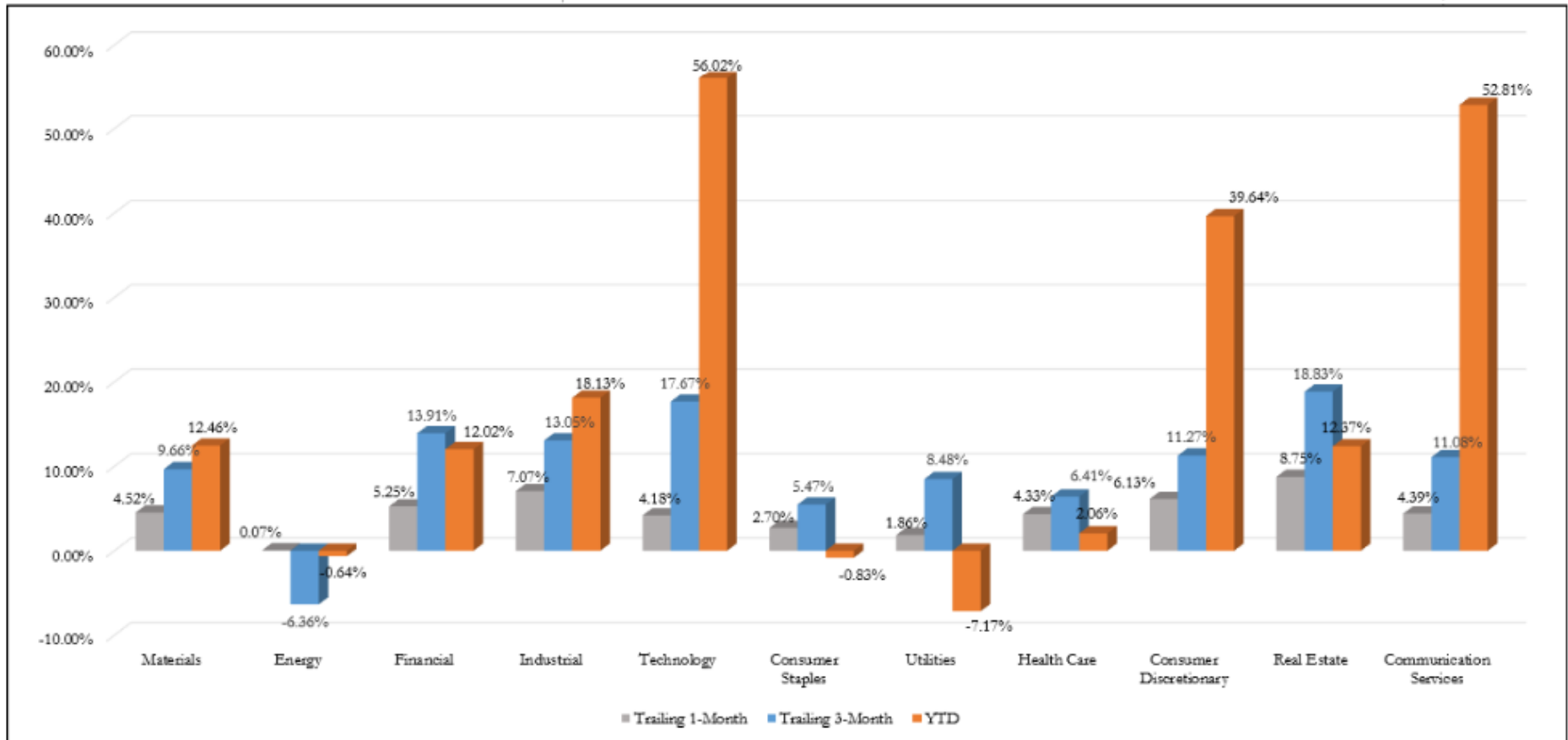
Asset Class Performance

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%	26.19%	11.64%	4.57%
US Small Cap	IWM	-11.11%	25.39%	20.03%	14.54%	-20.48%	16.84%	13.99%	12.13%
Large Cap Value	IVE	-9.19%	31.63%	1.21%	24.72%	-5.40%	22.09%	13.56%	5.56%
Large Cap Growth	IVW	-0.19%	30.77%	33.19%	31.80%	-29.52%	29.84%	10.08%	3.77%
Mid Cap Value	IWS	-12.41%	26.74%	4.80%	28.10%	-12.28%	12.54%	12.03%	7.74%
Mid Cap Growth	IWP	-4.87%	35.04%	35.24%	12.60%	-26.90%	25.71%	14.52%	7.59%
Small Cap Value	IWN	-12.99%	22.01%	4.66%	27.96%	-14.75%	14.57%	15.27%	12.43%
Small Cap Growth	IWO	-9.42%	28.48%	34.68%	2.54%	-26.26%	18.52%	12.79%	11.95%
International Equity	EFA	-13.81%	22.03%	7.59%	11.46%	-14.35%	18.40%	10.71%	5.36%
Emerging Markets Equity	VWO	-14.77%	20.76%	15.19%	1.30%	-17.99%	9.27%	7.08%	3.33%
US REITs	VNQ	-6.02%	28.87%	-4.68%	40.52%	-26.24%	11.79%	18.21%	9.43%
Infrastructure MLP	AMLP	-12.62%	5.98%	-32.19%	39.03%	25.53%	21.43%	2.91%	-3.50%
Gold	GLD	-1.94%	17.86%	24.81%	-4.15%	-0.77%	12.69%	11.50%	1.28%
Commodity	DJP	-13.07%	7.63%	-4.12%	31.05%	17.46%	-9.85%	-5.44%	-3.03%
High Yield Bond	JNK	-3.27%	14.88%	4.95%	3.99%	-12.20%	12.41%	7.16%	3.35%
Broad Bond	AGG	0.10%	8.46%	7.48%	-1.77%	-13.02%	5.65%	6.75%	3.69%
TIPs	TIP	-1.42%	8.35%	10.84%	5.67%	-12.24%	3.81%	4.51%	2.43%
Treasuries	IEF	0.99%	8.03%	10.01%	-3.33%	-15.16%	3.64%	6.40%	3.77%
Long Term Treasuries	TLT	-1.61%	14.12%	18.15%	-4.60%	-31.24%	2.77%	12.93%	8.67%
Short Term Treasuries	SHV	1.72%	2.36%	0.81%	-0.10%	0.94%	5.04%	1.45%	0.48%

Note: As of December 31st, 2023.

