WJ Charts of the Month

November 2025

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WJ Charts of the Month Intro

"WJ Charts of the Month" is a comprehensive monthly slide deck designed to showcase recent significant financial events and data. The presentation is organized into four sections, beginning with a "Highlights" slide that sets the stage for the subsequent content.

1. What Happened Last Month: This section features a curated collection of charts and images from various publications, offering a visual summary of the previous month's key events.

2. WJ State of the Economy: Our team at WJ has created an array of charts to emphasize crucial economic factors and trends.

3. WJ State of the Markets: Similarly, this section comprises a series of charts crafted by WJ to provide an overview of the core markets we monitor.

We strive to maintain consistency across the charts to facilitate easy comparison month-over-month. However, we may adjust or emphasize specific charts if their relevance shifts over time.

Our objective with this publication is to establish a "One-Stop Shop" for the most vital financial information, presented in a concise and easily digestible format. **We value your feedback to help us achieve this goal.** If you have suggestions regarding the format, or if there's particular information you'd like to see in future editions, please don't hesitate to let us know.

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Highlights

Longest Government Shutdown Ever

The Fed Cut Rates…Again

Tariffs, Tariffs, Tariffs

Wild Month for Crypto

Private Credit Blowups

What Happened

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Longest Government Shutdown Ever

The US government shutdown, which began on October 1, reached its 35th day on Tuesday, matching the record for longest shutdown ever.

Although the shutdown affects many individuals differently, there so far has not been a large impact on the greater economy as a whole. Stock and bond returns have had modest moves, and GDP (which hasn't been reported because the government can't release stats while shutdown), is forecast to be high.

Airport employees have now missed their first paycheck, which has caused some to stop showing up for work. Delays in traveling around the holidays may be the catalyst needed for politicians to agree on a deal to reopen the government.

The chart simply shows the current shutdown relative to past shutdowns.

This Is Tied For The Longest Government Shutdown Ever

S&P 500 Performance During And After Government Shutdowns

Start of Shutdown	Reopen Date	Length (Days)	S&P 500 Return	S&P 500 12 Months After End	President	Senate	House
9/30/1976	10/11/1976	11	-3.5%	-6.6%	Ford	Democrat	Democrat
9/30/1977	10/13/1977	13	-2.5%	12.0%	Carter	Democrat	Democrat
10/31/1977	11/9/1977	9	0.4%	1.5%	Carter	Democrat	Democrat
11/30/1977	12/9/1977	9	-1.0%	3.2%	Carter	Democrat	Democrat
9/30/1978	10/18/1978	18	-2.0%	3.1%	Carter	Democrat	Democrat
9/30/1979	10/12/1979	12	-4.4%	24.7%	Carter	Democrat	Democrat
5/1/1980	5/1/1980	1	-0.8%	25.8%	Carter	Democrat	Democrat
11/20/1981	11/23/1981	3	0.7%	9.3%	Reagan	Republican	Democrat
9/30/1982	10/2/1982	2	0.3%	36.2%	Reagan	Republican	Democrat
12/17/1982	12/21/1982	4	2.4%	18.0%	Reagan	Republican	Democrat
11/10/1983	11/14/1983	4	1.6%	-0.4%	Reagan	Republican	Democrat
9/30/1984	10/3/1984	3	-2.2%	13.5%	Reagan	Republican	Democrat
10/3/1984	10/5/1984	2	-0.6%	12.6%	Reagan	Republican	Democrat
10/16/1986	10/18/1986	2	0.0%	18.4%	Reagan	Republican	Democrat
12/18/1987	12/20/1987	2	2.5%	11.9%	Reagan	Democrat	Democrat
10/5/1990	10/9/1990	4	-2.1%	23.2%	G.H. W. Bush	Democrat	Democrat
11/13/1995	11/19/1995	6	1.2%	22.8%	Clinton	Republican	Republican
12/15/1995	1/6/1996	21	0.0%	21.3%	Clinton	Republican	Republican
10/1/2013	10/17/2013	16	3.1%	8.9%	Obama	Democrat	Republican
1/19/2018	1/22/2018	2	0.8%	-7.1%	Trump	Republican	Republican
2/9/2018	2/9/2018	1	1.5%	3.4%	Trump	Republican	Republican
12/21/2018	1/25/2019	35	10.3%	23.7%	Trump	Republican	Republican
10/1/2025	?	35	2.4%*	?	Trump	Republican	Republican
	Average	8.2	0.3%	12.7%			
	Median	4.0	0.1%	12.3%			
	% Higher		54.5%	86.4%			

