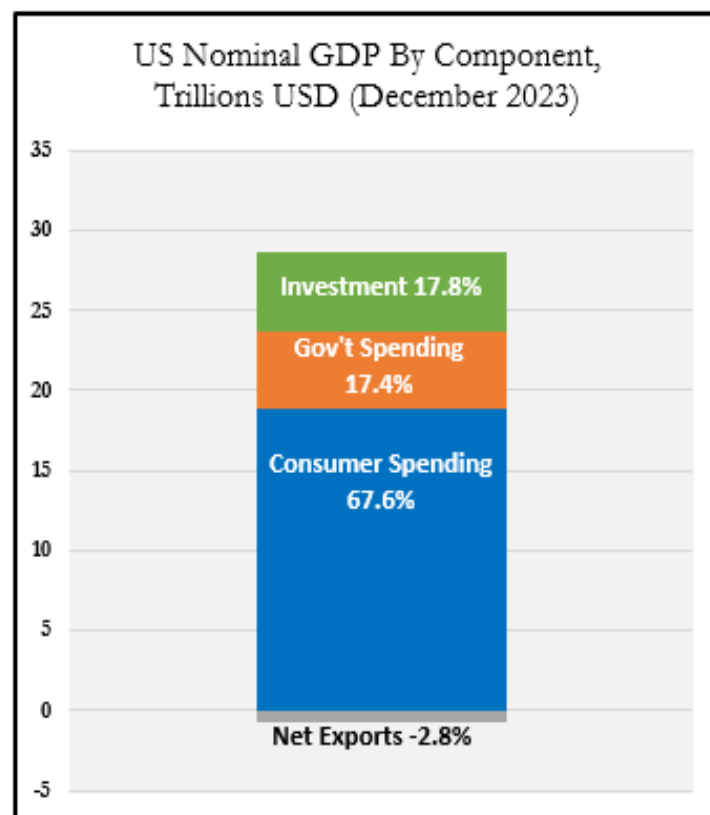
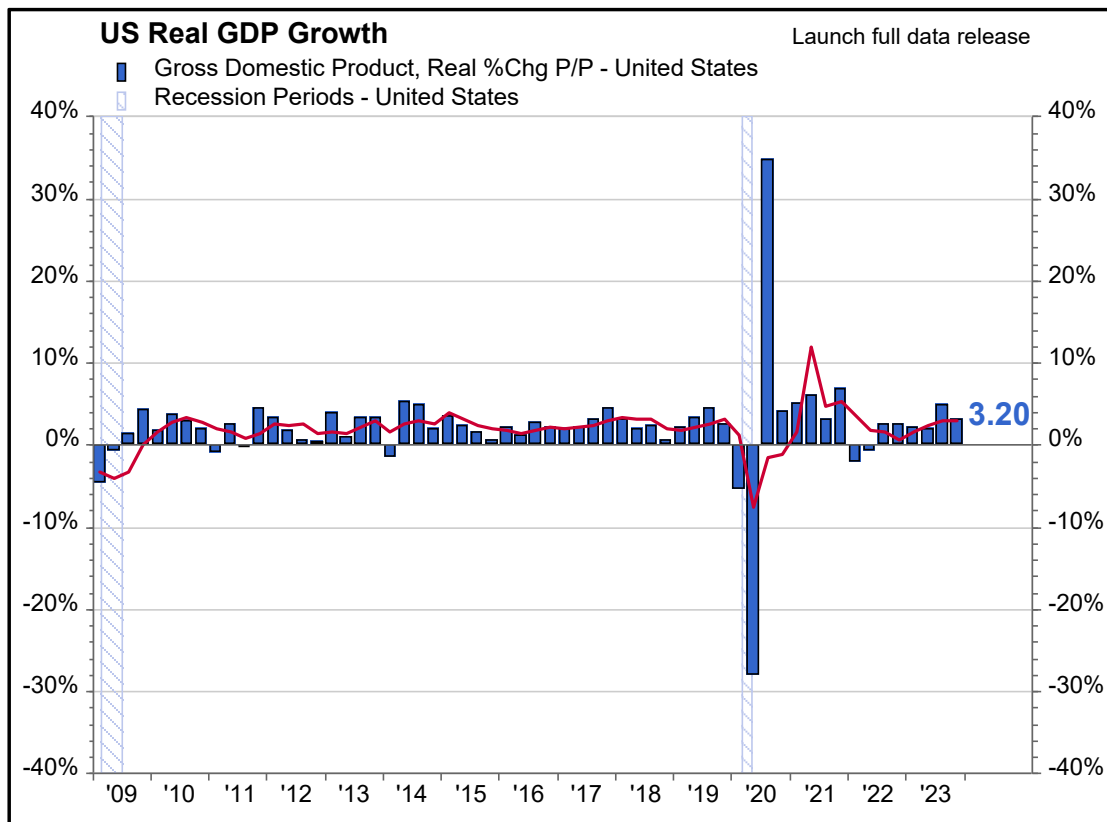


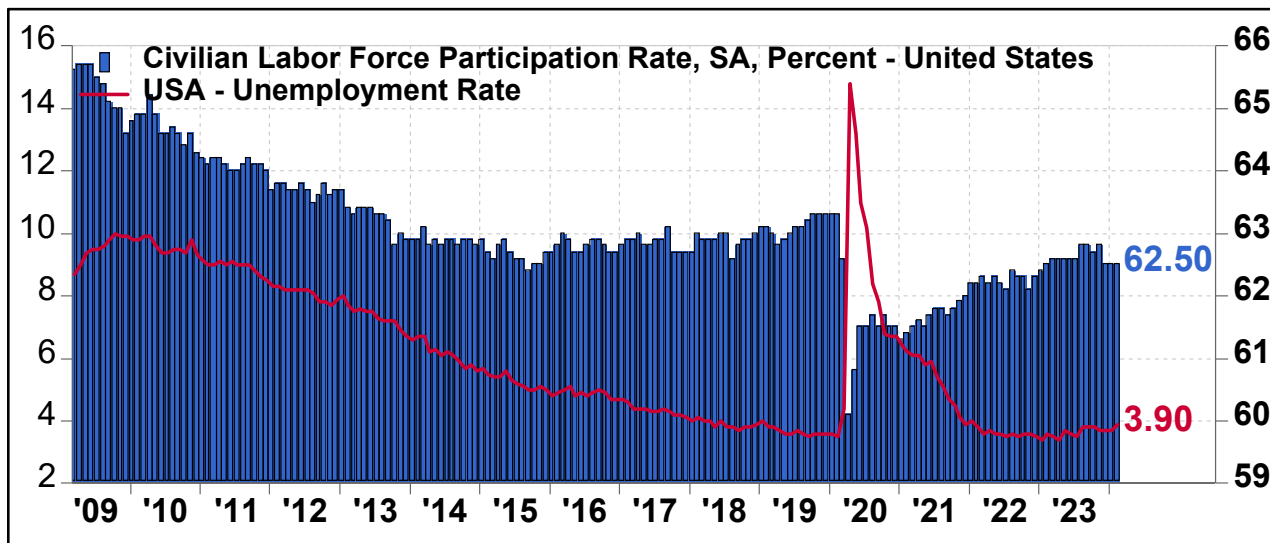
JULEX MACRO CHART BOOK

February 2024

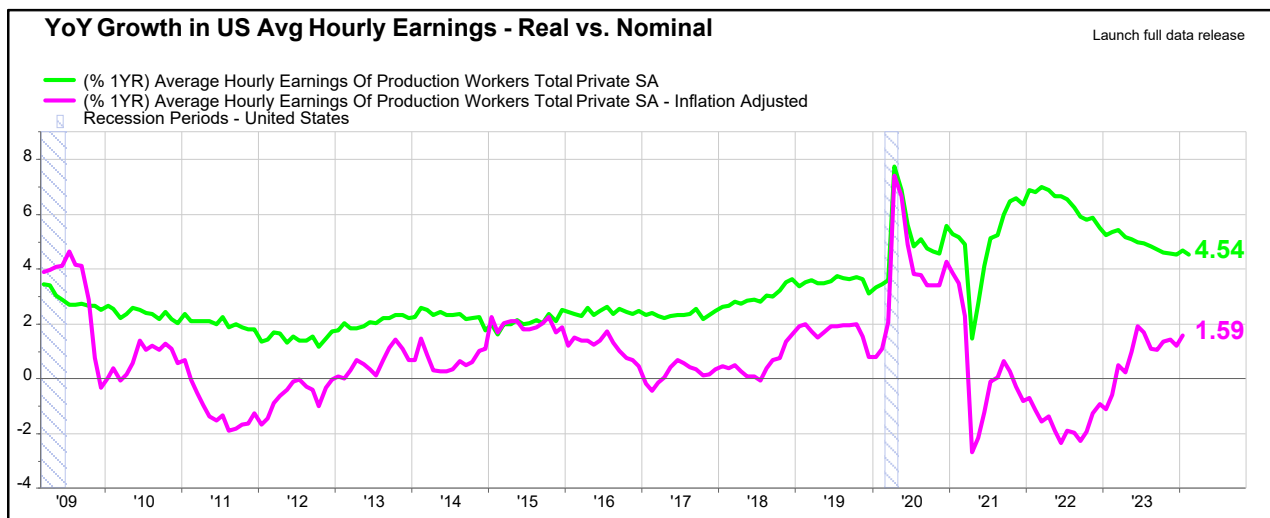
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All Data From FactSet Unless Otherwise Noted.
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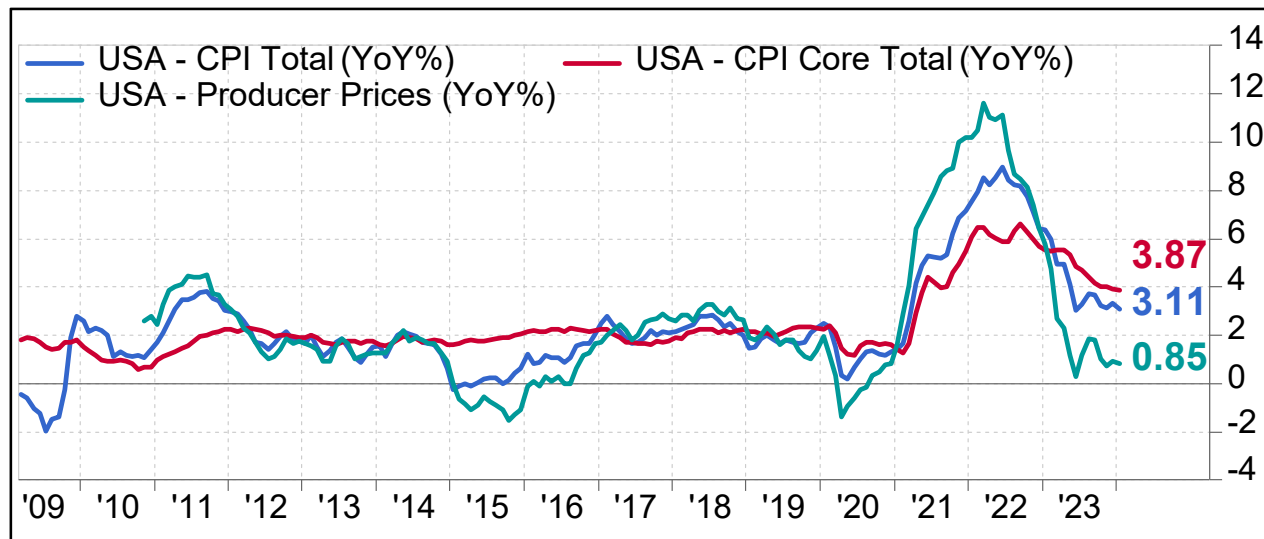
- The US economy grew by an adjusted 3.2% in Q4 2023.