- Large Cap outperformed small cap, and growth outperformed value on the year.

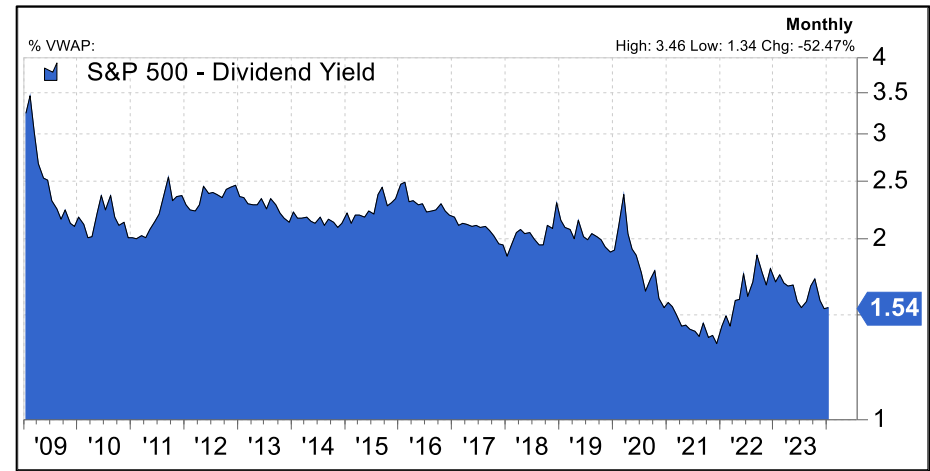
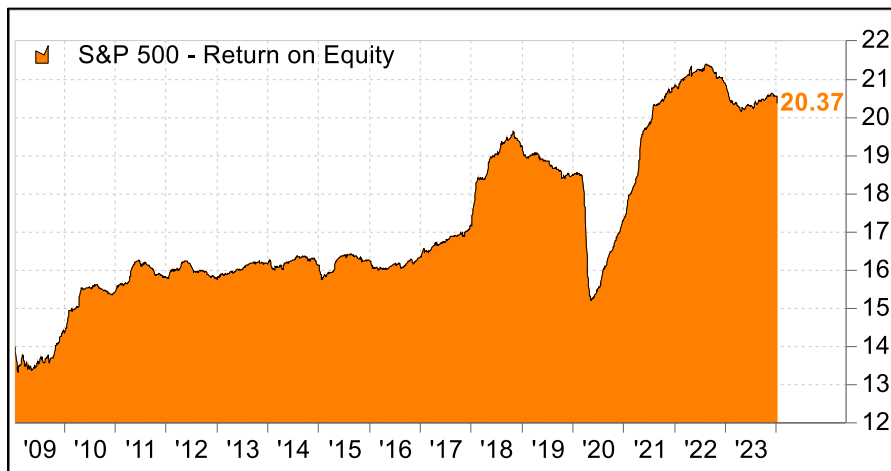
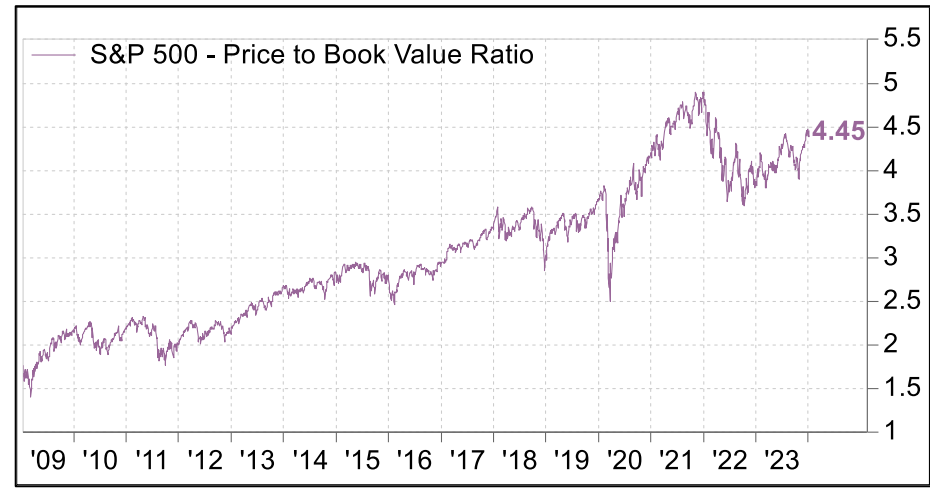
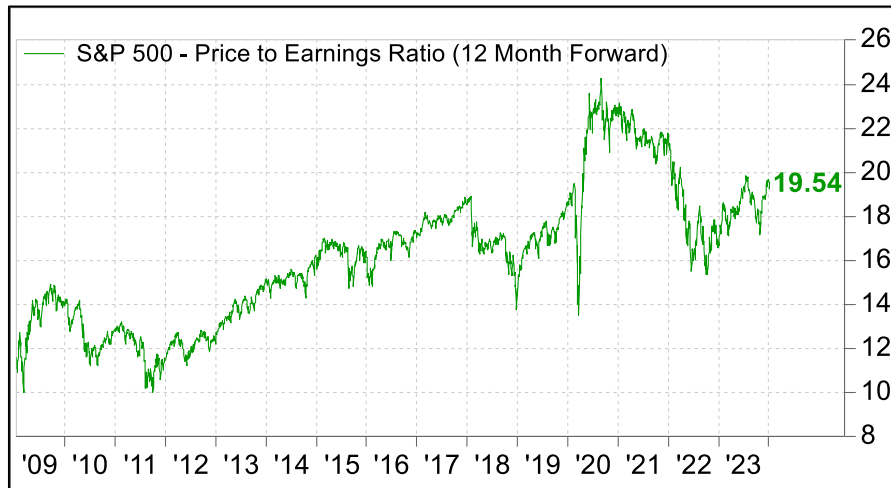
US Sector Performance



Note: As of December 31st, 2023.

