US Business Cycle Report

US Equity Indices Trailing 12 Month Cumulative Returns

Legend:
- S&P 500
- NASDAQ Composite
- Russell 2000
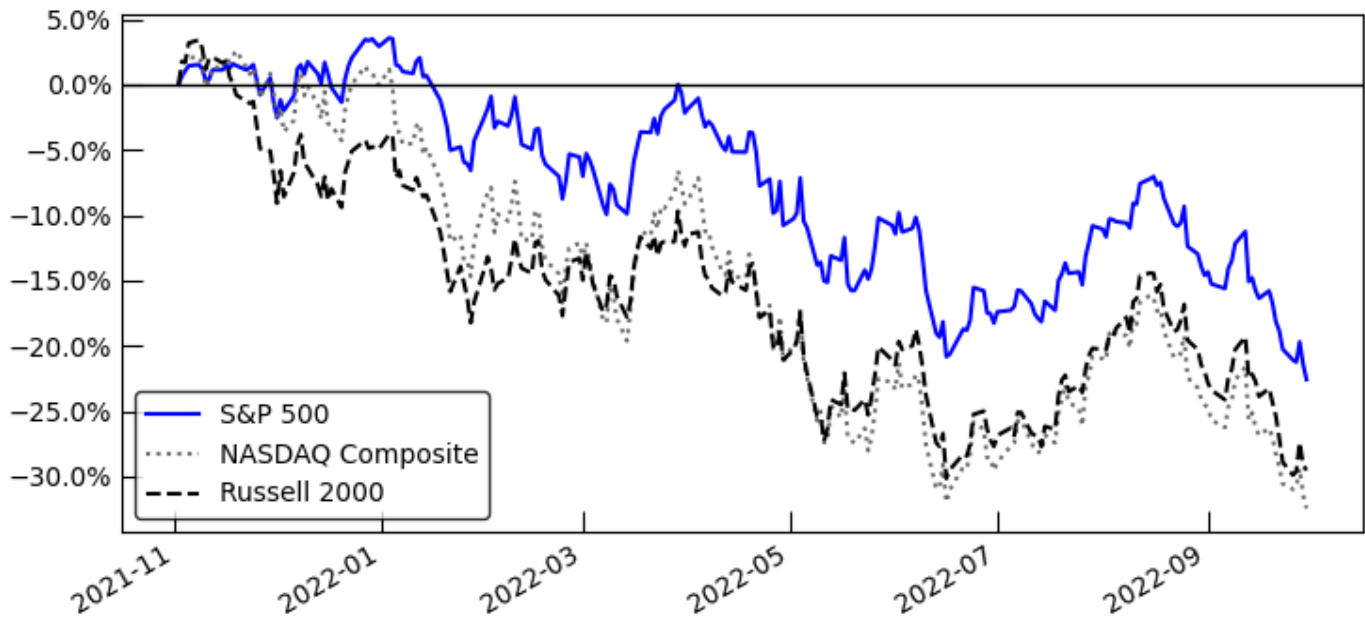
Source: Yahoo Finance, as of 2022-09-30

Monthly Summary

| Business Cycle Phase	Target Asset Allocation
Early Expansion	**Target Sectors: EN, HC, UT**
Late Expansion	Target Sectors: MA, EN, UT
Early Contraction	Target Sectors: CD, HC, MA
Late Contraction	Target Sectors: CD, HC, UT