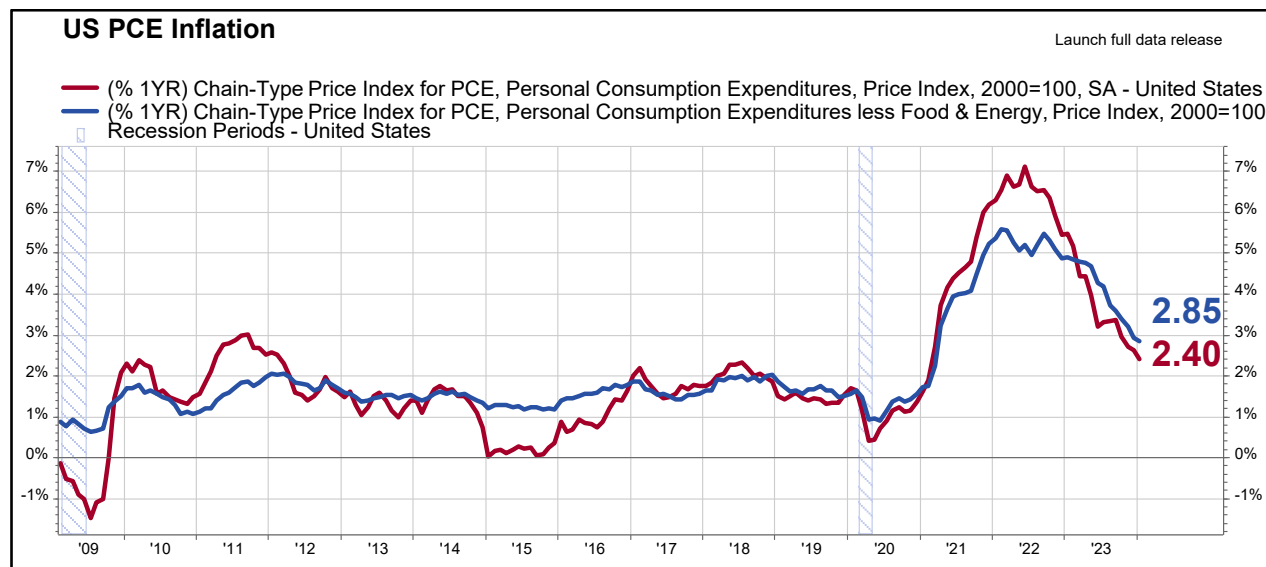
- The February jobs report saw the addition of 275,000 jobs, though the unemployment rate slightly increased to 3.9%
- Real hourly earnings have remained positive as inflation trends down.



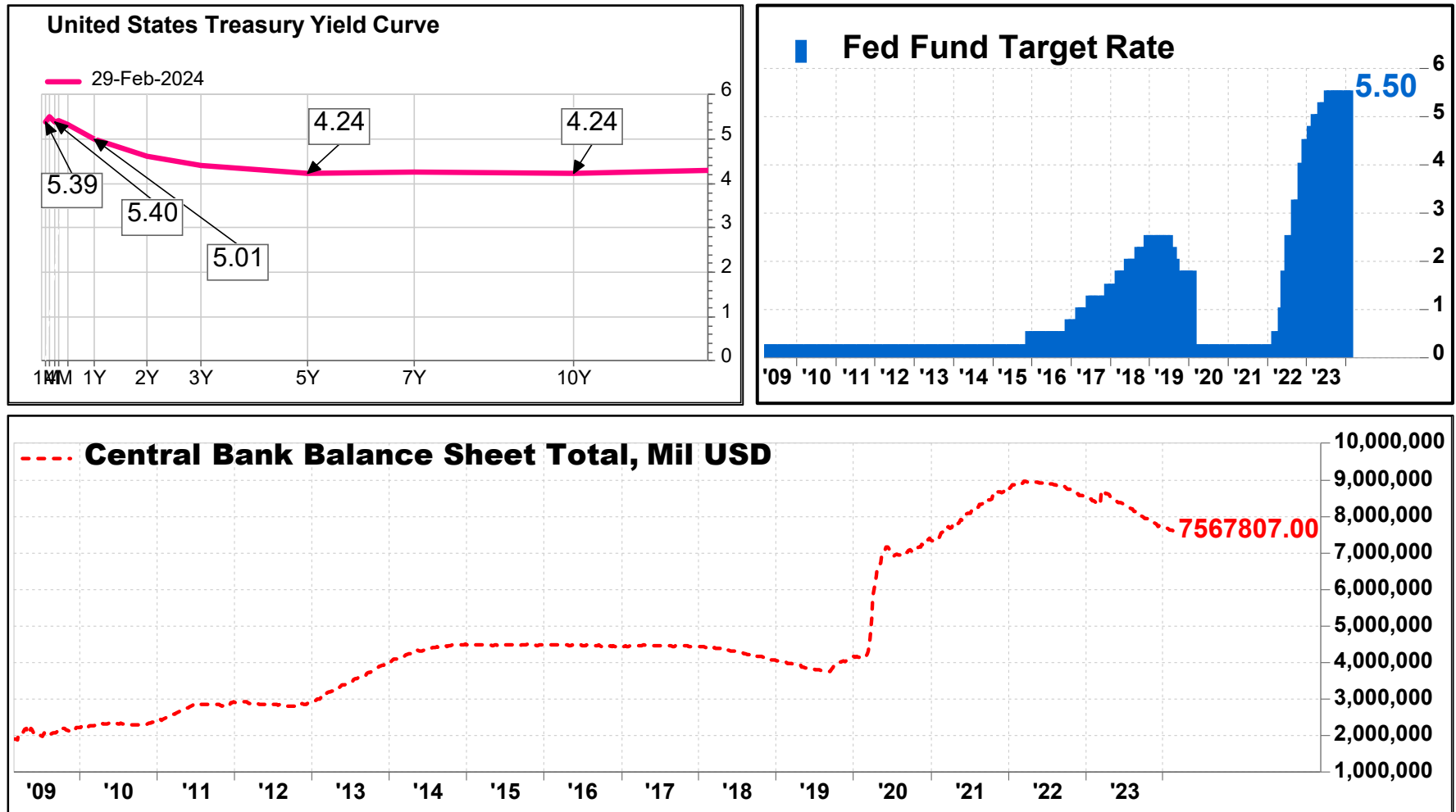
US Economy - Inflation



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

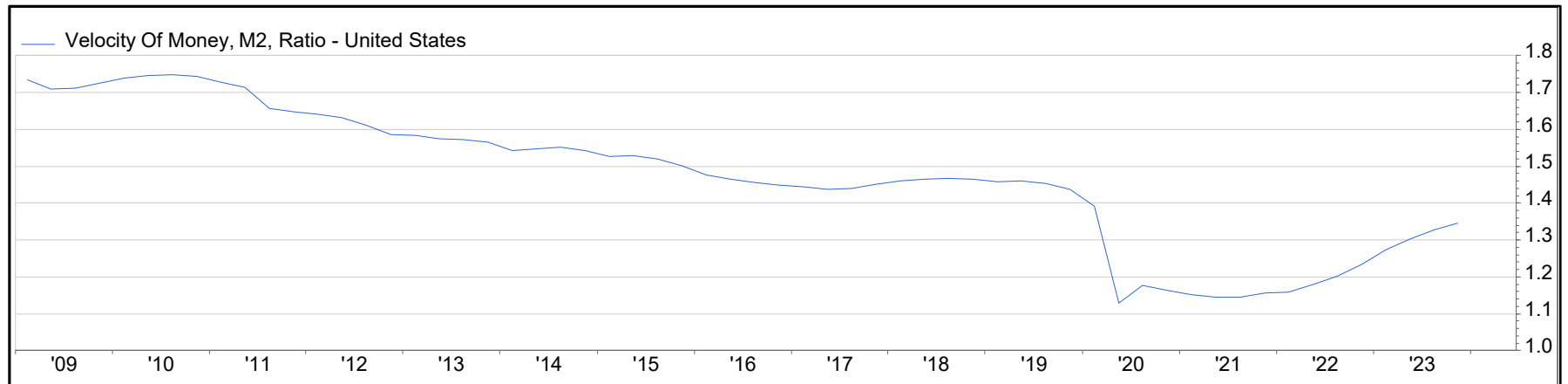
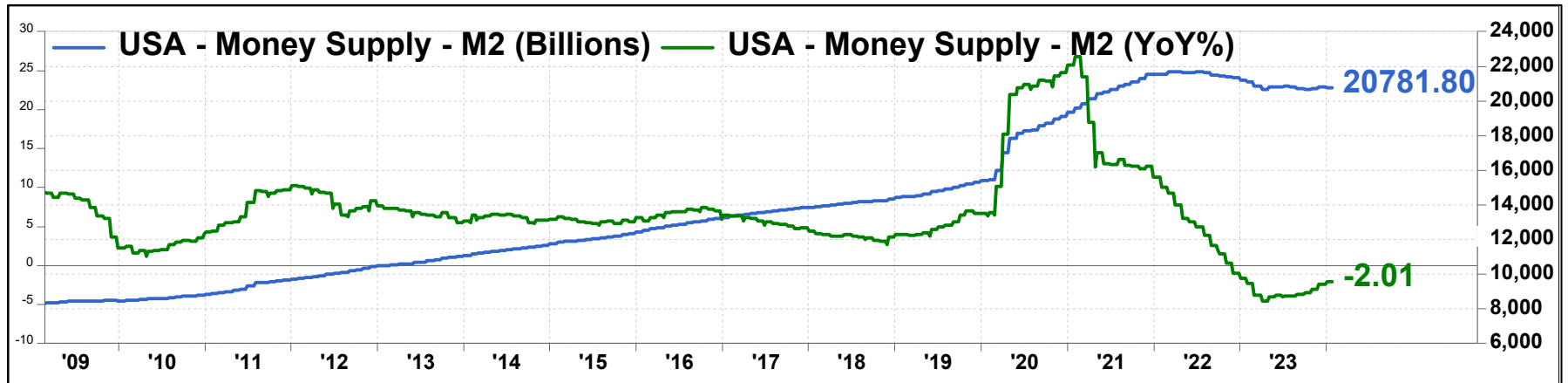


US Economy - Monetary Policies



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

US Economy - Monetary Policies (Cont.)



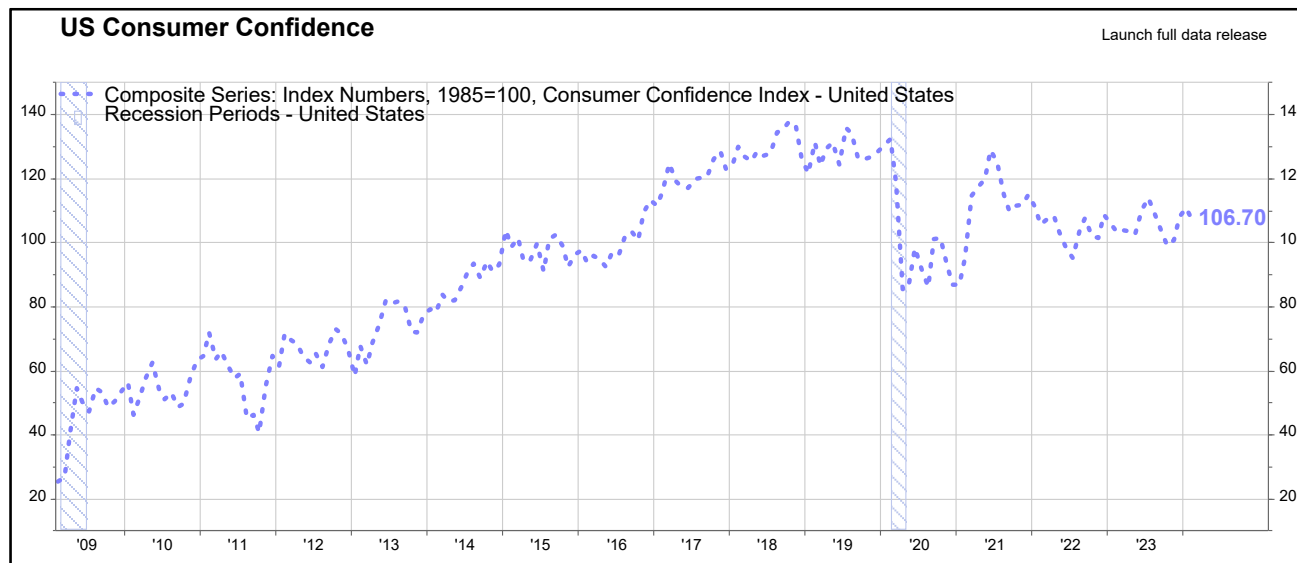
- Money supply has contracted since the start of tightening cycle in 2022, but has showed signs of stability.