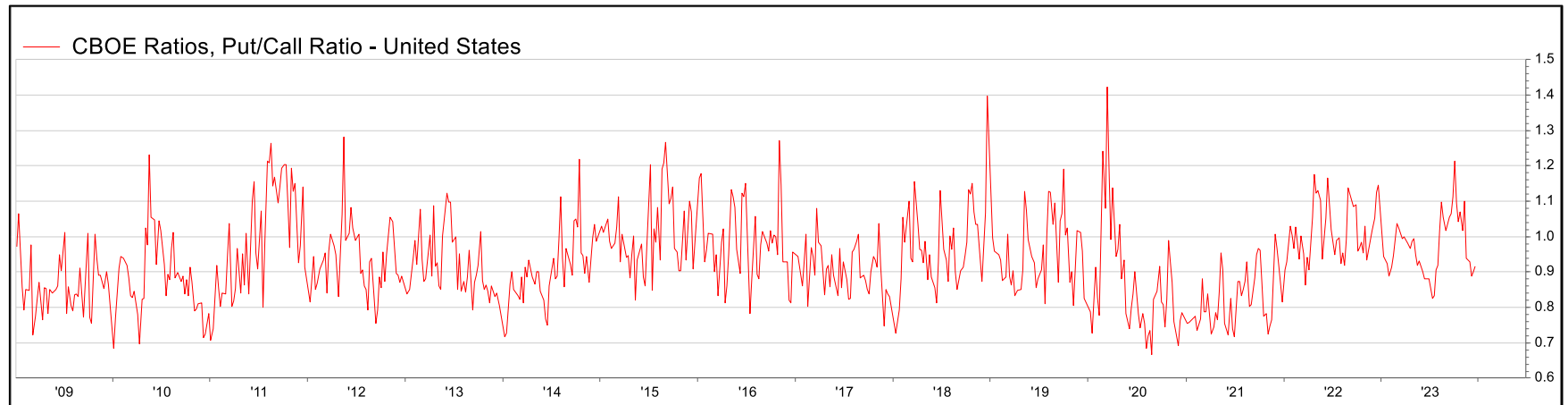
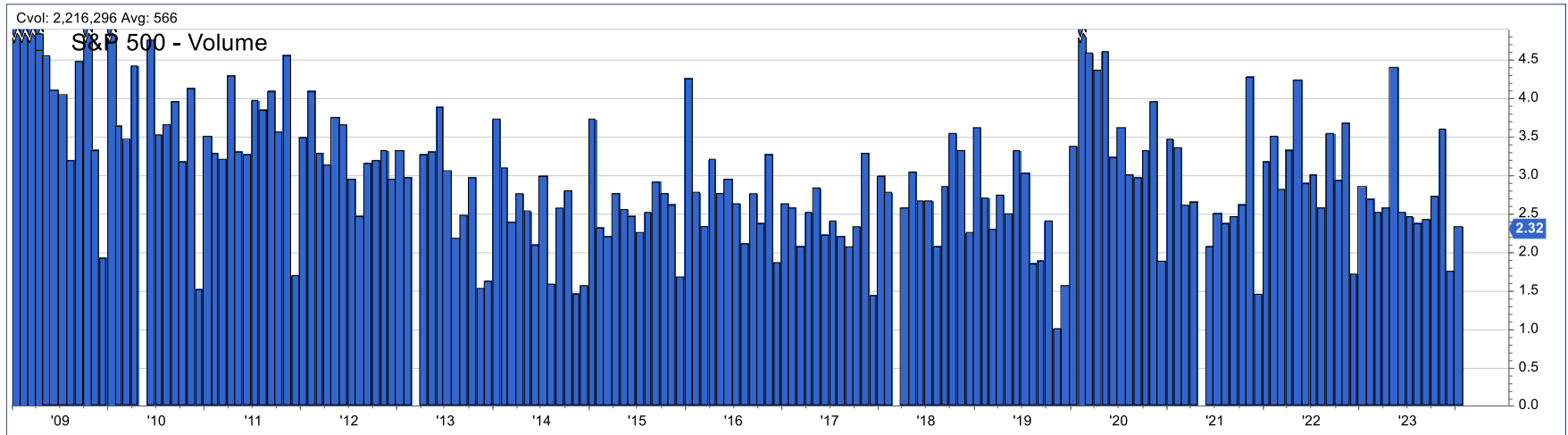
- Every sector was positive in December.

US Equity Market Fundamentals



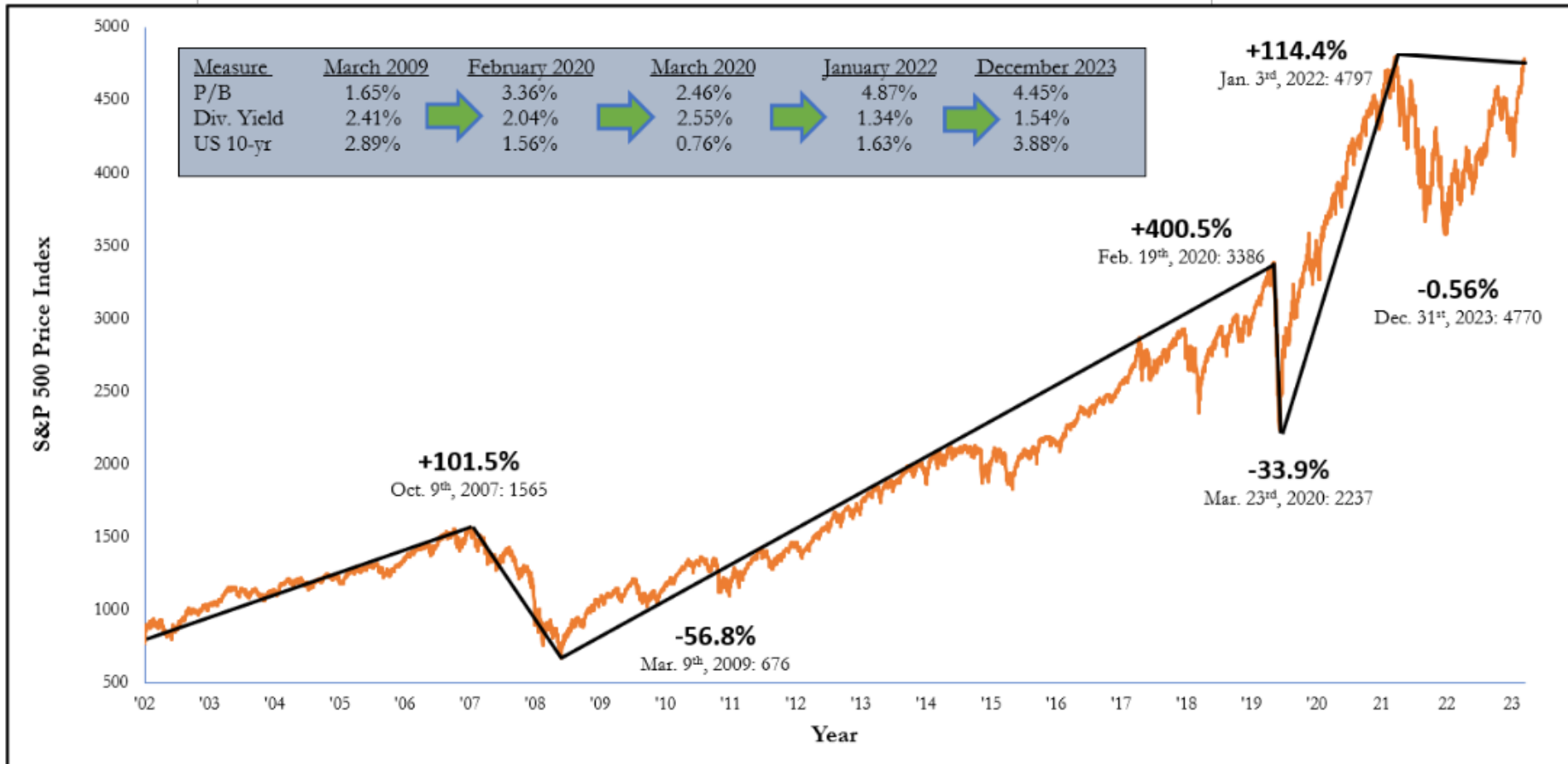
- Following significant market movements, valuations became less attractive in December.