Source: Carson Investment Research, FactSet 11/04/2025

@ryandetrick

* Return as of end of day 11/03/2025

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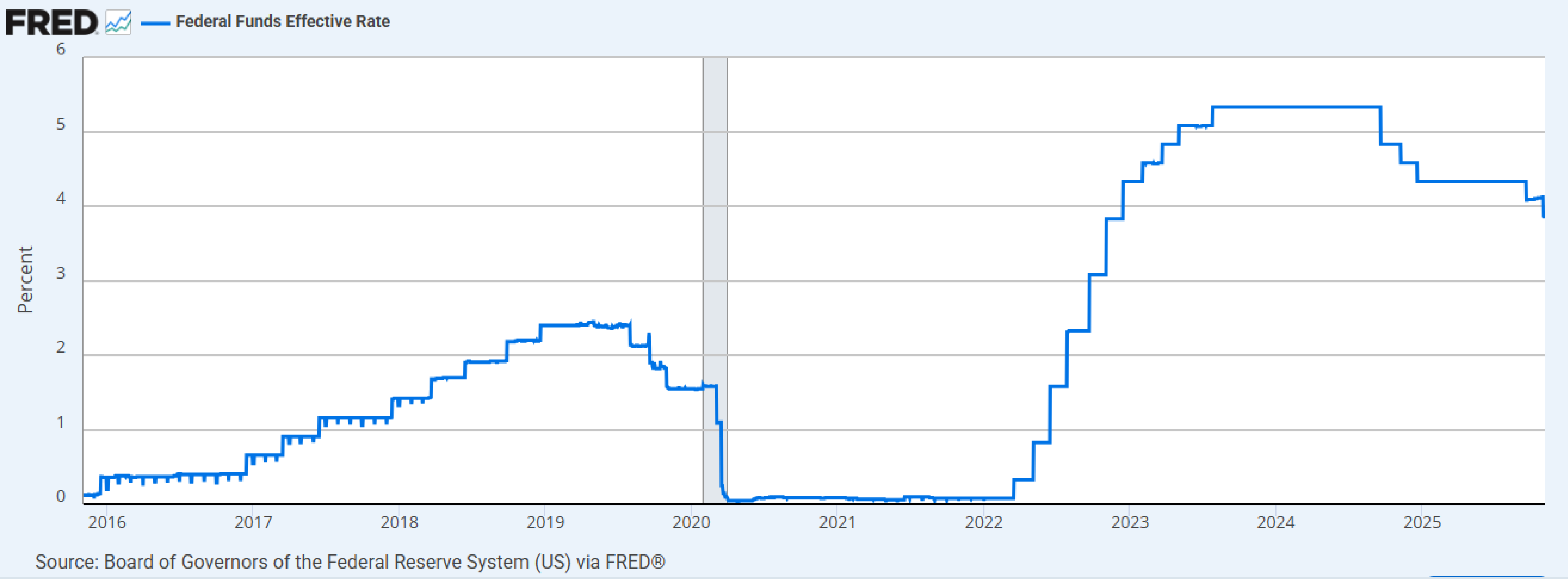
The Fed Cut Rates...Again

For the second time in consecutive months, the Federal reserve voted to cut interest rates by .25%, from ~4% to 3.75%, citing concern with the employment situation. The vote was not unanimous, with one fed member voting to cut twice (.5%) and another voting not to cut at all. Though the market expects one more cut in December, Chairman Powell emphasized that its not a foregone conclusion, and they are still concerned with the potential for inflation to reaccelerate.



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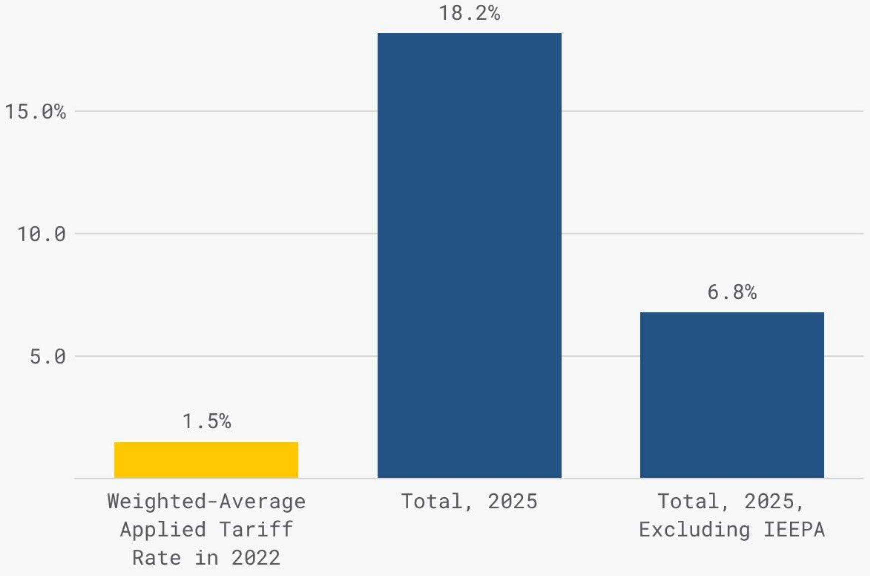
Are the Tariffs Legal?

On Wednesday, the Supreme Court will hear arguments on whether President Trump overstepped his authority under the International Emergency Economic Powers Act (IEEPA) to impose sweeping new tariffs on most US trading partners. Basically, the Constitution gives explicit authority to Congress to create taxes, including tariffs. Trump and his team argue that the IEEPA created in 1977 allows him to bypass this if there is a national emergency, citing trade deficits and fentany. The Supreme Court will ultimately decide. The change in rates are shown below, with and without IEEPA tariffs.

Trump's Tariffs Will Dramatically Raise Applied Tariff Rates

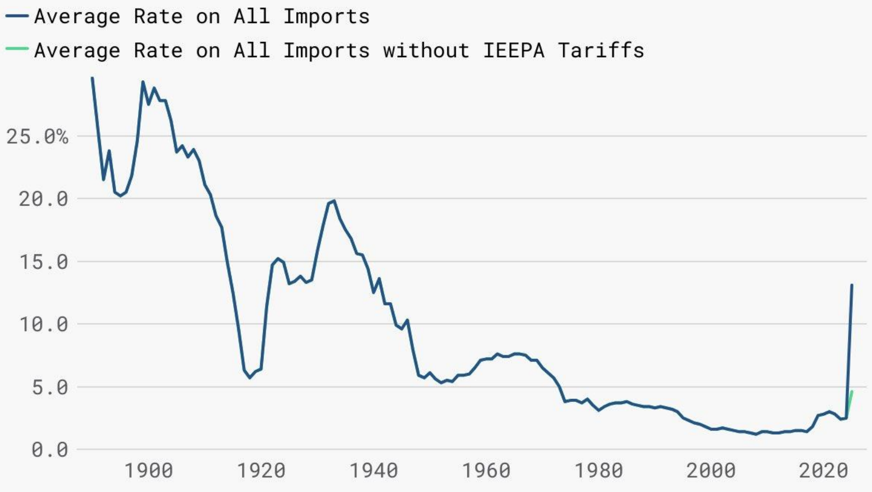
Trade-Weighted Average Applied Tariff Rate in 2022 and Tax Foundation Estimate of Increase in Applied Tariff Rates Under Trump's Proposals



Source: World Development Indicators and Tax Foundation calculations.