US Economy - Fiscal Policies

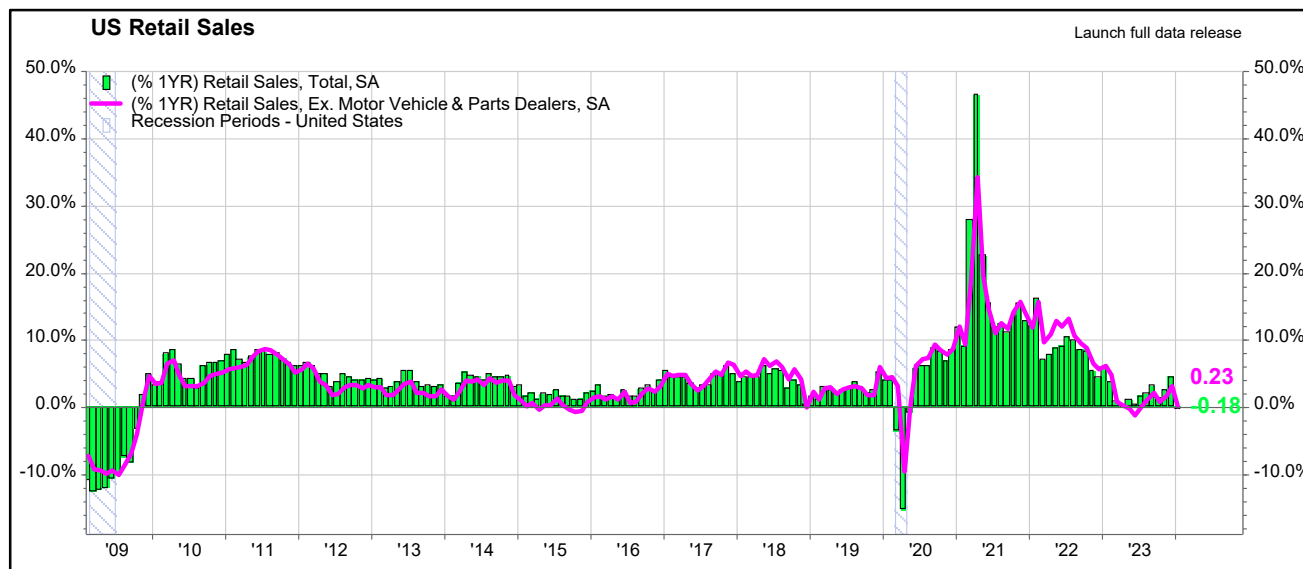
	2024 (Projected)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Government Revenues (Billions):											
Individual Income Taxes	2,469.0	2,176.5	2,632.1	2,044.4	1,608.7	1,717.9	1,683.5	1,587.1	1,546.1	1,540.8	1,394.6
Payroll Taxes	1,663.5	1,614.5	1,483.5	1,314.1	1,310.0	1,243.1	1,170.7	1,161.9	1,115.1	1,065.3	1,023.5
Corporate Income Taxes	568.7	419.6	424.9	371.8	211.8	230.2	204.7	297.0	299.6	343.8	320.7
Excise Taxes	85.1	75.8	87.7	75.3	86.8	98.9	95.0	83.8	95.0	98.3	93.4
Estate and Gift Taxes	33.0	33.7	32.6	27.1	17.6	16.7	23.0	22.8	21.4	19.2	19.3
Customs Duties	79.6	80.3	99.9	80.0	68.6	70.8	41.3	34.6	34.8	35.0	33.9
Miscellaneous Receipts	35.4	39.0	135.4	134.4	117.7	85.8	111.7	129.0	156.0	147.5	136.1
Total Revenue	4,934.3	4,439.3	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
Mandatory Spending (Billions):											
Social Security	1,452.5	1,348.2	1,212.5	1,128.8	1,089.9	1,038.5	982.0	939.2	910.3	881.9	844.9
Medicare	1,085.0	1,016.0	974.6	867.7	912.1	775.4	704.5	702.3	692.5	634.1	599.8
Medicaid	557.4	615.8	591.9	520.6	458.5	409.4	389.2	374.7	368.3	349.8	301.5
Income Security	407.3	448.1	580.8	1,376.5	1,051.0	302.6	285.3	293.8	303.8	301.0	310.9
Federal Retirement	206.7	197.1	187.5	179.2	171.3	170.0	163.1	162.6	163.8	161.5	157.5
Veterans' Programs	195.0	170.5	161.4	125.1	121.8	115.0	101.4	105.0	106.5	92.4	86.7
Other Programs	360.2	300.8	929.2	969.2	1,053.2	198.7	156.7	194.7	119.8	134.2	74.5
Offsetting Receipts	-356.1	-343.5	-504.8	-333.3	-277.5	-275.6	-259.6	-253.4	-237.6	-258.4	-277.3
Total Mandatory Spending	3,908.0	3,752.9	4,133.1	4,833.7	4,580.3	2,734.1	2,522.4	2,518.8	2,427.3	2,296.5	2,098.5
Discretionary Spending (Billions):											
Defense	821.8	805.3	752.1	741.6	713.8	676.4	622.7	590.2	584.8	583.4	596.4
Nondefense	917.4	917.0	912.2	894.8	914.0	661.3	638.9	610.1	600.4	588.8	582.4
Total Discretionary Spending	1,739.2	1,722.3	1,664.4	1,636.4	1,627.8	1,337.7	1,261.6	1,200.3	1,185.3	1,172.1	1,178.9
Interest on Debt (Billions):	870.1	659.3	475.9	352.3	345.5	375.2	325.0	262.6	240.0	223.2	229.0
Total Spending:	6,517.4	6,134.5	6,273.3	6,822.4	6,553.6	4,447.0	4,109.0	3,981.6	3,852.6	3,691.9	3,506.3
Deficit:	1,583.0	1,695.2	1,377.2	2,775.3	3,132.4	983.6	779.1	665.4	584.7	442.0	484.8

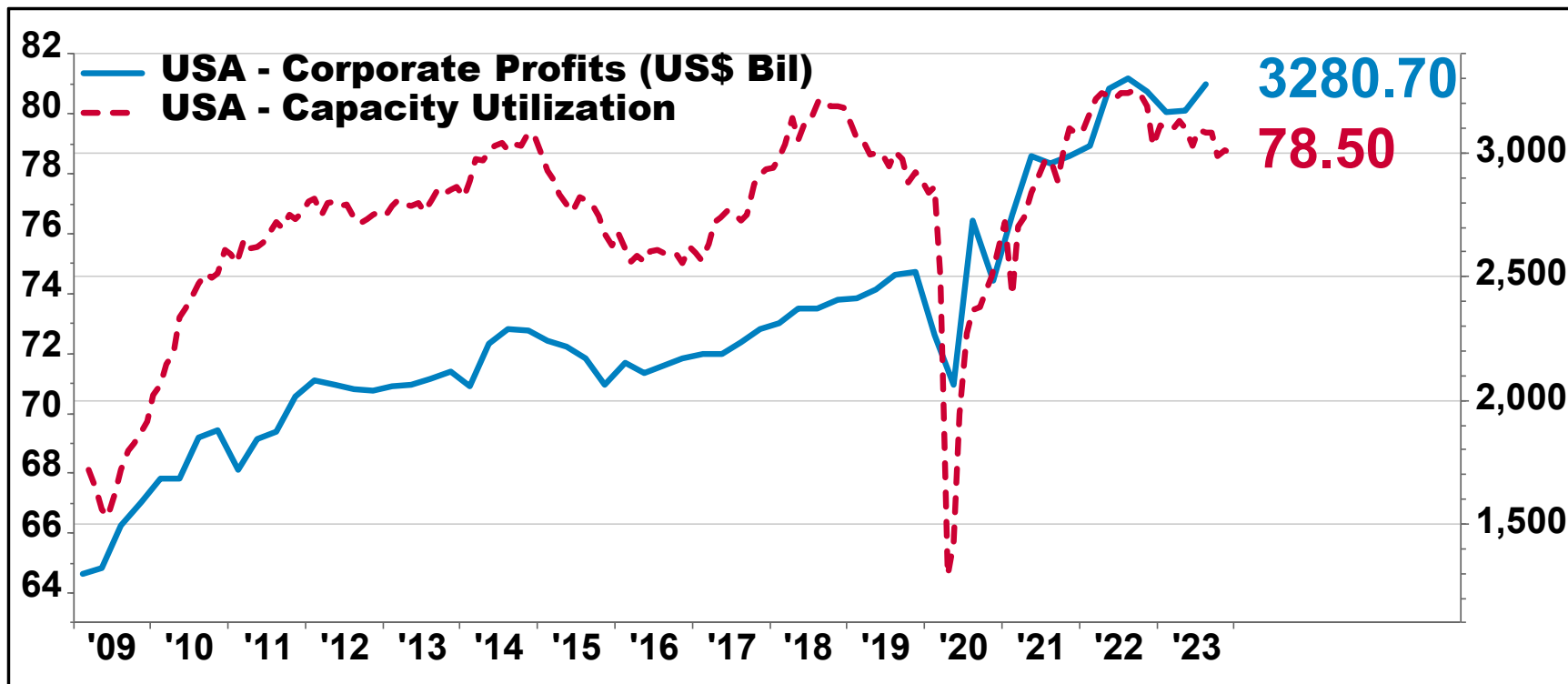
- As interest rates continue to increase, the interest expense on federal debt is expected to top \$1 Trillion in the near future.

US Economy - Consumption



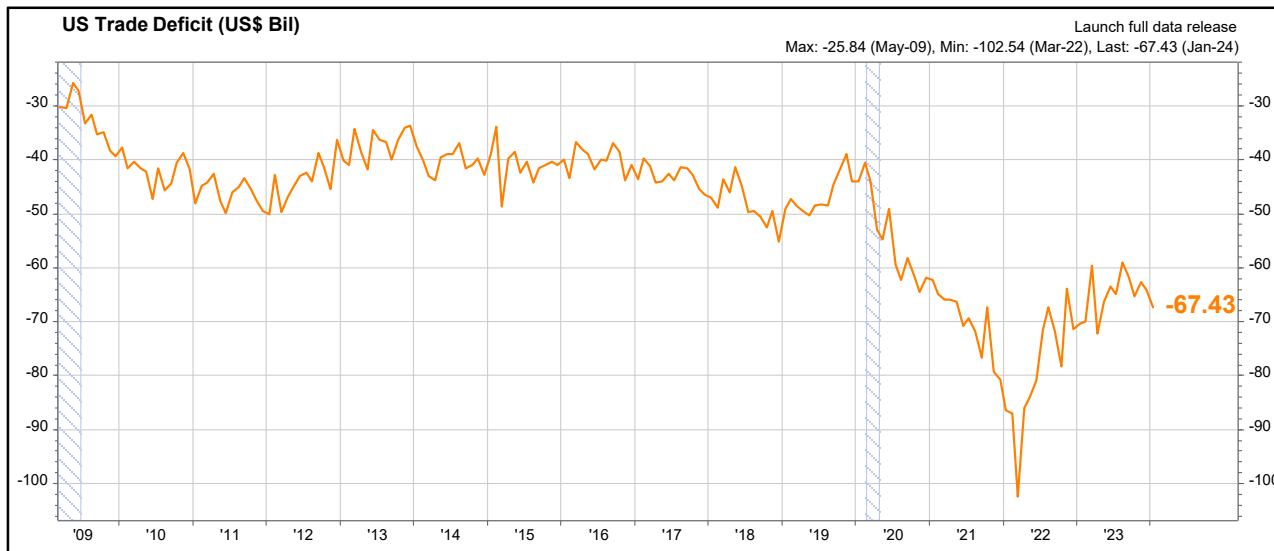
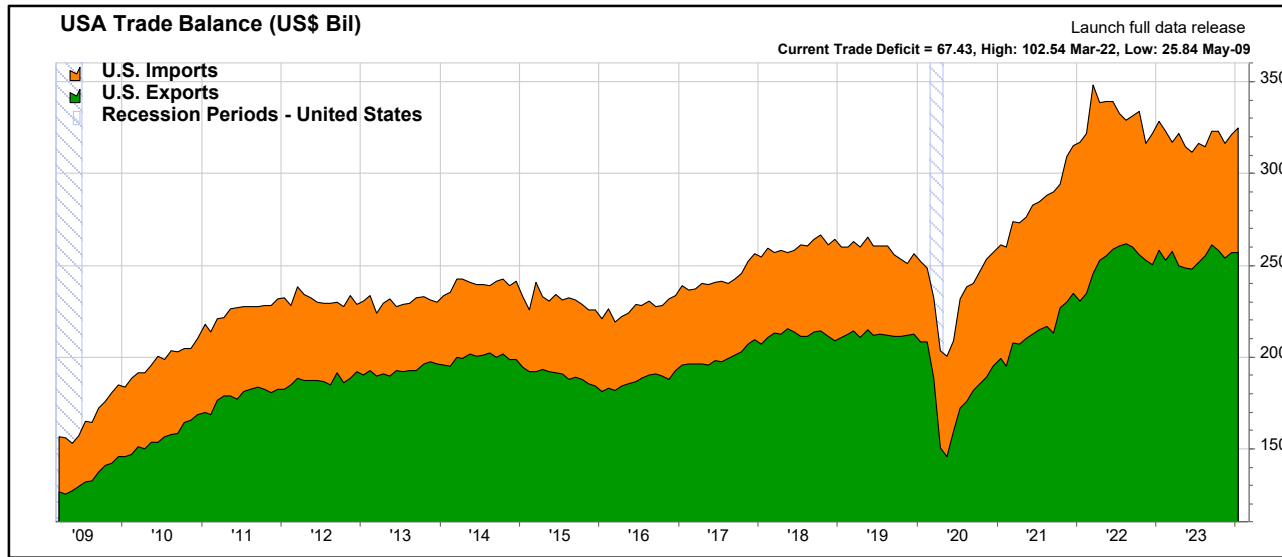
- Consumer data has been especially resilient despite increasing rates.