US Equity Market Technicals



- There was no end of the year rally in S&P 500 volume in 2023.

US Equity Trends



Note: As of December 31st, 2023.

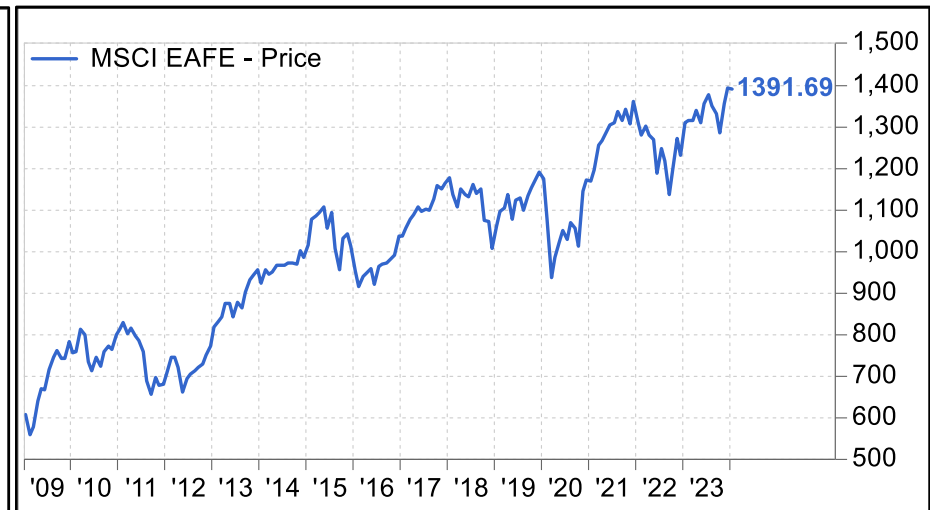
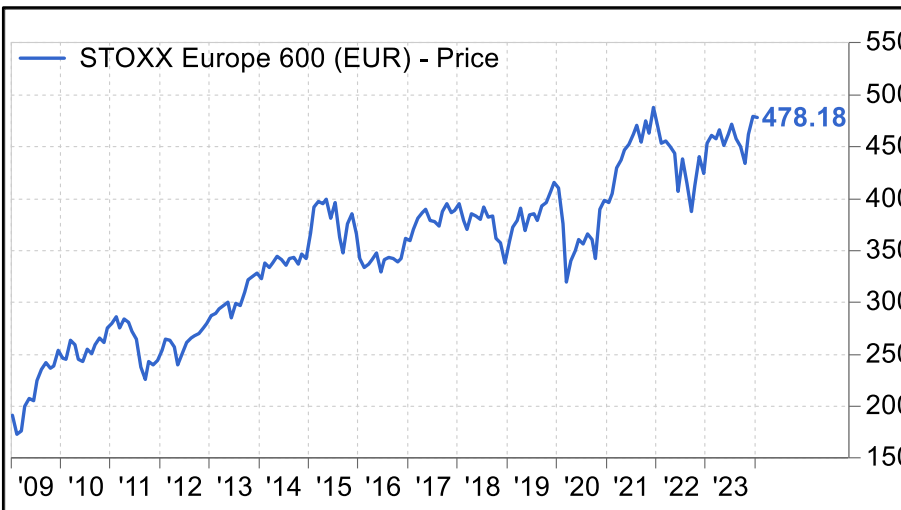
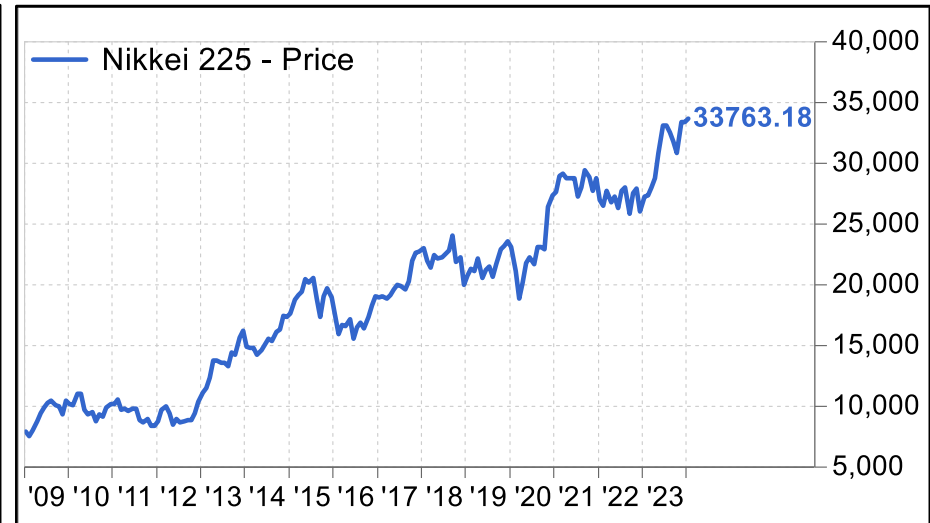
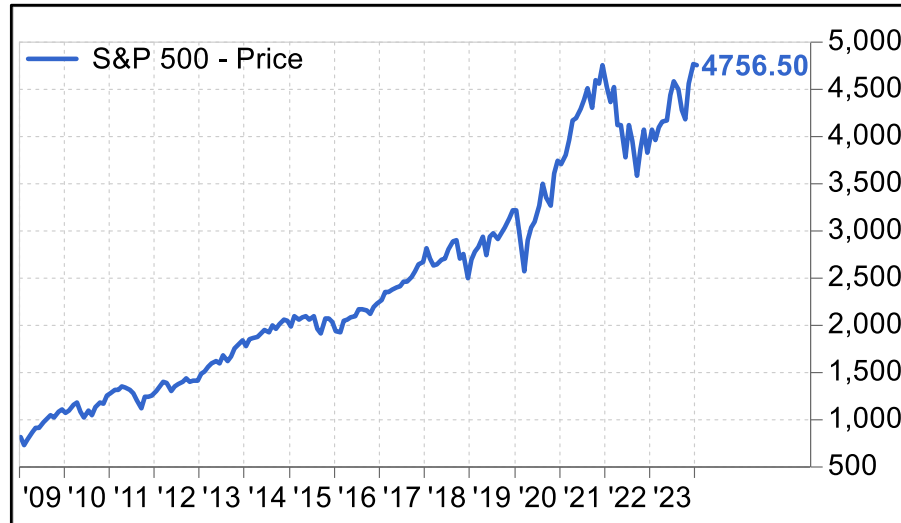
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