Trump's Average Tariff Rate Would Be Highest in Decades

Average Tariff Rate on All Imports, Historical Rates from 1890-2023, Projected Rate for 2024, Estimated Rate for 2025 Under Trump's Imposed Tariffs



Note: Includes IEEPA tariffs on Canada, Mexico, and China (with USMCA exemptions); IEEPA "reciprocal" tariffs; and steel aluminum, auto, and auto parts tariffs. Tariff revenue estimate uses an elasticity of -0.997 and a noncompliance rate of 8 percent.
Source: US Census Bureau, *Historical Statistics of the United States: Colonial Times to 1970*, Part II; US International Trade Commission, “U.S. imports for consumption, duties collected, and ratio of duties to values, 1891-2023, (Table 1)”; Tax Foundation calculations.

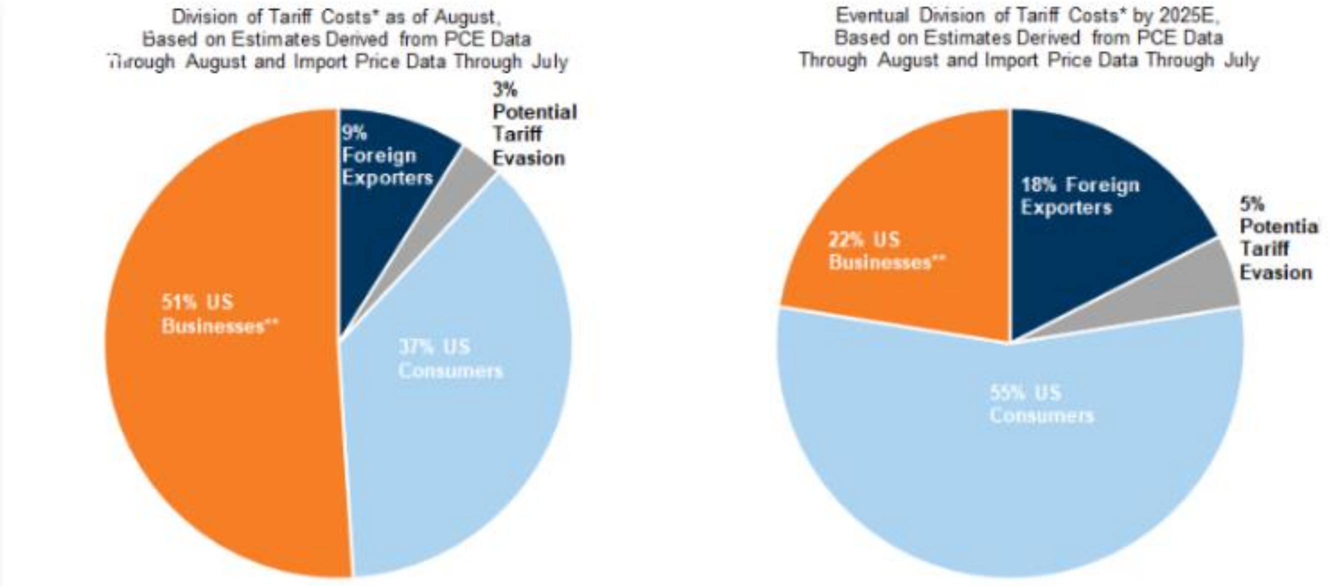
Who Pays the Tariff?

This is hotly debated but it really shouldn't be. The technical answer is the importer pays the tax. That's just mechanically how it works. **However,** who ultimately bears the cost can vary. There are 3 scenarios (ignoring tariff evasion in the chart below):

- **Foreign Business Pays:** Foreign Exporters lower their costs to account for the tariffs.
- **Businesses Pay**: The importing company pays the tax and doesn't raise prices to stay competitive. This results in lower profit margins.
- **Consumer Pays:** The importing company pays the tax but decides to pass on those costs to consumers.

Goldman Sachs Research estimates that so far (through July), businesses are absorbing 51% of the tariff, while consumers are paying 37%. However, they estimate that businesses won't be able to do this for long, and will soon pass on these costs, resulting in 55% of tariff being born by consumers.

Exhibit 5: Tariff Effects Seen So Far Imply That US Consumers Will Eventually Absorb 55% of Tariff Costs, US Busin Absorb 18%, and About 5% Will Be Evaded



*Tariffs in effect from February to October.