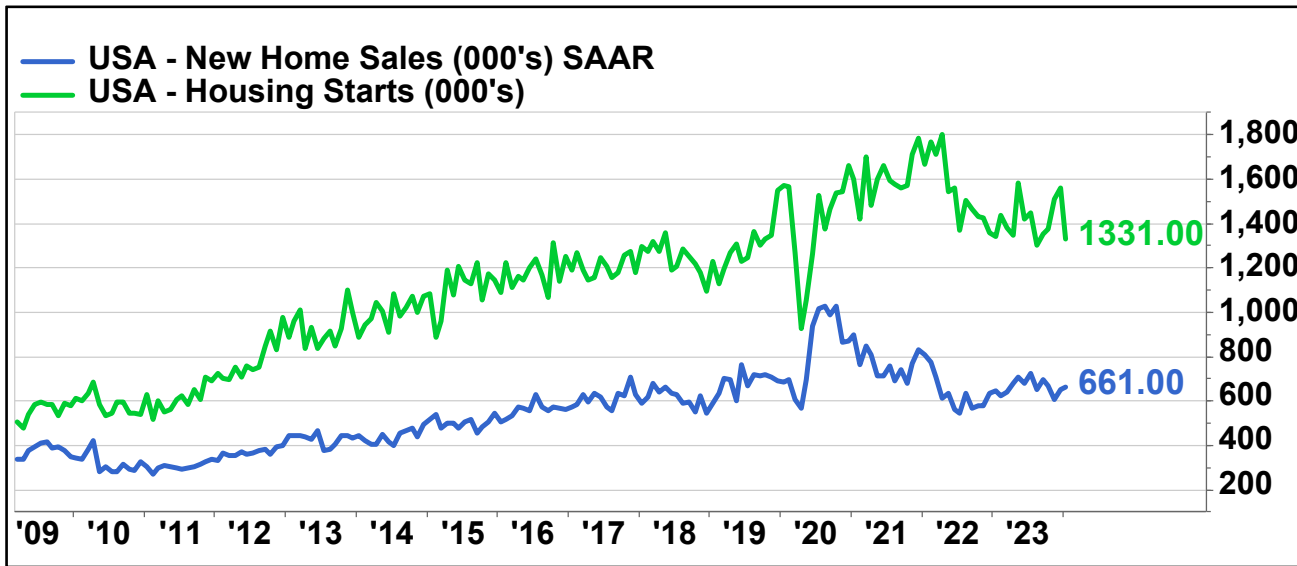
- The estimated earnings growth rate for S&P 500 companies is 3.4% in Q1 2023.
- The capacity utilization rate is among its highest level over the last decade.

US Economy – International Trade

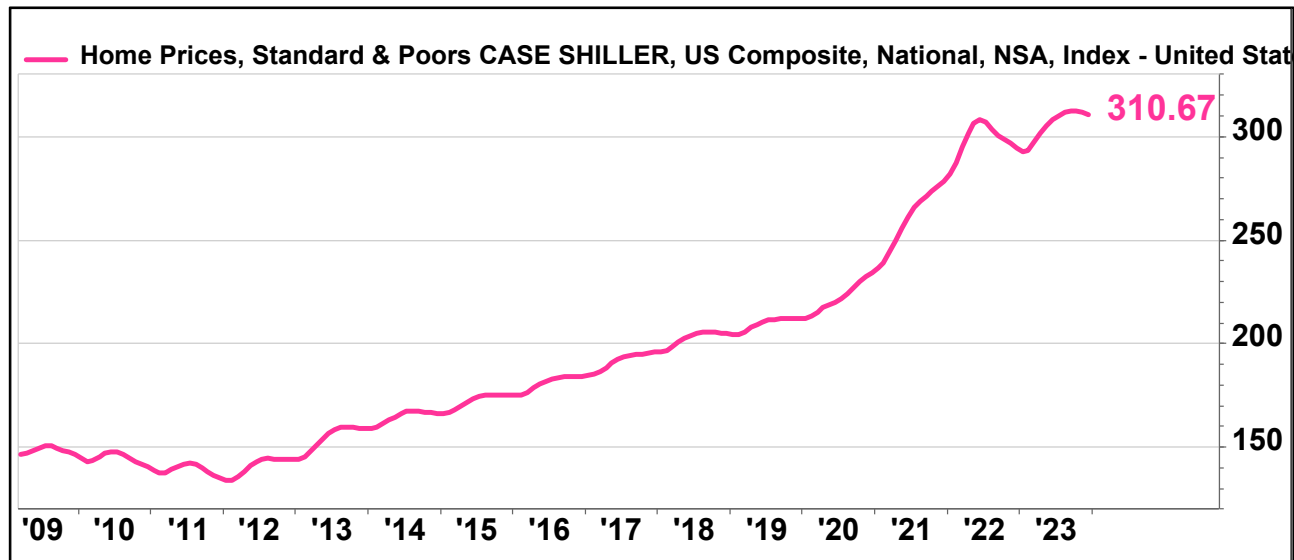


- The most recently available January data showed an increase in in the trade deficit. It has yet to recover to pre-COVID levels.

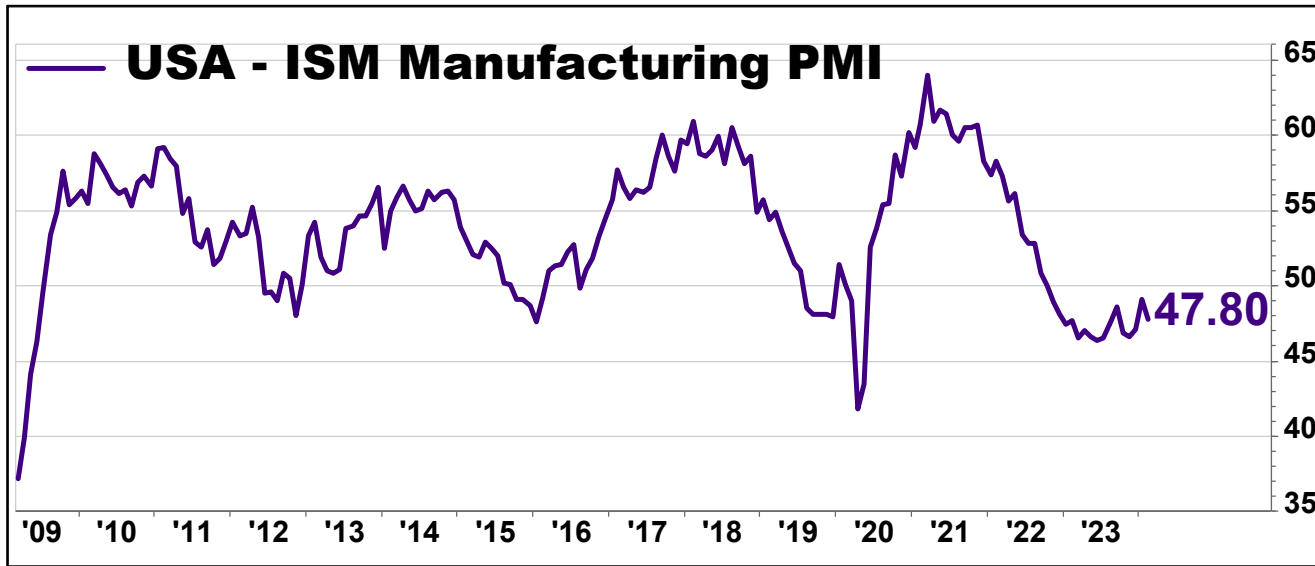
US Economy – Housing Market



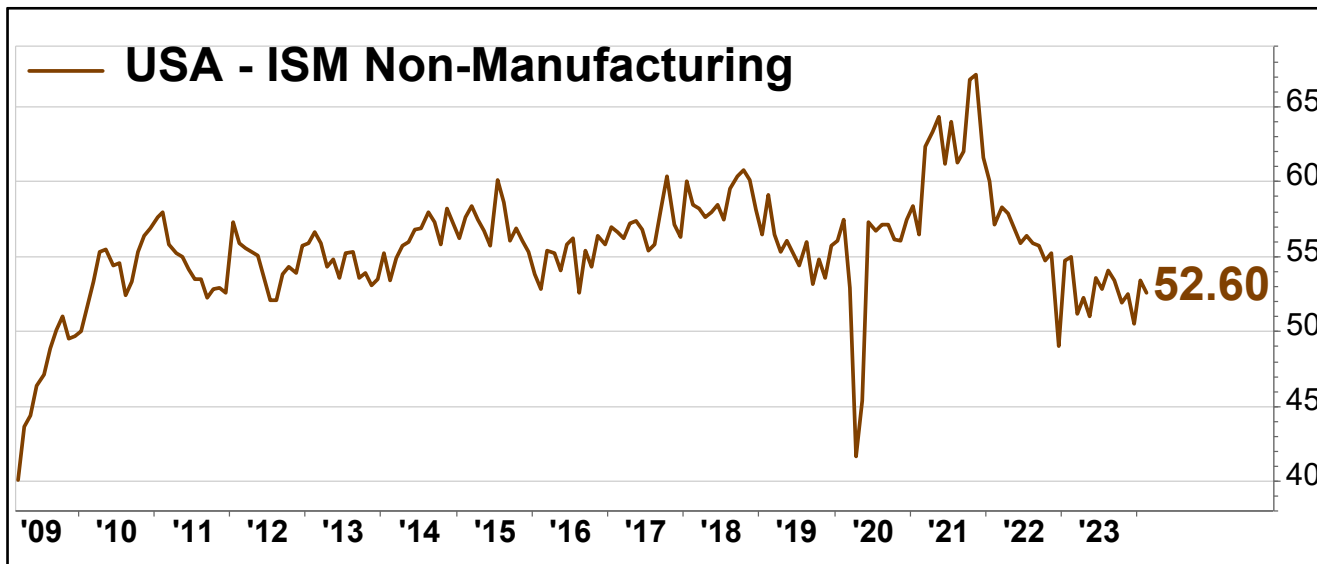
- Home prices have stabilized as new home sales dropped to pre-pandemic levels. The frantic home purchasing activities during the pandemic seem to be tapering off.