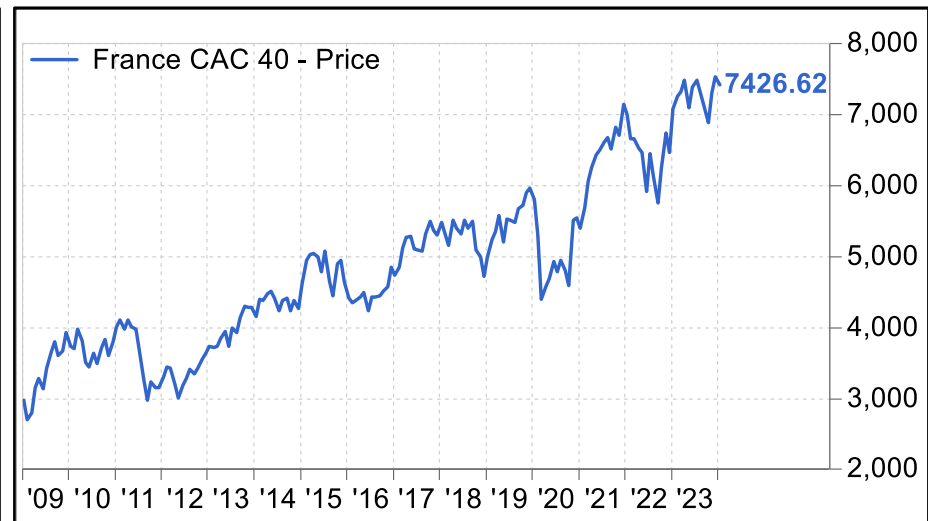
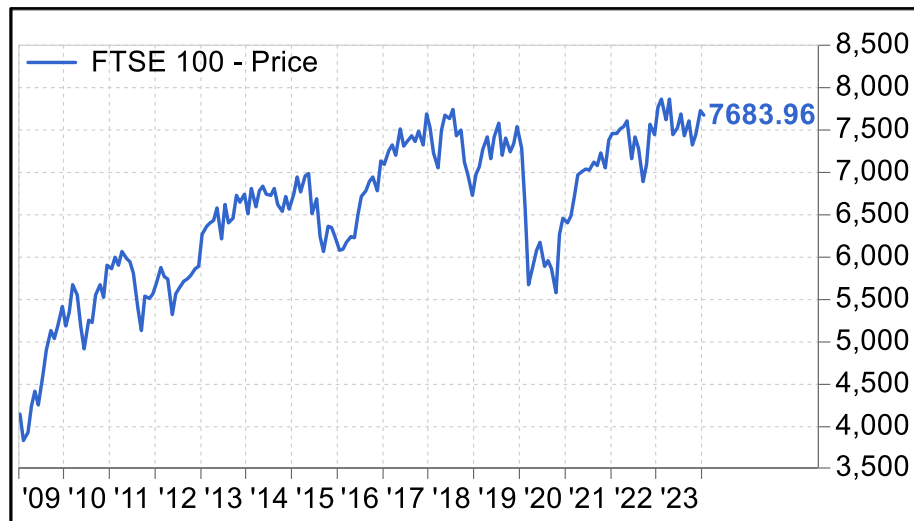
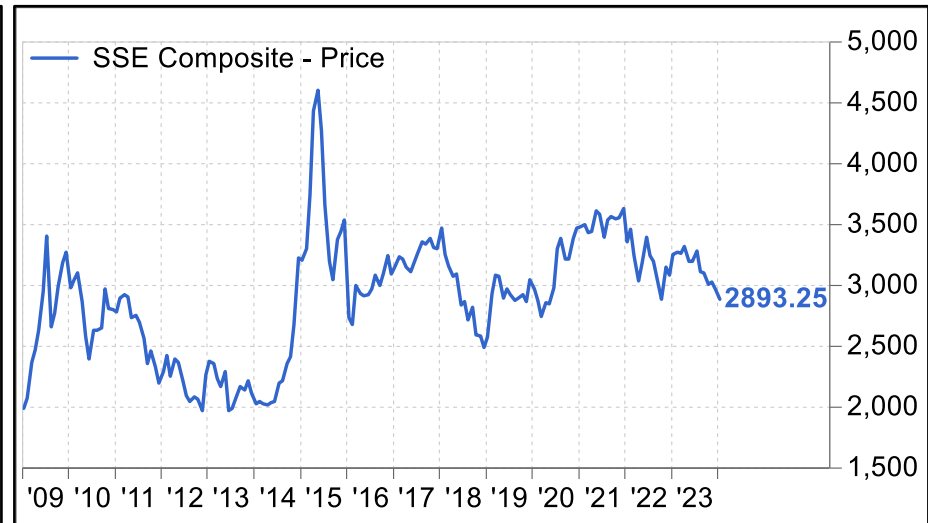
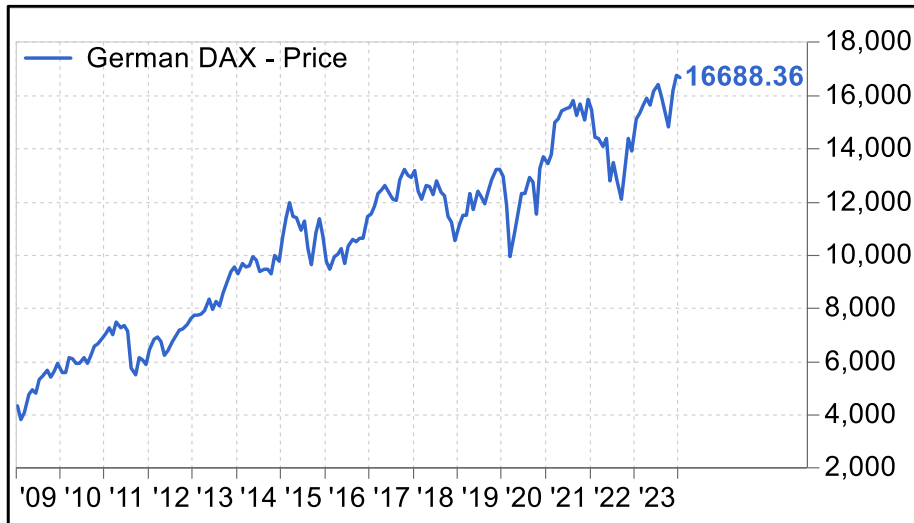
2018	2019	2020	2021	2022	YTD	Trailing 3-month	Trailing 1-month
Brazil -2.56%	United States 31.22%	China 27.78%	United States 28.75%	Brazil 12.35%	Brazil 32.69%	Brazil 18.11%	Brazil 6.51%
India -4.29%	Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Italy 30.66%	Germany 13.33%	India 6.49%
United States -4.56%	Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Spain 30.29%	Spain 13.11%	Canada 6.29%
France -12.88%	Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	United States 27.19%	Italy 12.95%	France 4.96%
Japan -14.09%	France 26.67%	India 10.01%	England 18.22%	France -11.99%	Germany 23.36%	United States 11.64%	United States 4.57%
England -14.28%	China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	France 21.73%	Canada 11.12%	Germany 4.51%
Spain -15.32%	England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Japan 20.32%	France 10.8%	England 4.39%
Canada -17.16%	Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.12%	India 16.88%	India 9.25%	Italy 4.18%
Italy -17.19%	Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	Canada 14.75%	Japan 7.89%	Japan 3.89%
China -19.77%	Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	England 12.42%	England 6.86%	Spain 1.92%
Germany -21.37%	India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China -11.22%	China -3.51%	China -2.13%
Developed Markets -13.81%	Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 18.4%	Developed Markets 10.71%	Developed Markets 5.36%
Emerging Markets 14.93%	Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 11.57%	Emerging Markets 8.41%	Emerging Markets 3.91%