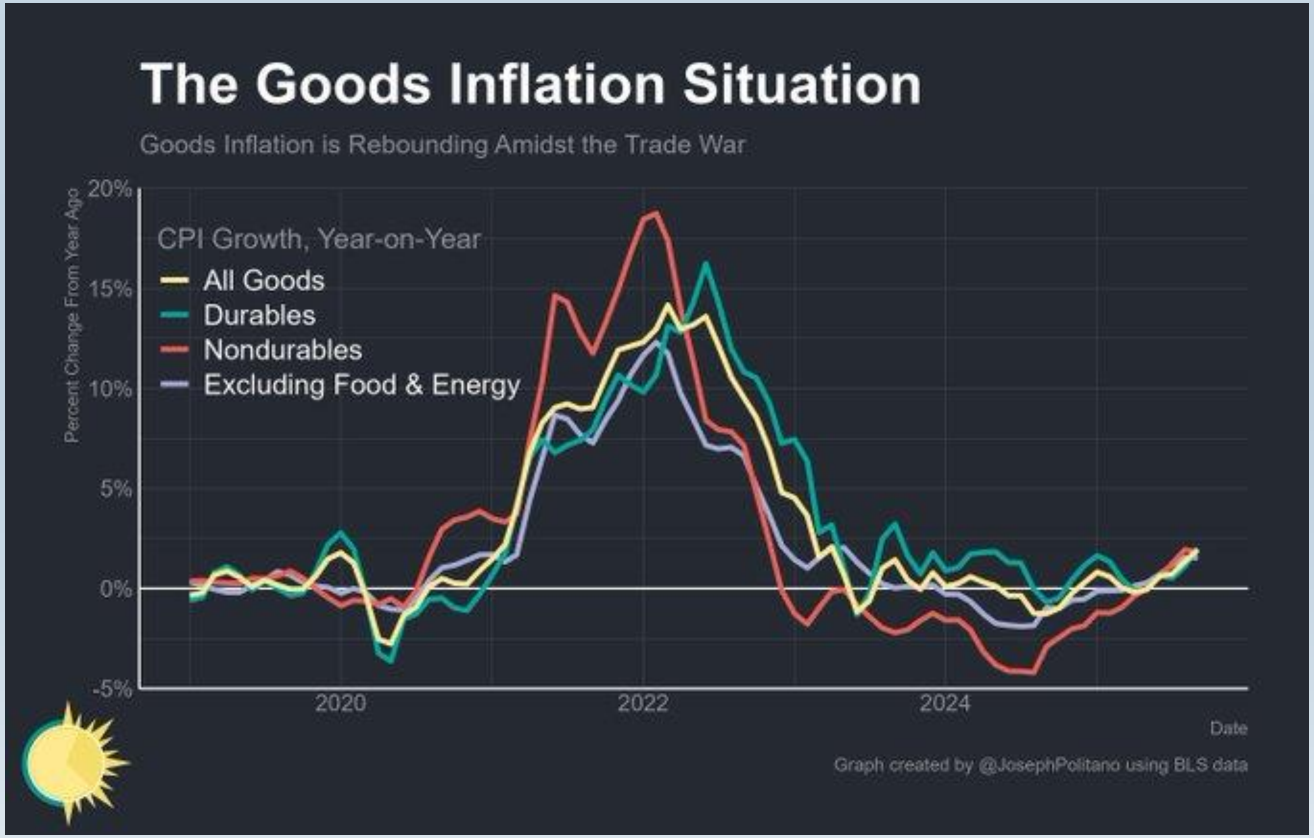
**The share of tariff costs borne by US businesses is a net amount. Some businesses probably absorbed a larger share of tariff costs, while other businesses that competed with imported goods likely raised their prices.

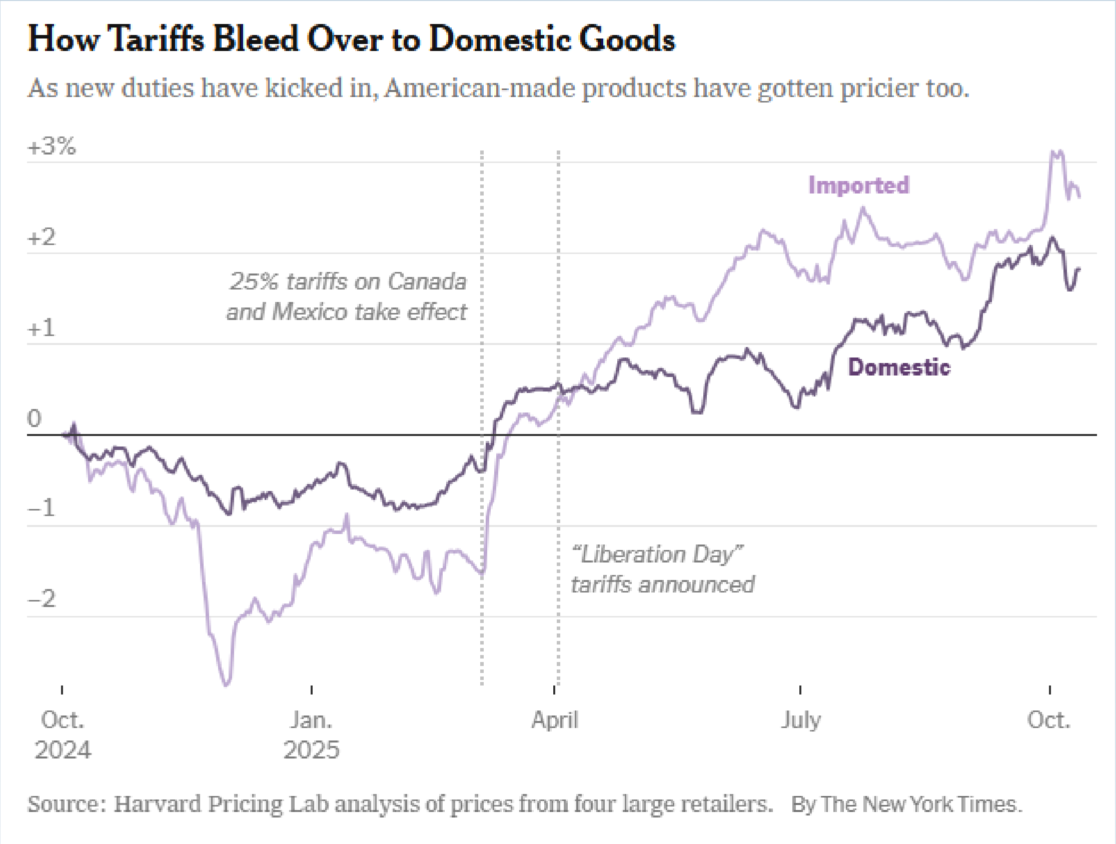
Source: Goldman Sachs Global Investment Research

Tariffs Impact on Inflation

The effect on overall inflation has been less than feared so far, but not non-existent. Inflation has reversed its fall towards 2% and is back at 3%. To better assess the impact of tariffs, we should focus on **goods** inflation (other inflation measures are overly influenced by housing and services that aren't as affected by tariffs). The first chart shows goods inflation rising quickly after falling the last year or so.