US Economy – Leading Indicators and Surveys



- US manufacturing and non-manufacturing surveys both indicated decreased optimism in February.



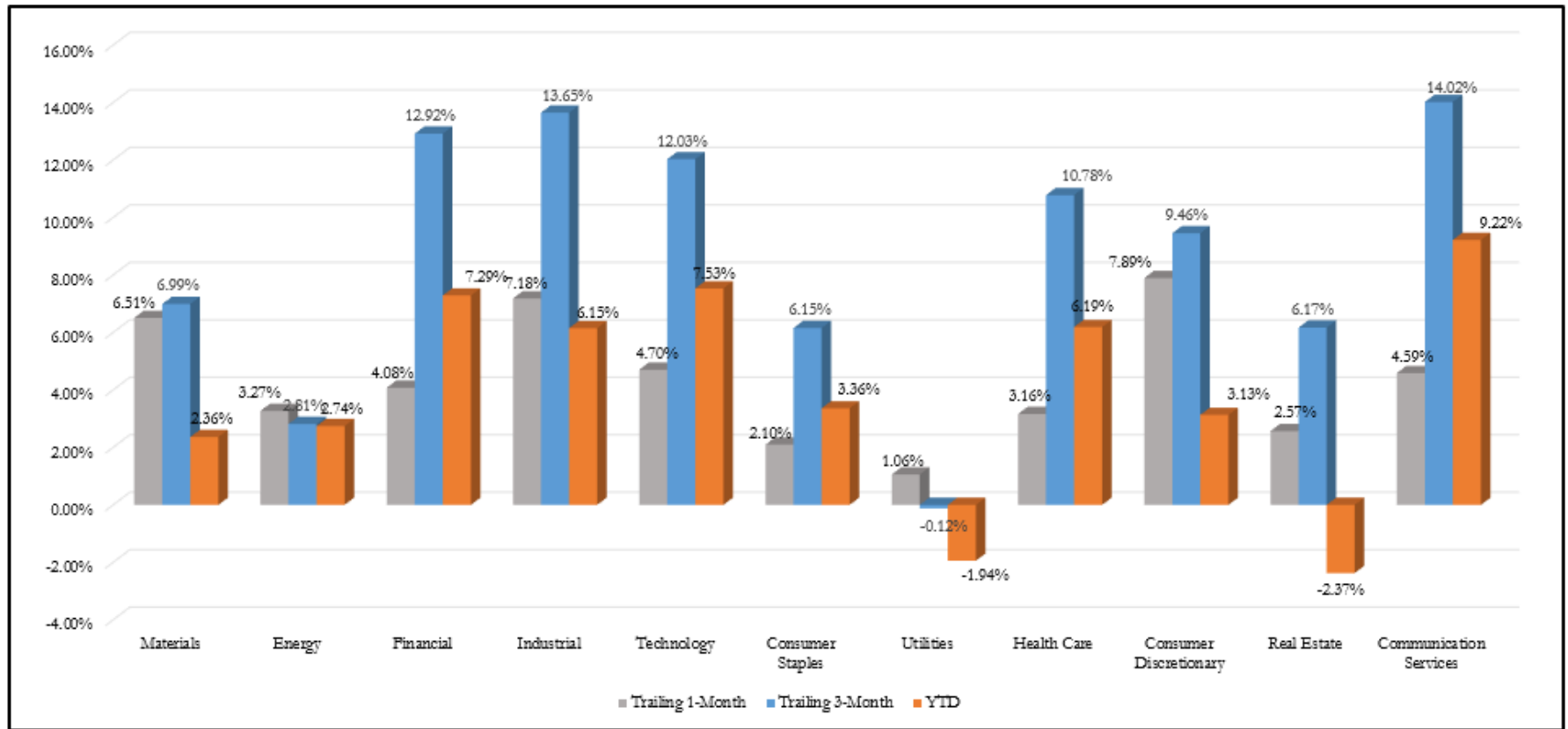
Asset Class Performance

Sector/Asset Class	ETF	2019	2020	2021	2022	2023	YTD	Trailing 3-month	Trailing 1-month
US Large Cap	SPY	31.22%	18.37%	28.75%	-18.17%	26.19%	6.89%	11.78%	5.22%
US Small Cap	IWM	25.39%	20.03%	14.54%	-20.48%	16.84%	1.50%	13.82%	5.63%
Large Cap Value	IVE	31.63%	1.21%	24.72%	-5.40%	22.09%	3.17%	8.90%	2.95%
Large Cap Growth	IVW	30.77%	33.19%	31.80%	-29.52%	29.84%	10.27%	14.42%	7.21%
Mid Cap Value	IWS	26.74%	4.80%	28.10%	-12.28%	12.54%	2.82%	10.78%	4.73%
Mid Cap Growth	IWP	35.04%	35.24%	12.60%	-26.90%	25.71%	6.84%	14.95%	7.46%
Small Cap Value	IWN	22.01%	4.66%	27.96%	-14.75%	14.57%	-1.50%	10.74%	3.28%
Small Cap Growth	IWO	28.48%	34.68%	2.54%	-26.26%	18.52%	4.67%	17.17%	8.03%
International Equity	EFA	22.03%	7.59%	11.46%	-14.35%	18.40%	2.52%	8.02%	2.99%
Emerging Markets Equity	VWO	20.76%	15.19%	1.30%	-17.99%	9.27%	-0.19%	3.13%	3.48%
US REITs	VNQ	28.87%	-4.68%	40.52%	-26.24%	11.79%	-3.18%	5.95%	1.98%
Infrastructure MLP	AMPLP	5.98%	-32.19%	39.03%	25.53%	21.43%	9.63%	5.80%	4.90%
Gold	GLD	17.86%	24.81%	-4.15%	-0.77%	12.69%	-0.97%	0.30%	0.46%
Commodity	DJP	7.63%	-4.12%	31.05%	17.46%	-9.85%	-1.48%	-4.47%	-1.87%
High Yield Bond	JNK	14.88%	4.95%	3.99%	-12.20%	12.41%	0.44%	3.81%	0.30%
Broad Bond	AGG	8.46%	7.48%	-1.77%	-13.02%	5.65%	-1.62%	2.01%	-1.48%
TIPs	TIP	8.35%	10.84%	5.67%	-12.24%	3.81%	-0.72%	1.70%	-1.05%
Treasuries	IEF	8.03%	10.01%	-3.33%	-15.16%	3.64%	-2.01%	1.68%	-2.08%
Long Term Treasuries	TLT	14.12%	18.15%	-4.60%	-31.24%	2.77%	-4.45%	3.83%	-2.26%
Short Term Treasuries	SHV	2.36%	0.81%	-0.10%	0.94%	5.04%	0.79%	1.28%	0.39%

Note: As of February 29th, 2024.

- Growth outperformed value and bonds sold off in February.

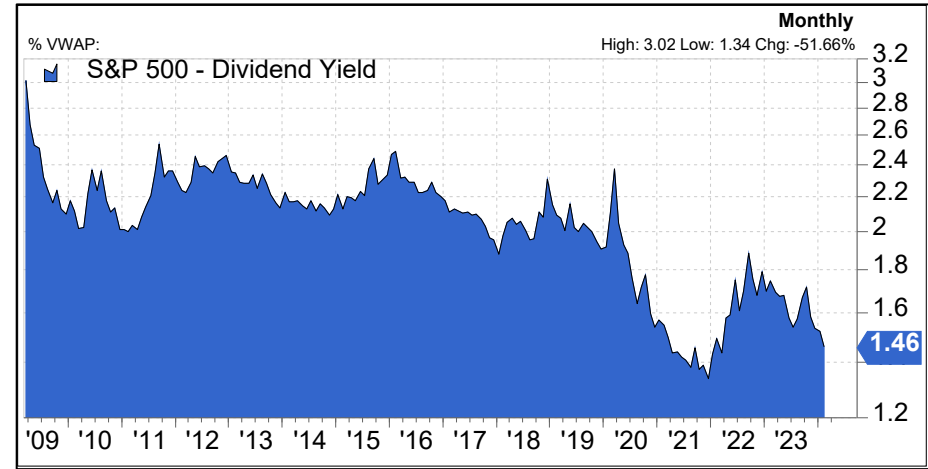
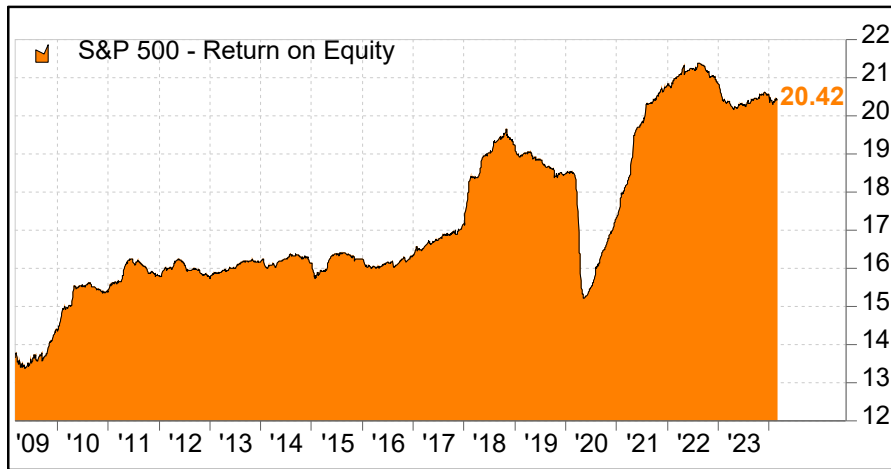
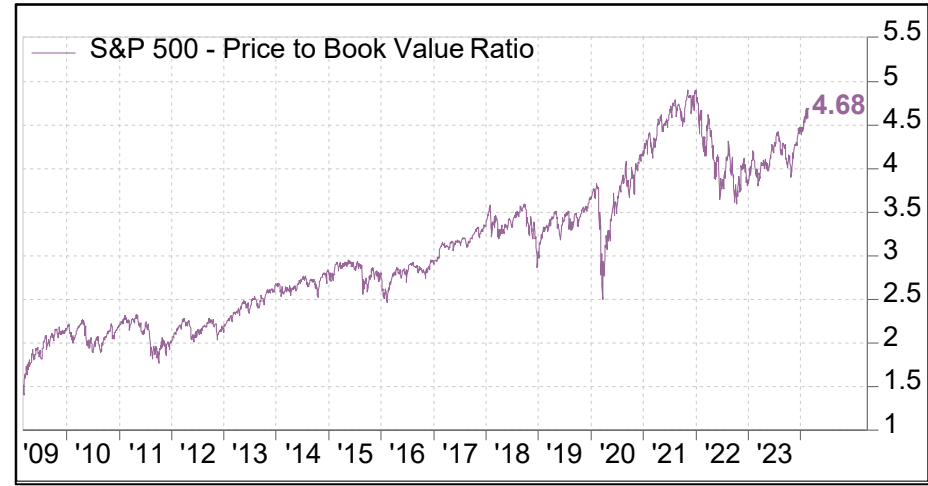
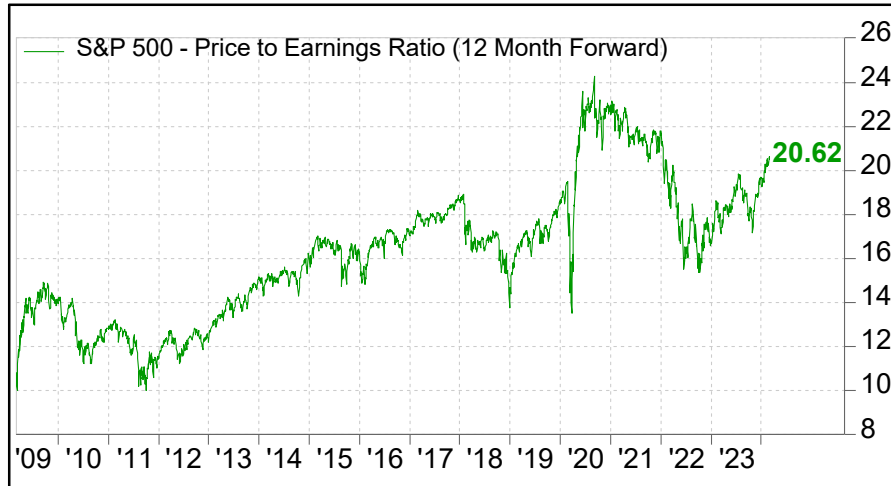
US Sector Performance



Note: As of February 29th, 2024.