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

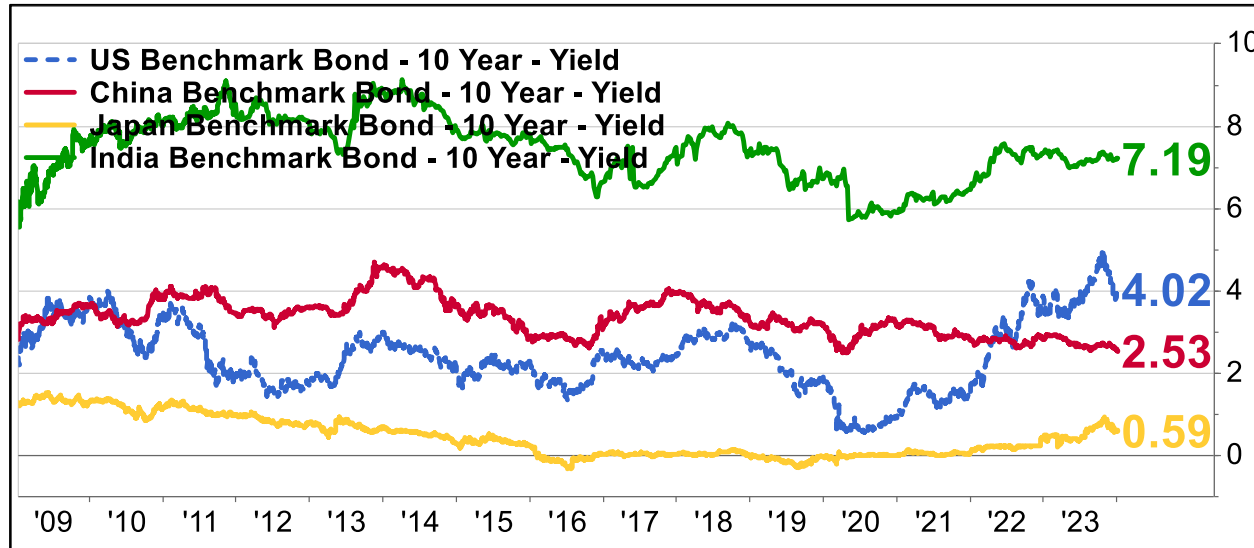
Global Equity- Major Indices



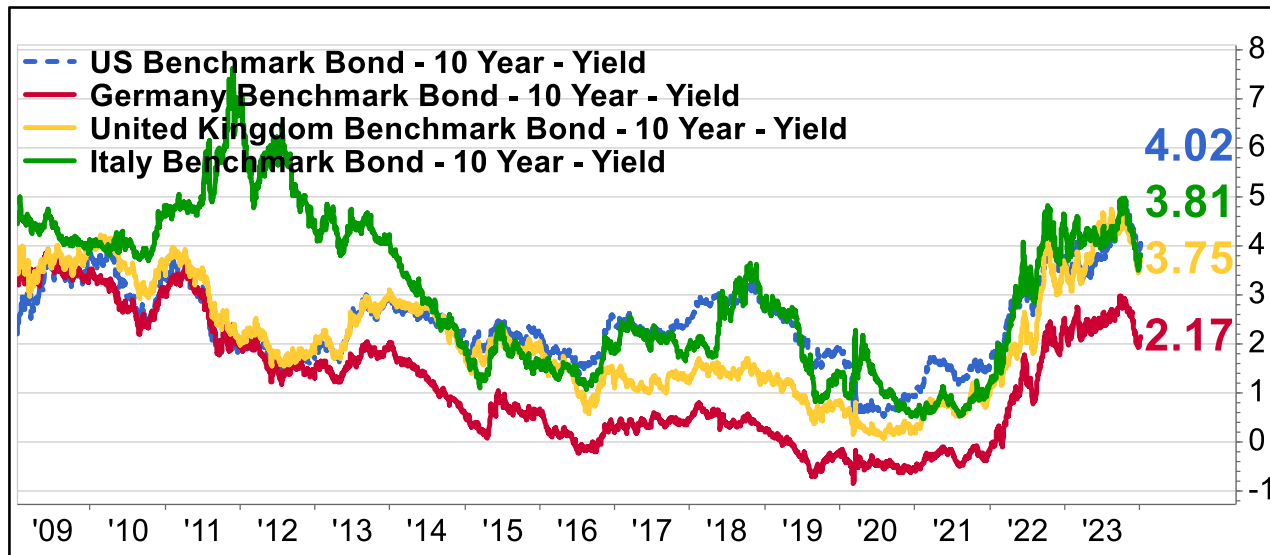
Global Equity- Major Indices



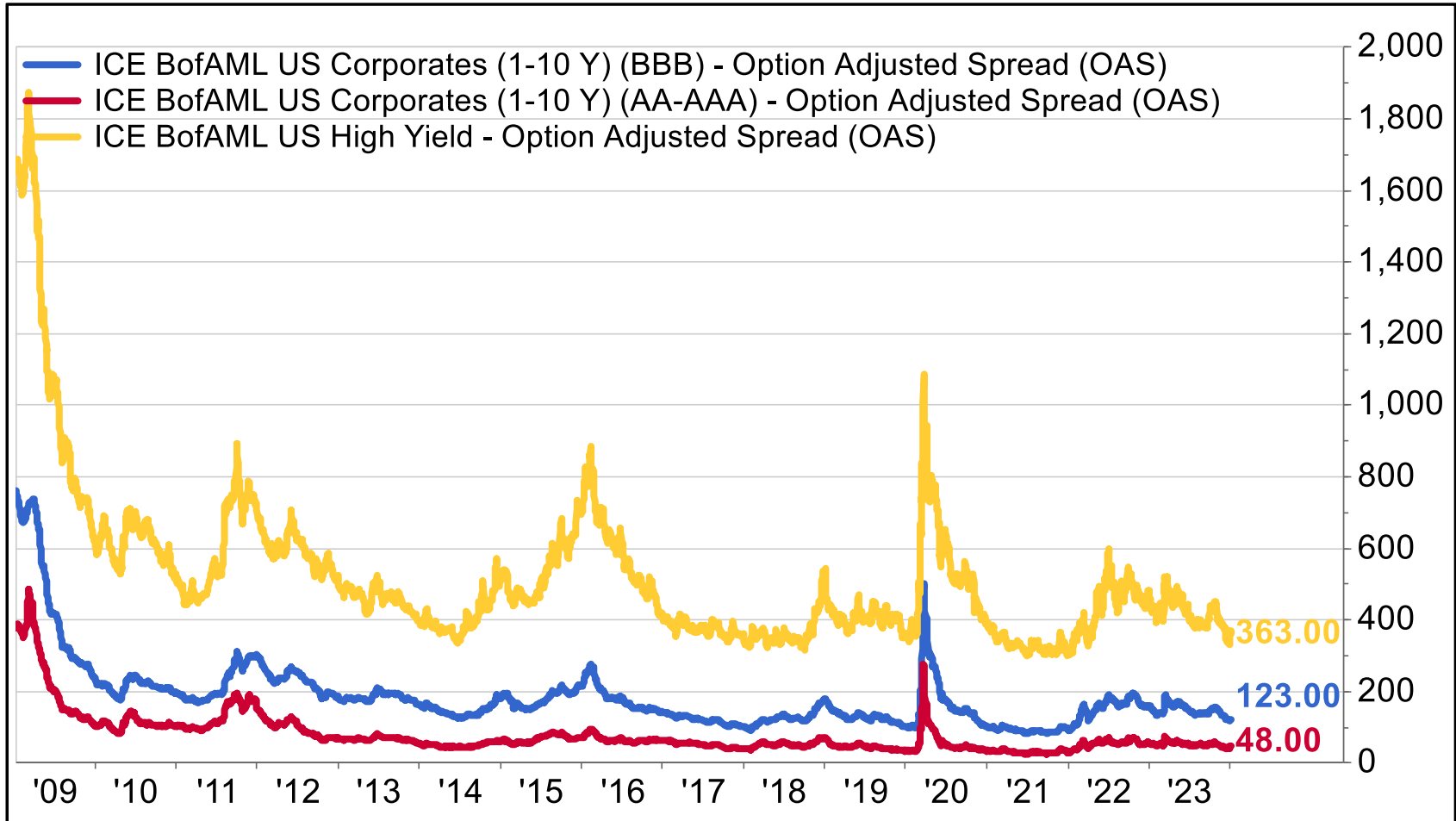
Global Fixed Income- Government Yields



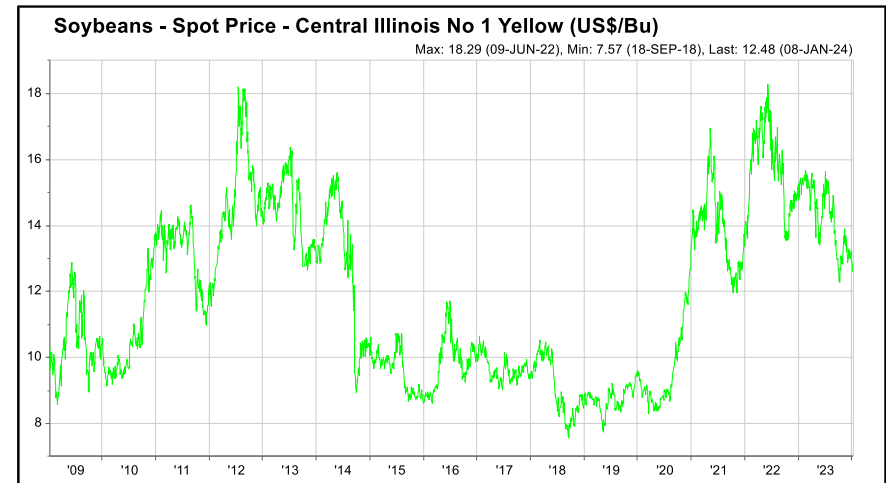
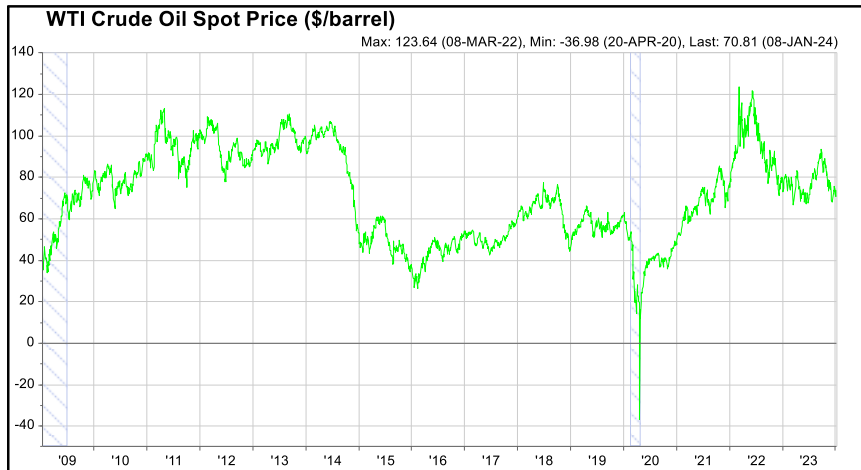