The second chart shows that its not just imported goods but domestically made goods as well. This is because many of the raw inputs for manufacturing are produced overseas. So even if the finished product is made in the US, they still have to pay tariffs on the materials.

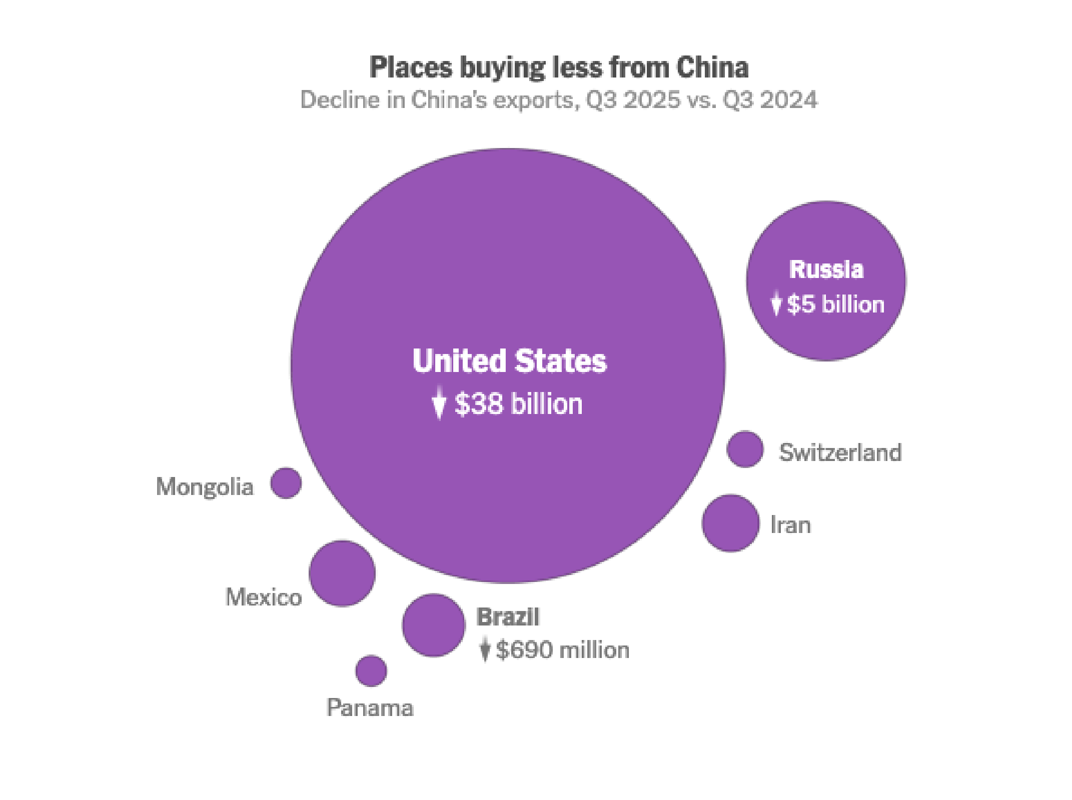


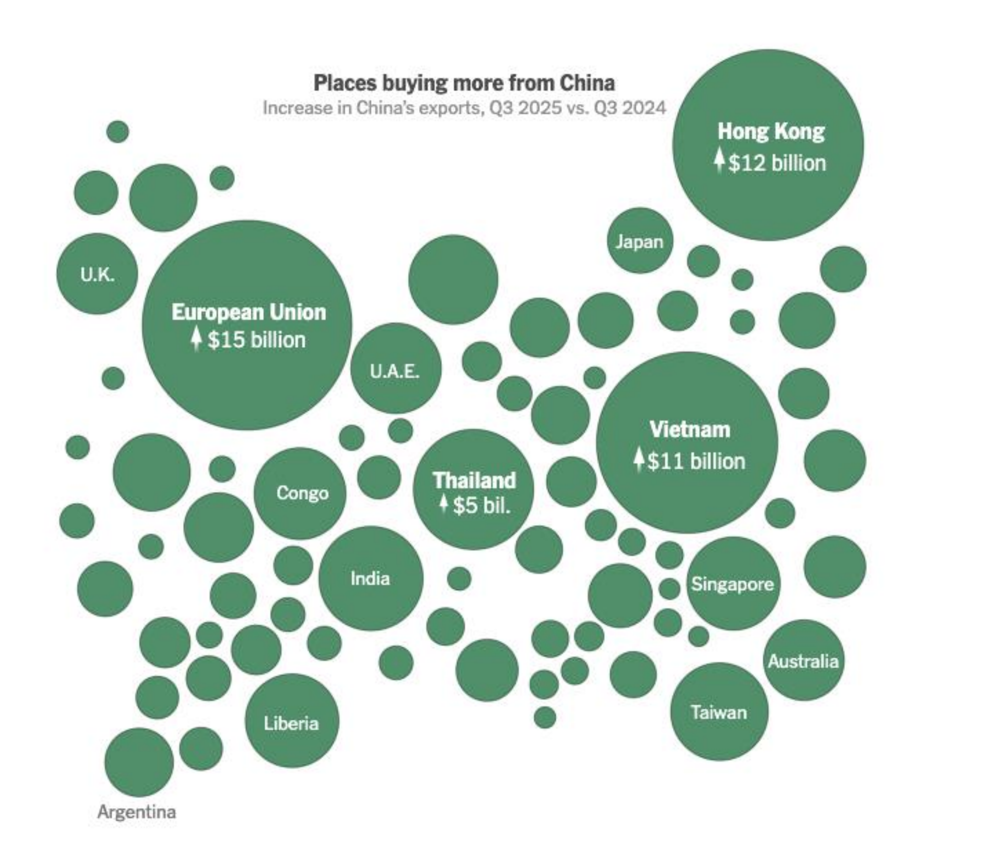


Tariff Effects on Trade

Proponents of tariffs argue this may all be acceptable if it improves the balance of trade. In fact, much of the justification for tariffs has been to solve imbalances in trade (trade deficit) and to punish those countries with unfair trade barriers to the US. Though there are many countries in the US's crosshairs, none are more so than China. By increasing tariff rates with China, we are explicitly trying to limit the amount we buy from them. So far this is working. According to the purple chart below, the US has imported $38 billion less than the prior year, which on its own hurts Chinese businesses.

The issue comes with the second chart. If the rest of the world lines up to pick up the slack, the US loses leverage. There are no counterfactuals, so we don't know what these charts would look like without tariffs, but so far it seems like the rest of the world is willing to replace the US as China's largest customer.





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Tough Month for Crypto

Though crypto isn't a part of investment portfolios, we do get questions about it. It's an interesting space to follow, and it was an interesting month in October (and continuing into November). Crypto is an excellent gauge of animal spirits, or the willingness of investors to take risks. It's why it tends to be so highly correlated with volatile stocks. That correlation exhibited itself on October 10th, when Trump surprised markets with a 100% tariff on China. Though tariffs have no effect on crypto, the space suffered significant losses.

There is a ton of leverage within the crypto ecosystem. Many traders like to trade perpetual futures (perps for short) which are levered bets on the direction of different tokens. When these trades go against them, the system liquidates them automatically to try and prevent the exchange from being insolvent. We can measure those liquidations, and on October 10th, over $18 billion dollars was auto liquidated, the most in crypto history. This is a shock to the system, and overall crypto performance has continued to suffer in the weeks following. Given crypto's volatility, a 20% correction isn't much especially relative to the gains from the last few years, but its worth watching as it could signal a change in risk appetite for traditional assets as well.