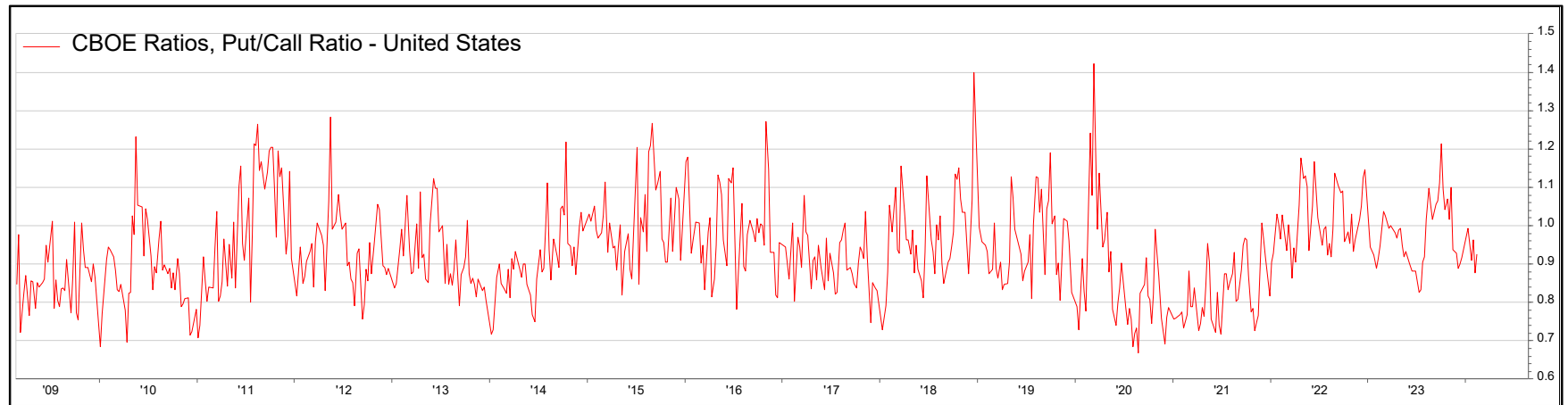
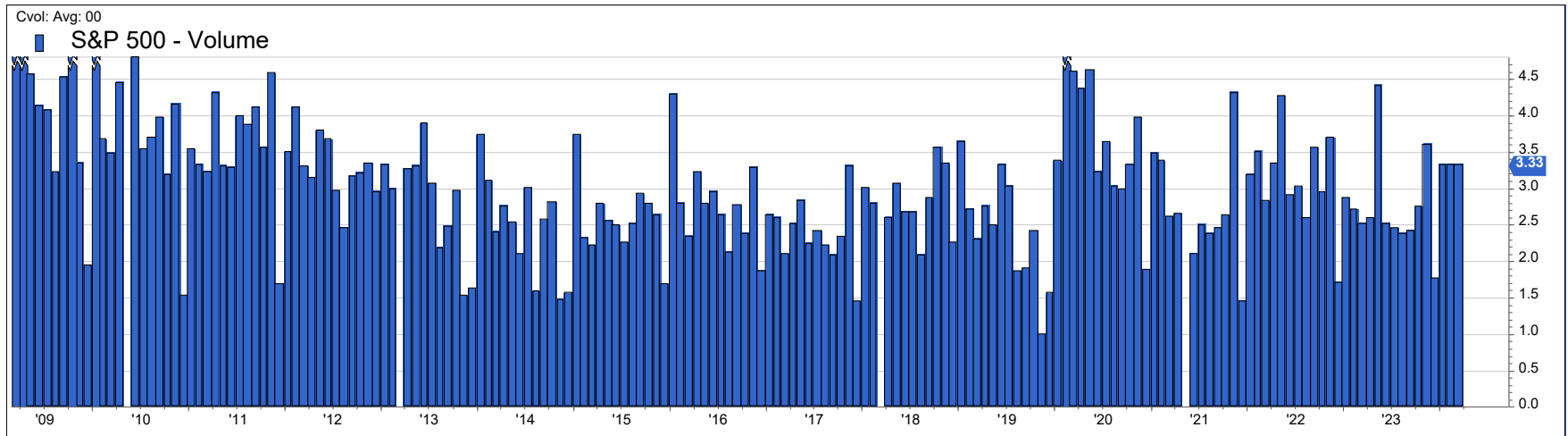
- All sectors were positive in February.

US Equity Market Fundamentals

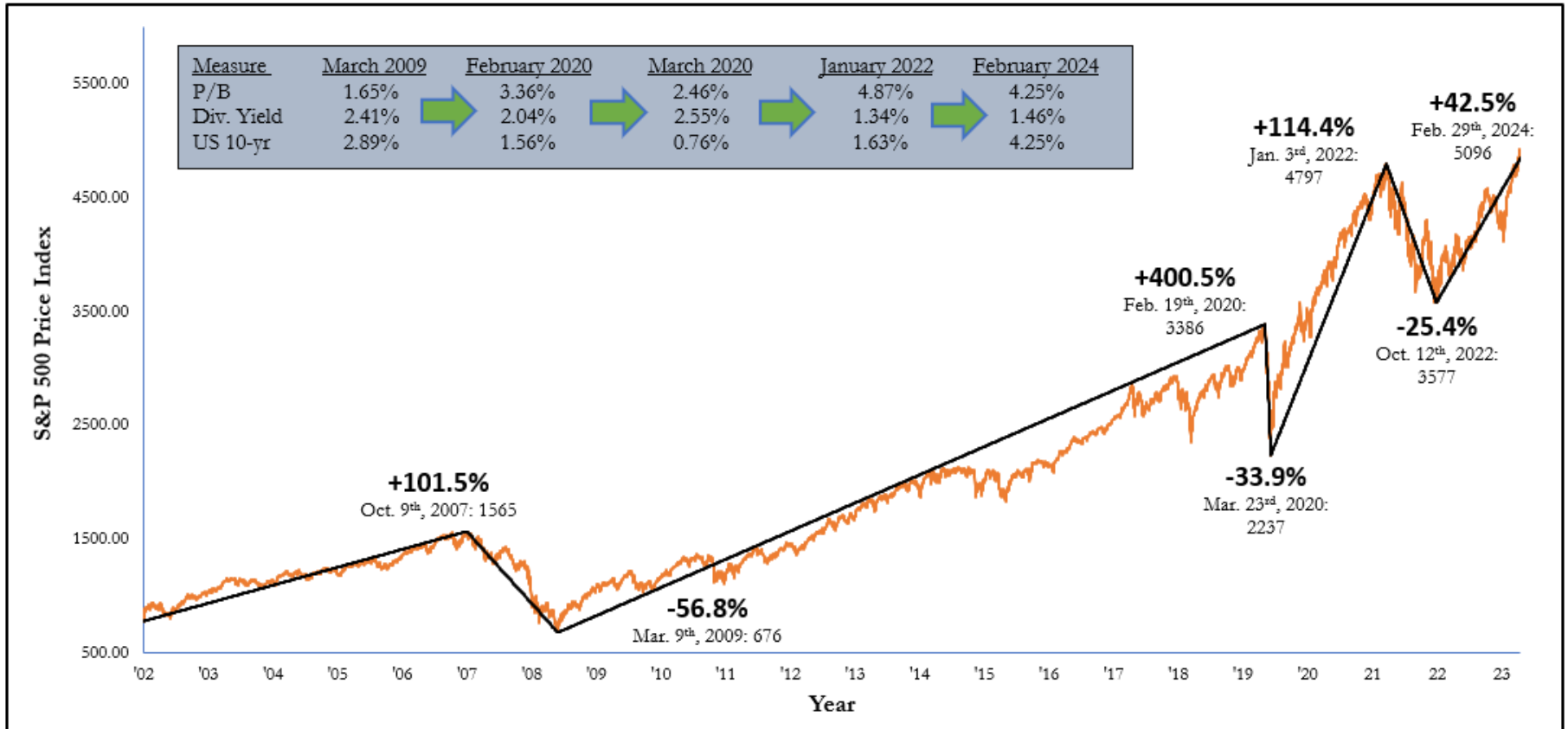


- Valuations became less attractive in February as markets continued to move up.

US Equity Market Technicals



- Demand for puts has diminished as markets moved higher.



Note: As of February 29th, 2024.

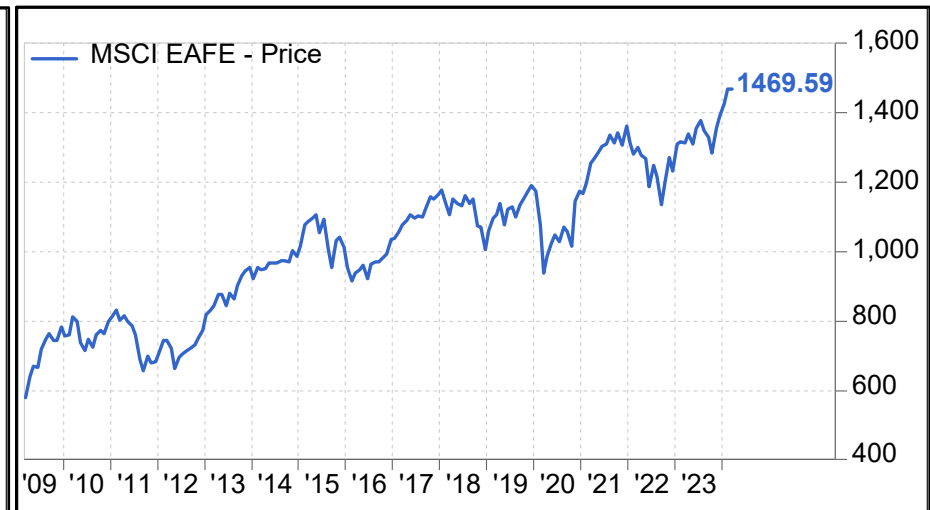
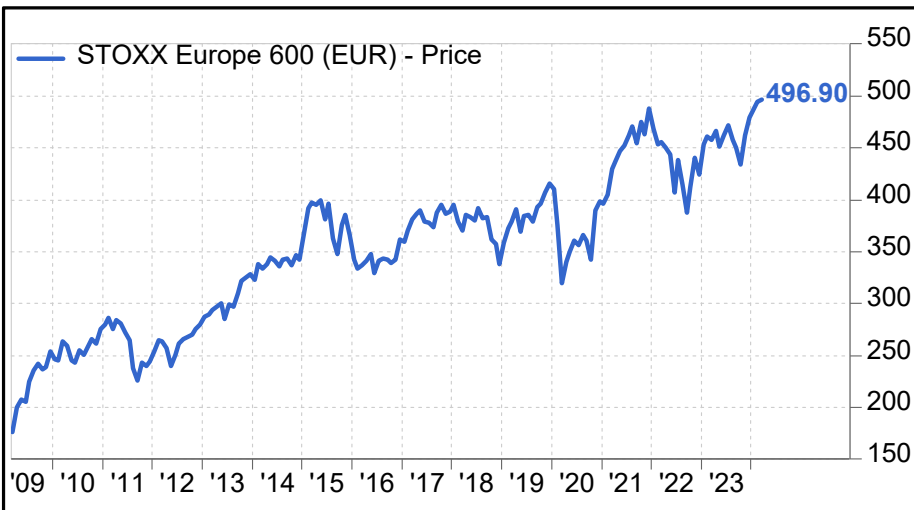
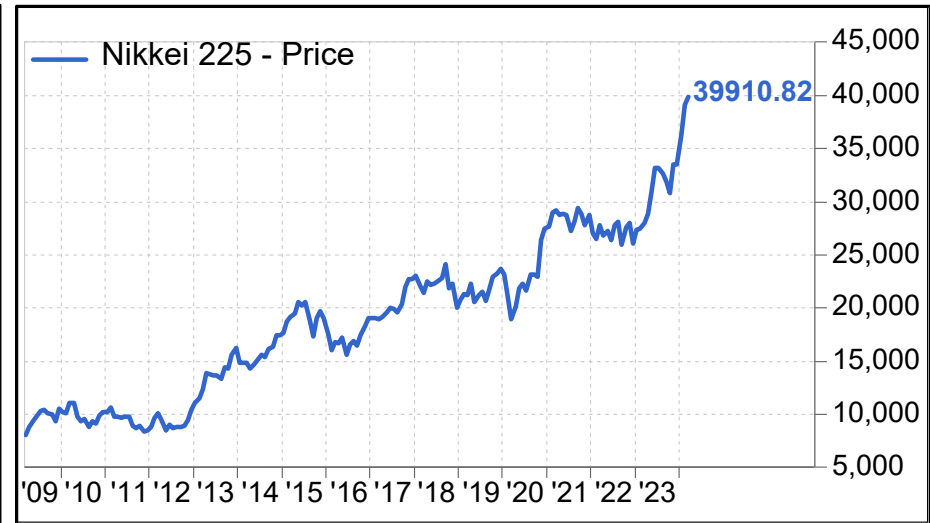
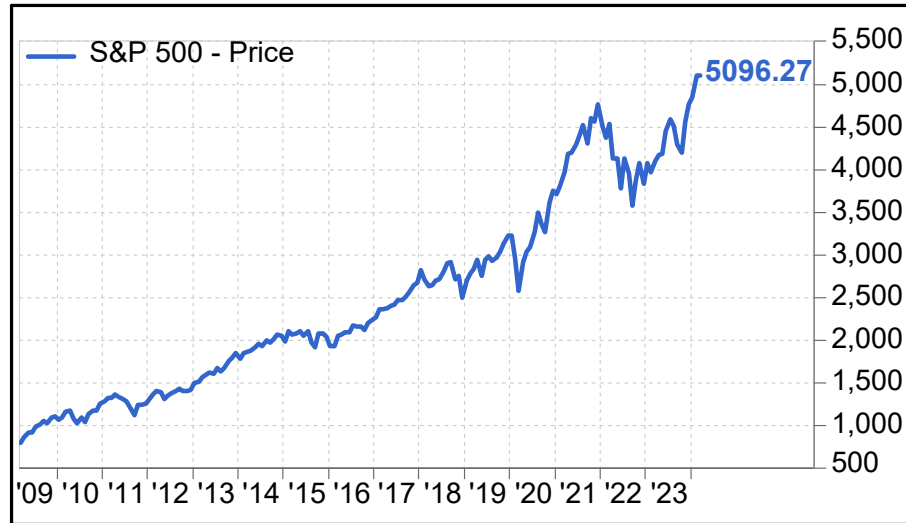
Data Source: FactSet, Yahoo Finance, and www.treasury.gov