- Yields on sovereign debt decreased in December.



Credit Market - Corporate Spreads

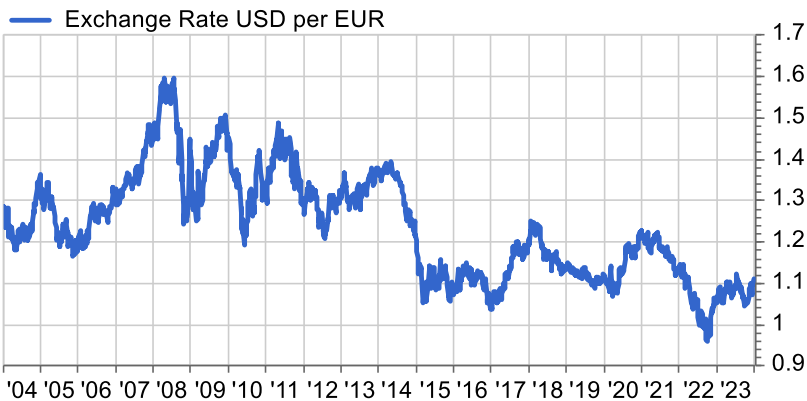


- Spreads tightened slightly in December.

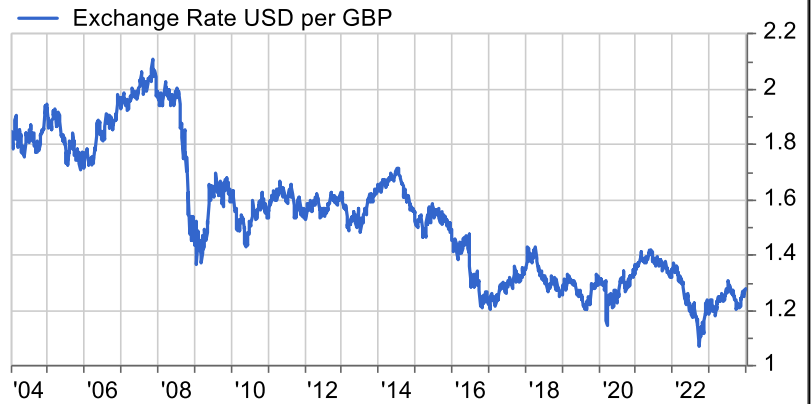


• As of 12/31/2023, WTI Crude: \$71.89/Barrel; Gold: \$2078.40 Troy Oz; Copper: \$8476.00/MT; Soybean: \$13.00/Bu.