Total liquidations on crypto-derivatives exchanges, daily

Note: Data since June 1, 2021
Source: CoinGlass

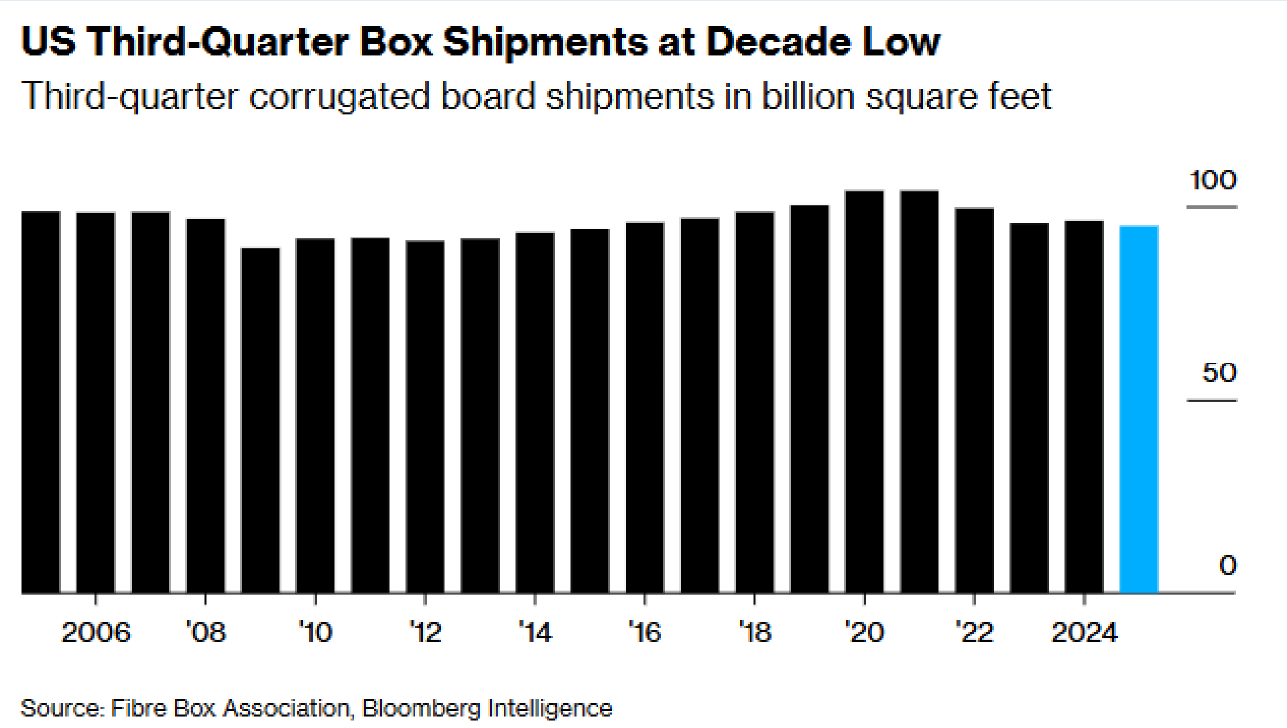
coingecko.com

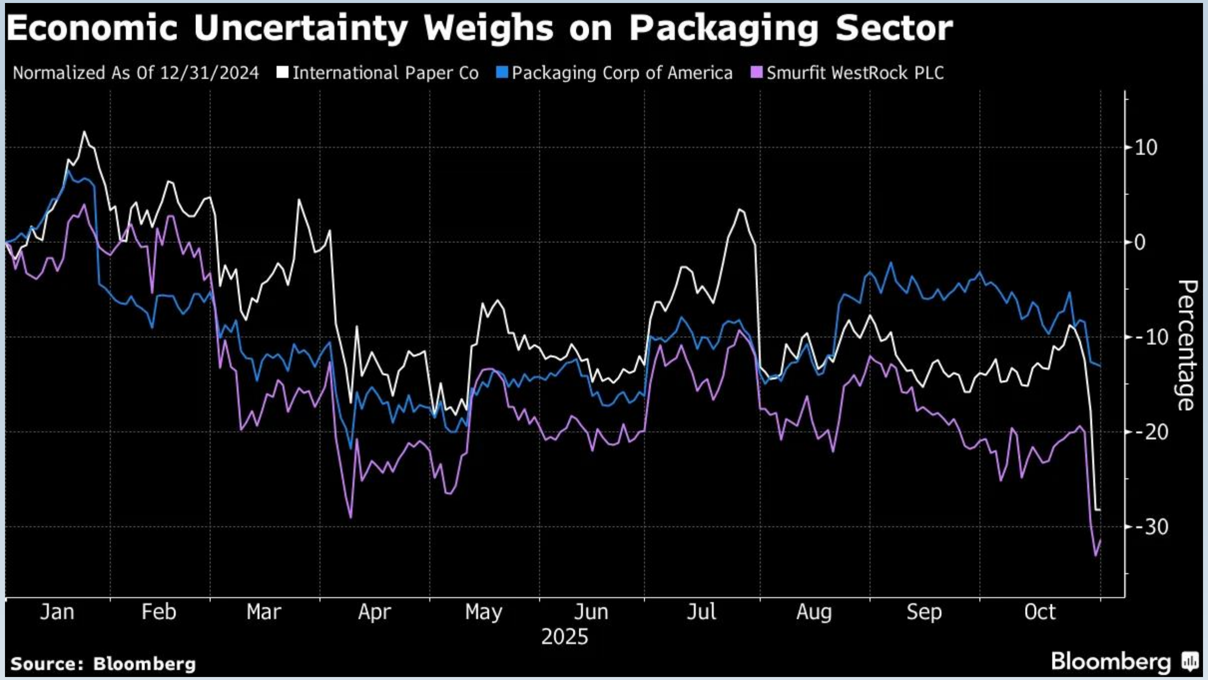
#	Coin	Price	1h	24h
1	Bitcoin BTC	$100,300	1.3%	6.5%
2	Ethereum ETH	$3,270.81	3.9%	10.1%
3	Tether USDT	$0.9995	0.0%	0.0%
4	XRP XRP	$2.16	3.3%	8.1%
5	BNB BNB	$913.33	2.0%	8.5%
6	Solana SOL	$153.46	2.1%	9.2%
7	USDC USDC	$0.9998	0.0%	0.0%
8	Lido Staked Ether STETH	$3,276.60	3.4%	10.2%
9	TRON TRX	$0.2791	0.8%	1.6%
10	Dogecoin DOGE	$0.1555	2.7%	8.6%

Boxing Companies Signal Economic Weakness

US corrugated box shipments fell to the lowest third-quarter reading since 2015 (first chart). Packaging companies in recent weeks have warned that economic uncertainty is weighing on retailers and consumers. Box shipments have been viewed as a leading indicator for markets in the past.

Shipments of corrugated cardboard, the material used to package goods shipped to and from retailers, and for elaborate store displays, can serve as a demand indicator for food and consumer goods. This time of year is crucial for