Global Equity Performance - Country Comparison

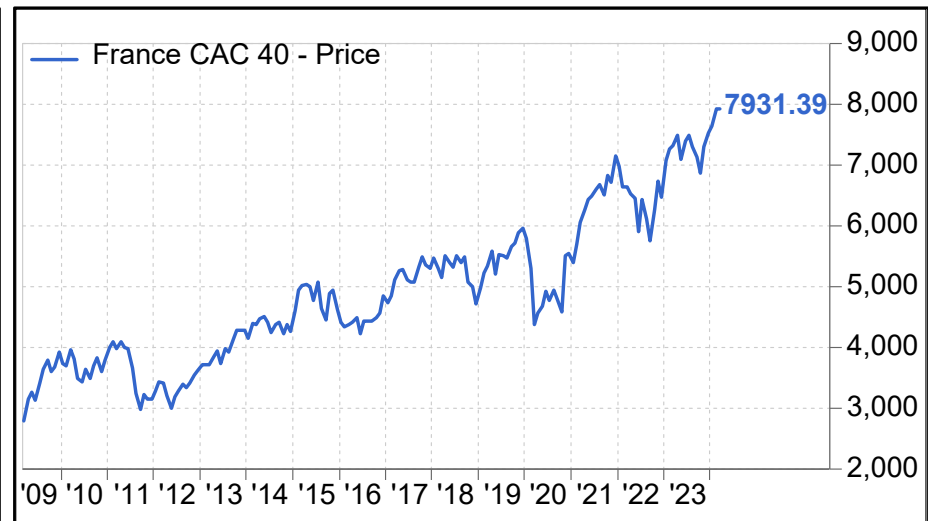
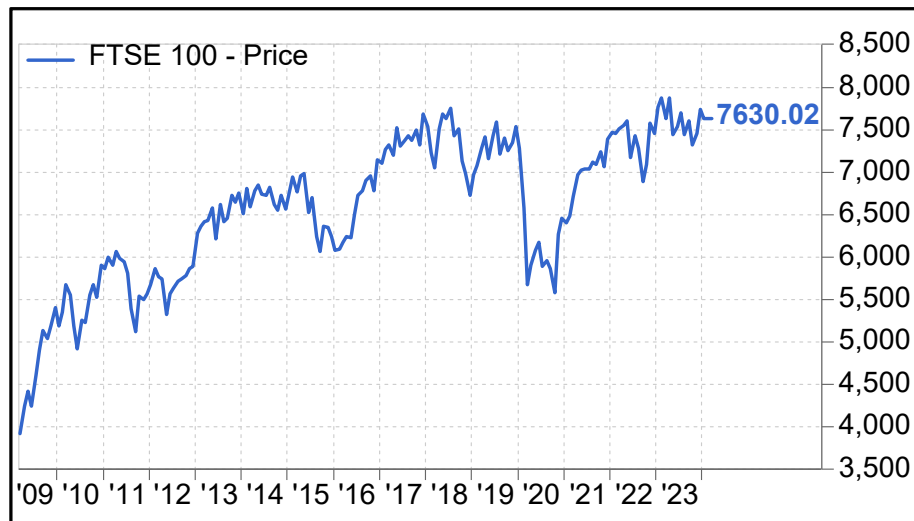
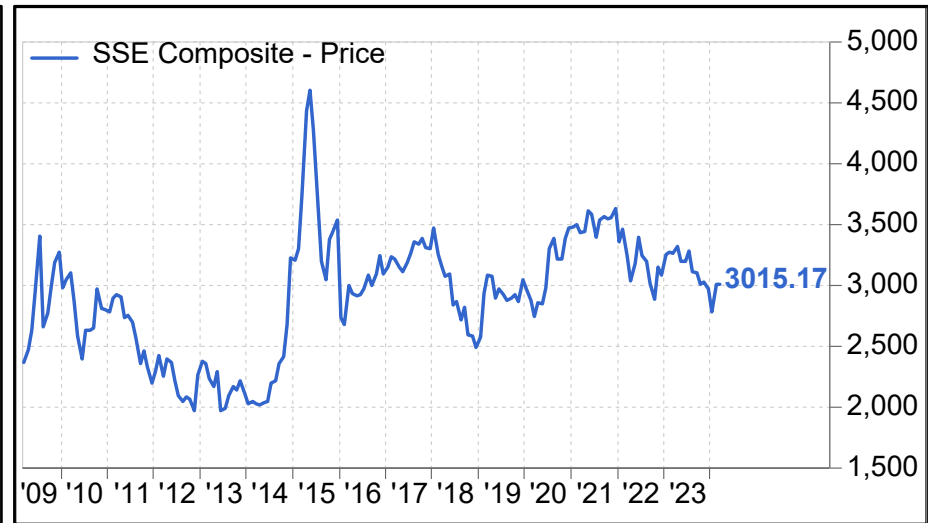
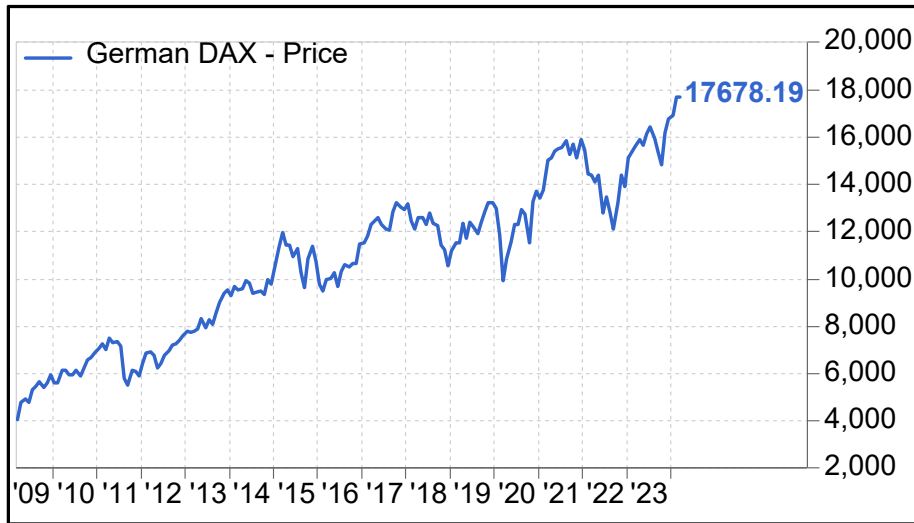
2019	2020	2021	2022	2023	YTD	Trailing 3-month	Trailing 1-month
United States 31.22%	China 27.78%	United States 28.75%	Brazil 12.35%	Brazil 32.69%	Japan 7.76%	Japan 11.95%	China 6.7%
Brazil 27.65%	United States 18.37%	Canada 27%	England -4.38%	Italy 30.66%	United States 6.89%	United States 11.78%	Italy 6.39%
Canada 27.56%	Japan 15.41%	France 21.47%	Spain -5.15%	Spain 30.29%	Italy 5.01%	Italy 9.4%	Germany 5.4%
Italy 26.97%	Germany 10.56%	India 19.55%	India -7.33%	United States 26.19%	Germany 3.2%	India 8.2%	United States 5.22%
France 26.67%	India 10.01%	England 18.22%	France -11.99%	Germany 27.36%	France 2.63%	Germany 7.85%	Japan 4.4%
China 23.7%	Canada 5.52%	Italy 14.41%	Canada -12.95%	France 21.73%	India 1.6%	France 7.72%	France 3.71%
England 21.25%	France 2.85%	Germany 5.84%	Italy -14.1%	Japan 20.32%	Canada 0.25%	Canada 6.55%	India 1.34%
Japan 19.33%	Italy 1.67%	Japan 1.17%	Japan -17.72%	India 16.88%	England -0.91%	England 3.44%	Canada 1.16%
Germany 19.15%	Spain -3.96%	Spain 0.27%	United States -18.17%	Canada 14.75%	China -4.3%	Brazil 0.57%	England 0.99%
Spain 11.91%	England -11.8%	Brazil -17.28%	Germany -22.2%	England 12.42%	Spain -4.44%	Spain -2.61%	Brazil 0.27%
India 9.99%	Brazil -20.33%	China -21.73%	China -22.76%	China -11.22%	Brazil -5.58%	China -6.33%	Spain -0.95%
Developed Markets 22.03%	Emerging Markets 17.88%	Developed Markets 11.46%	Developed Markets -14.35%	Developed Markets 18.4%	Developed Markets 2.52%	Developed Markets 8.02%	Emerging Markets 3.9%
Emerging Markets 17.79%	Developed Markets 7.59%	Emerging Markets -0.61%	Emerging Markets -19.97%	Emerging Markets 11.57%	Emerging Markets -0.47%	Emerging Markets 3.42%	Developed Markets 2.99%

Note: As of February 29th, 2024. Numbers reflective of ETF performance.