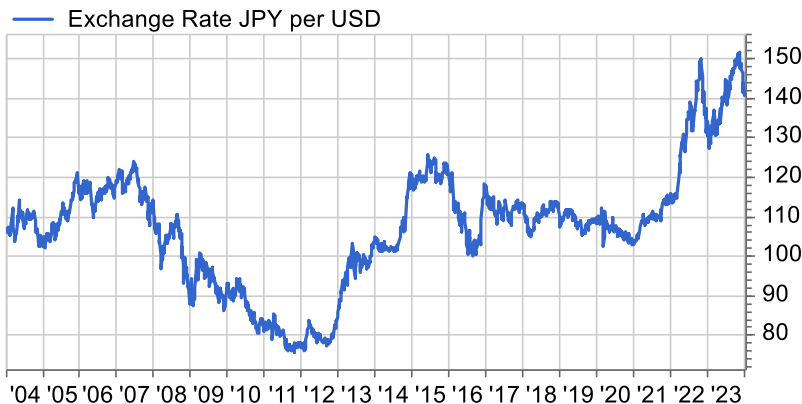
U.S. Dollar per Euro



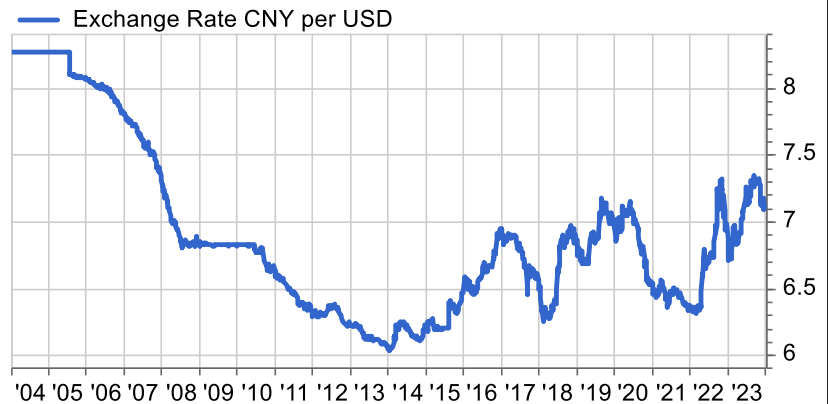
U.S. Dollar per British Pounds



Japanese Yen per U.S. Dollar



China Renminbi per U.S. Dollar



- As of 12/31/2023, FX rates are: 1.10 USD/EUR, 1.27 USD/GBP, 140.98 JPY/USD, 7.09 CNY/USD.

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