the box industry, with shipments typically peaking in October as retailers prepare for the holidays. With the demand for boxes going down, packaging companies have seen their stocks plummet in October (second chart)





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Some High-Profile Credit Defaults

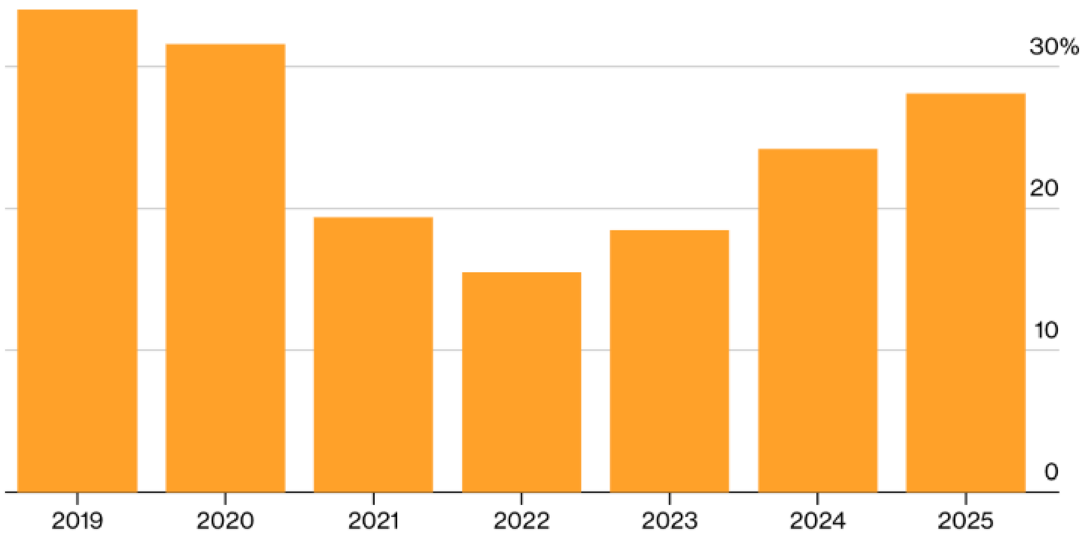
There were two high-profile debt defaults (both auto related) that have spooked the credit markets. Tricolor Holdings filed for bankruptcy amid fraud allegations, while First Brands is under investigation for double pledging receivables, including claims that ~$2.3 billion "vanished". Several large banks that were exposed have written off 100s of millions of dollars in bad debt as a result

These cases shine a light on broader risks of private credit, an asset class that has gained a ton of assets at high fees, while often maintaining lighter underwriting standards. As banks and private credit investors face mounting losses, the chain reaction calls into question the stability of shadow-bank style financing and whether today's credit boom is sustainable.