Composite Business Cycle Indicator

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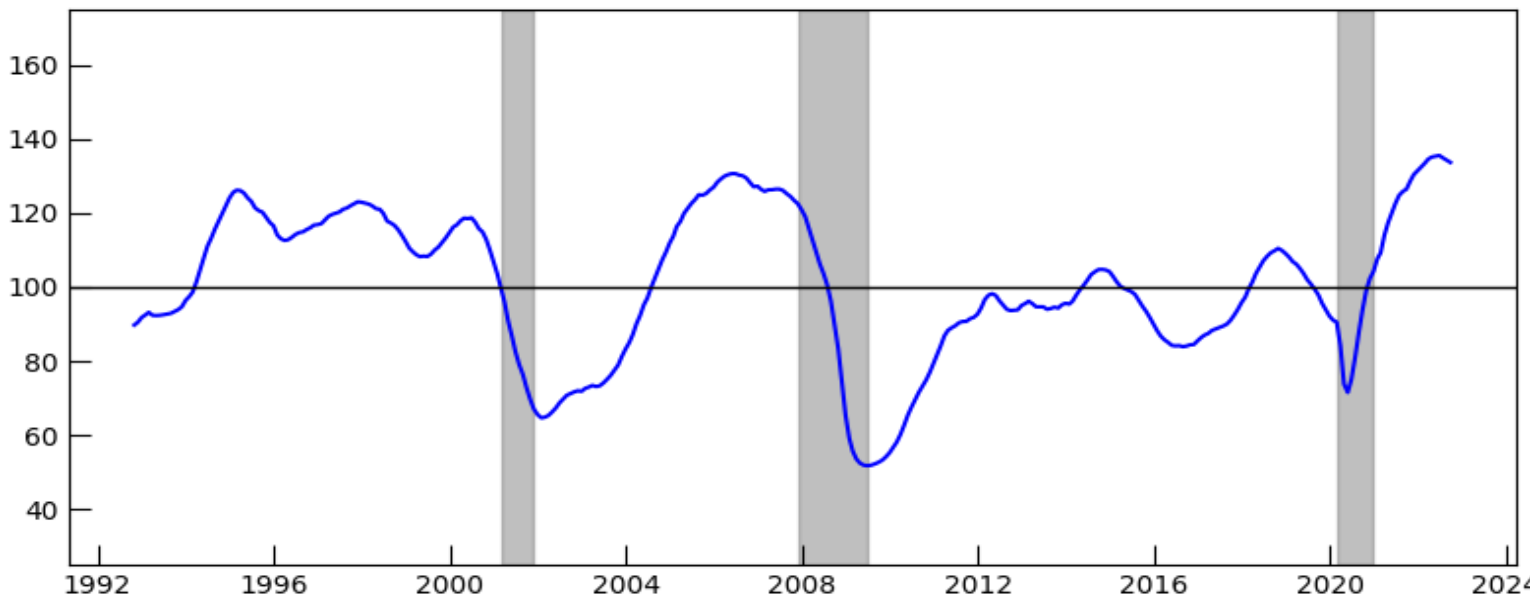
Note: Shaded areas represent US recessions as indicated by NBER.
Reading greater than 100 indicates expansion, less than 100 indicates contraction.
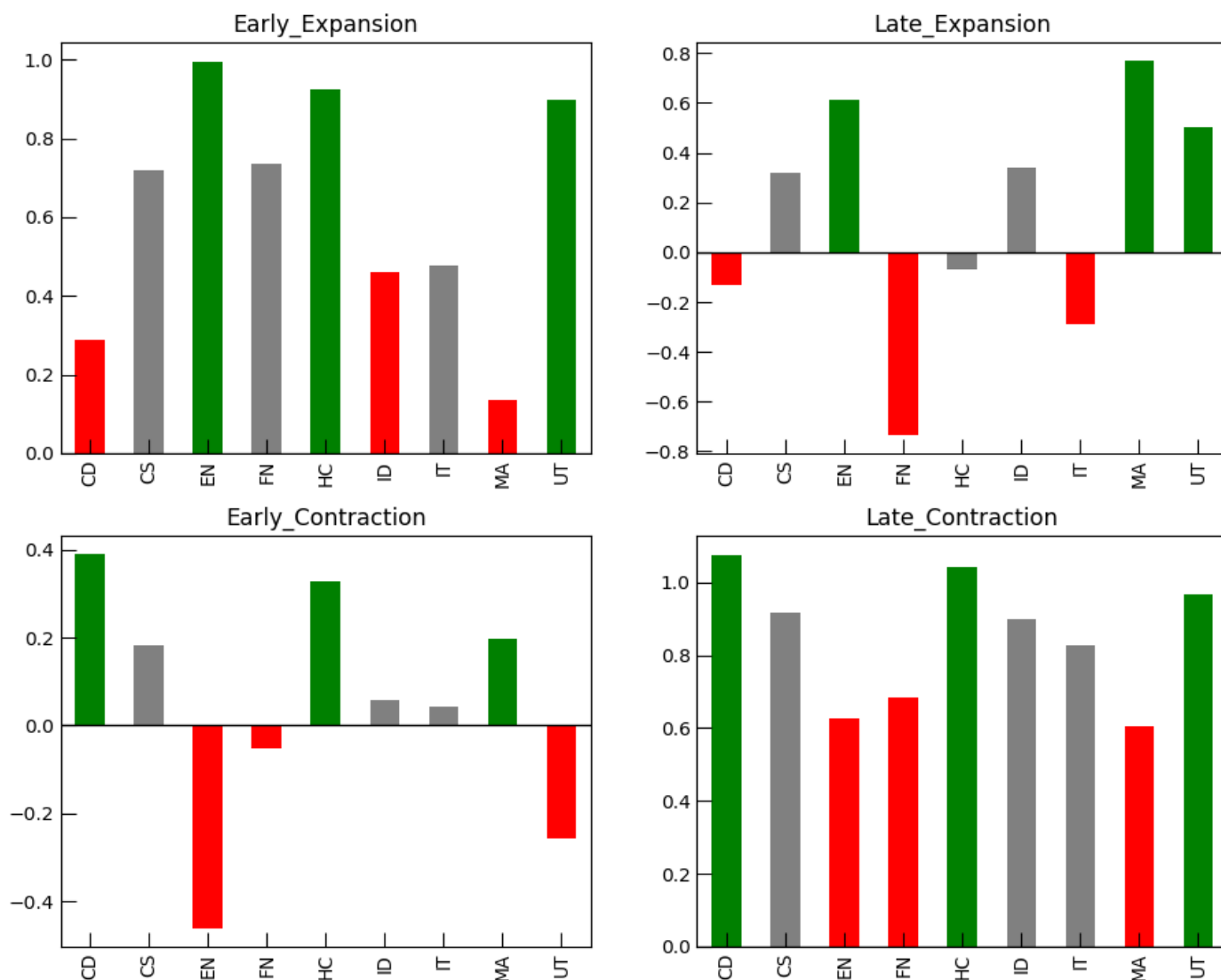
Business Cycle Compass
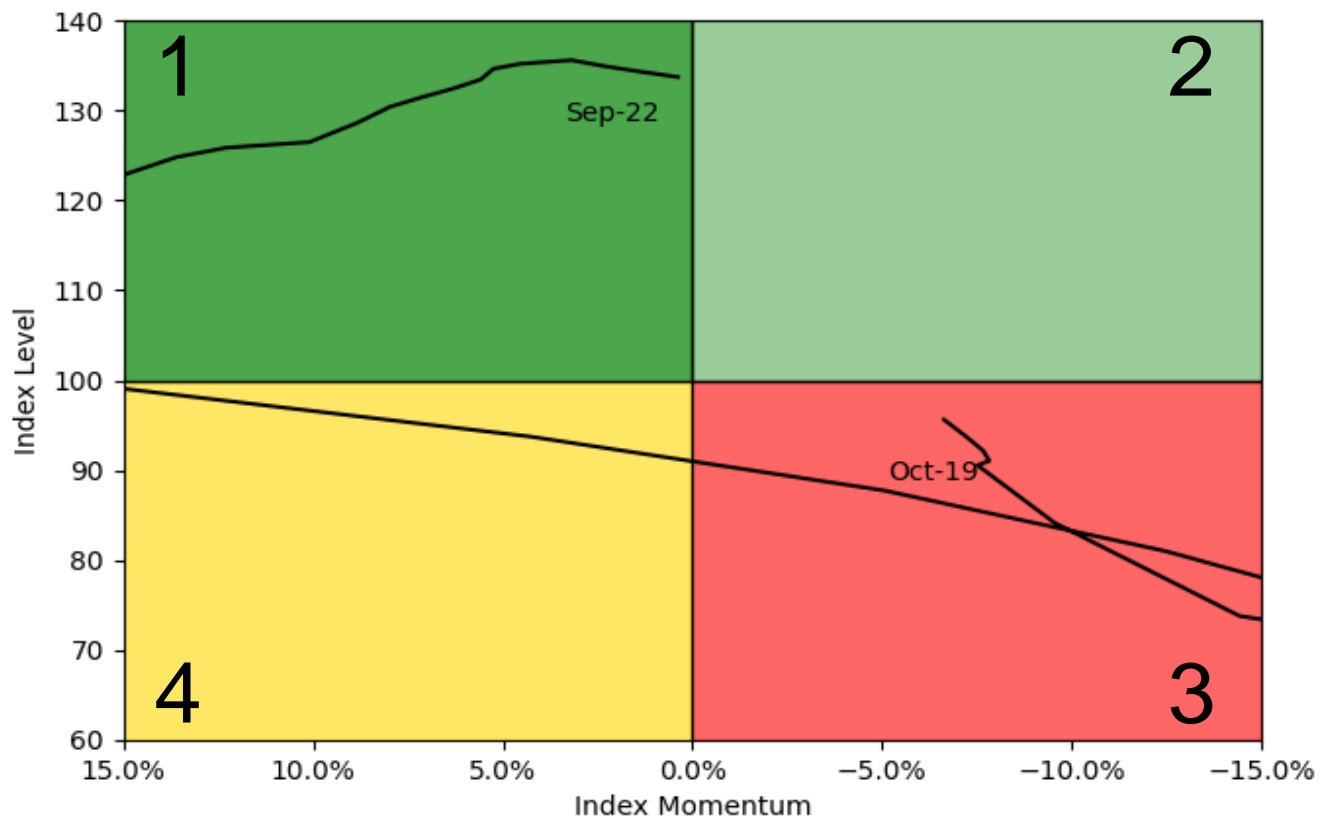
Note: Momentum calculated as 25% 6M Change, 75% 3M Average less 12M Average.
1 = Early Expansion, 2 = Late Expansion, 3 = Early Contraction, 4 = Late Contraction

US Sector Rotation Strategy

US Sectors Information Ratios by Phase of Business Cycle

Note: Green bars denote sectors with long position, red short, and grey neutral.
Sector returns based on SPDR Sector ETF returns from 1999-01-31 to 2022-09-30

Sector Strategy Cumulative Returns, Risk Level 1%