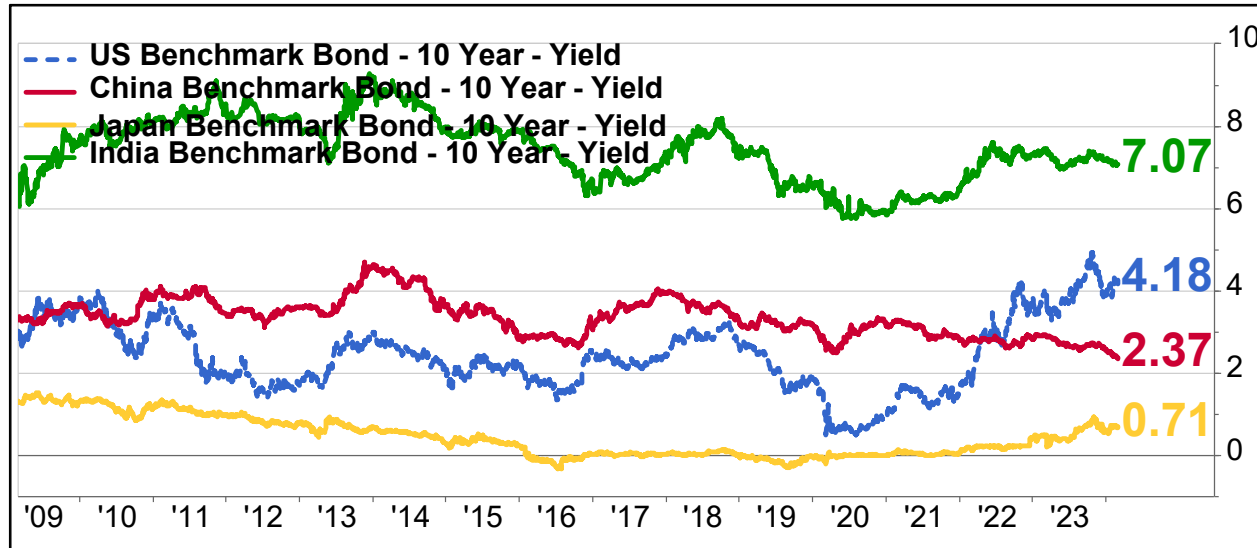
Global Equity- Major Indices



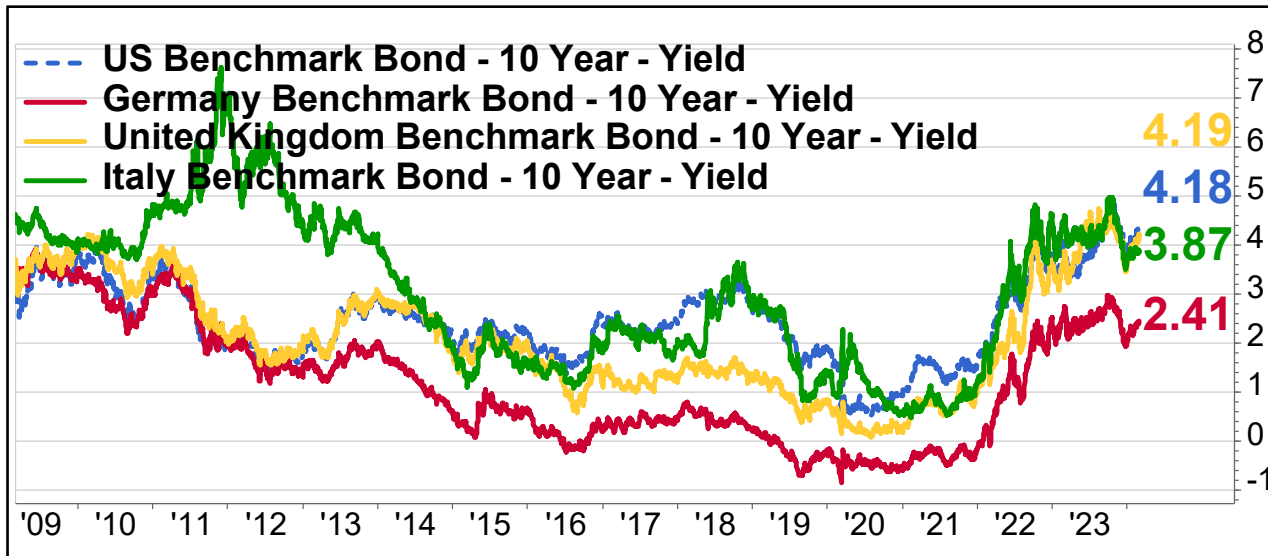
Global Equity- Major Indices



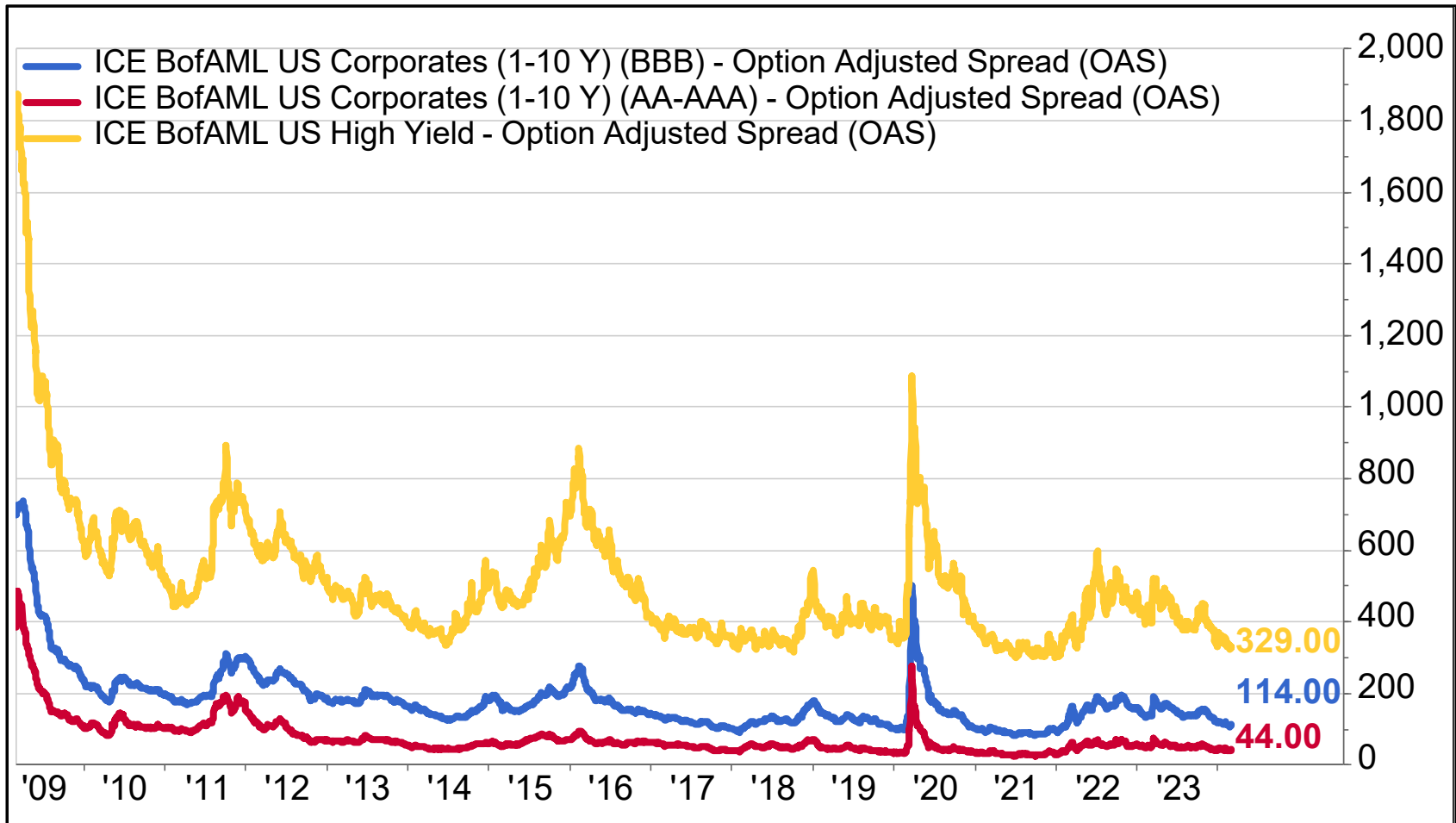
Global Fixed Income- Government Yields



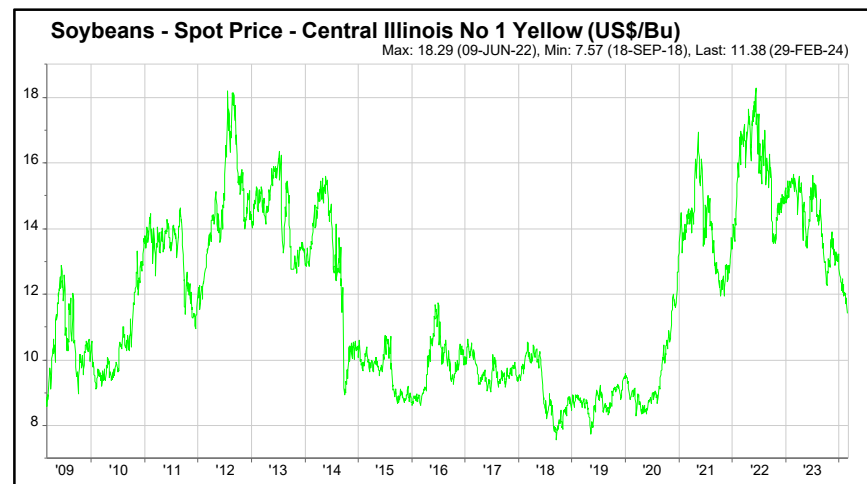
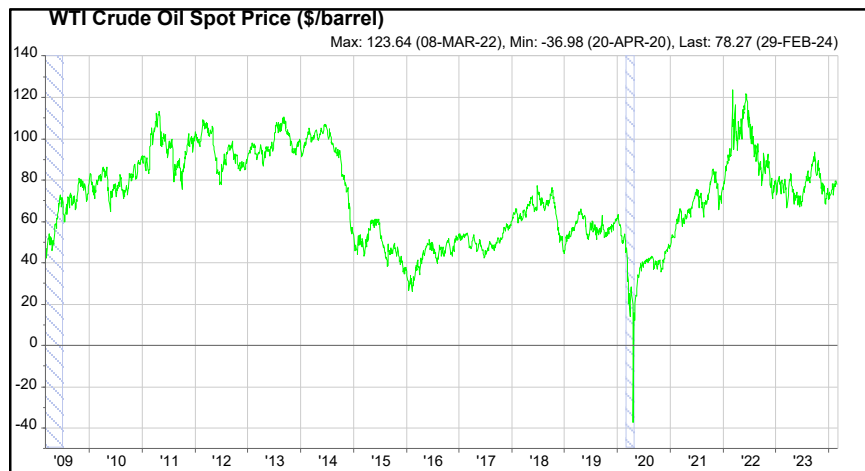
- Yields were largely unchanged in February.



Credit Market - Corporate Spreads



- Spreads marginally tightened in February.



- As of 2/29/2024, WTI Crude: \$78.27/Barrel; Gold: \$2048.05 Troy Oz; Copper: \$8389.00/MT; Soybean: \$11.38/Bu.

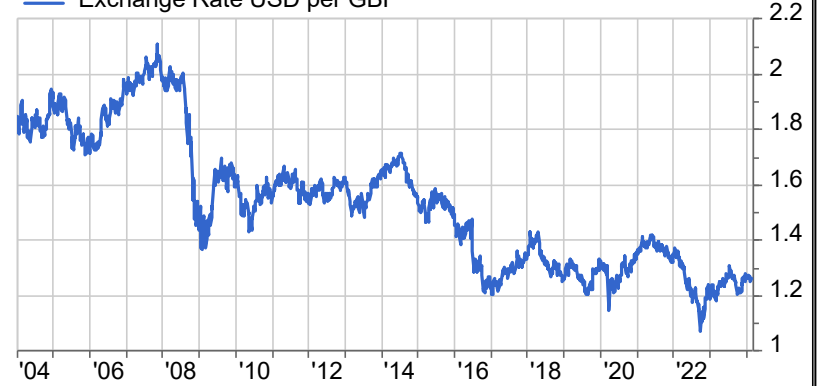
U.S. Dollar per Euro

— 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 2/29/2024, FX rates are: 1.08 USD/EUR, 1.26 USD/GBP, 149.67 JPY/USD, 7.19 CNY/USD.

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