The charts show some of the strain in the used auto sector, as well as the increase in defaults in private credit.

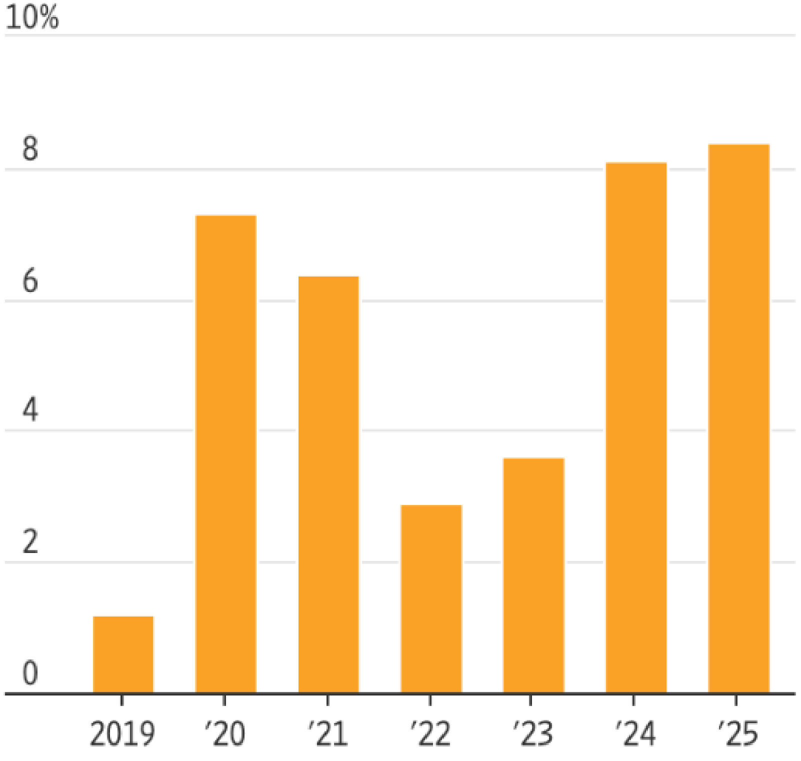
Percentage of Underwater Car Loans Is Increasing

Share of trade-ins with negative equity in Q3 each year



Source: Edmunds.com

Private credit default rate



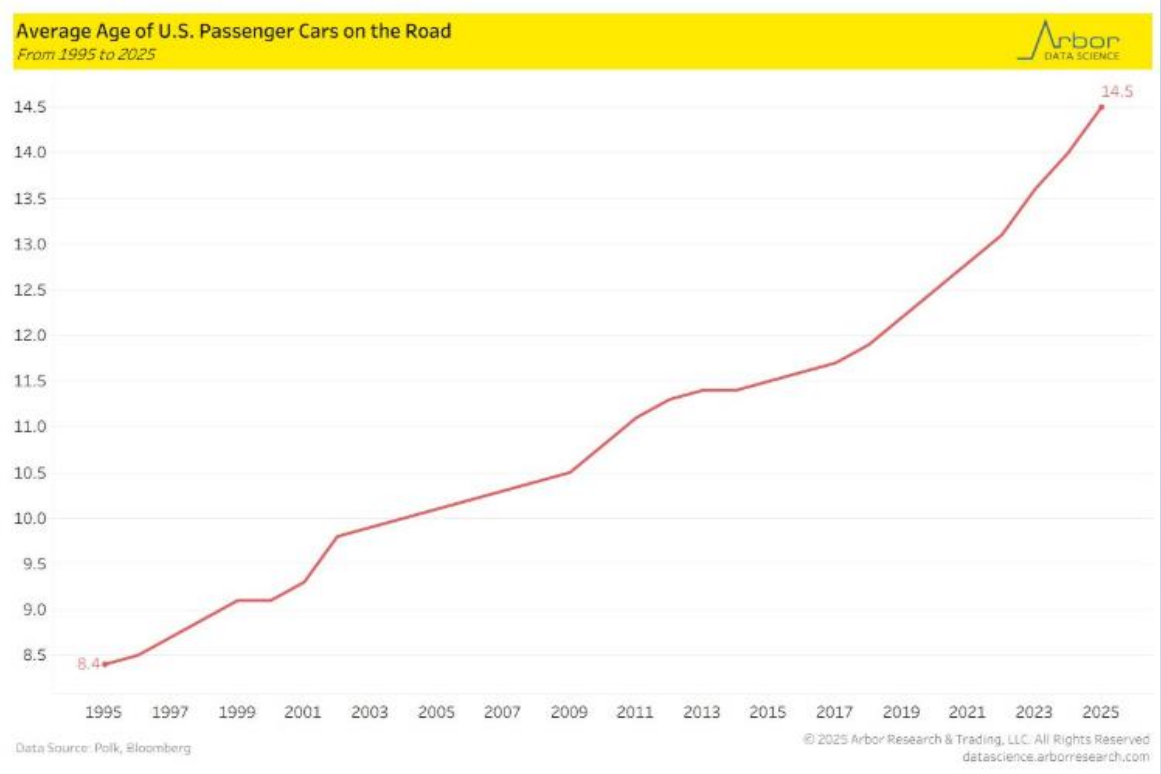
Note: Year-end measures of companies with privately monitored ratings. 2025 figure is through August.

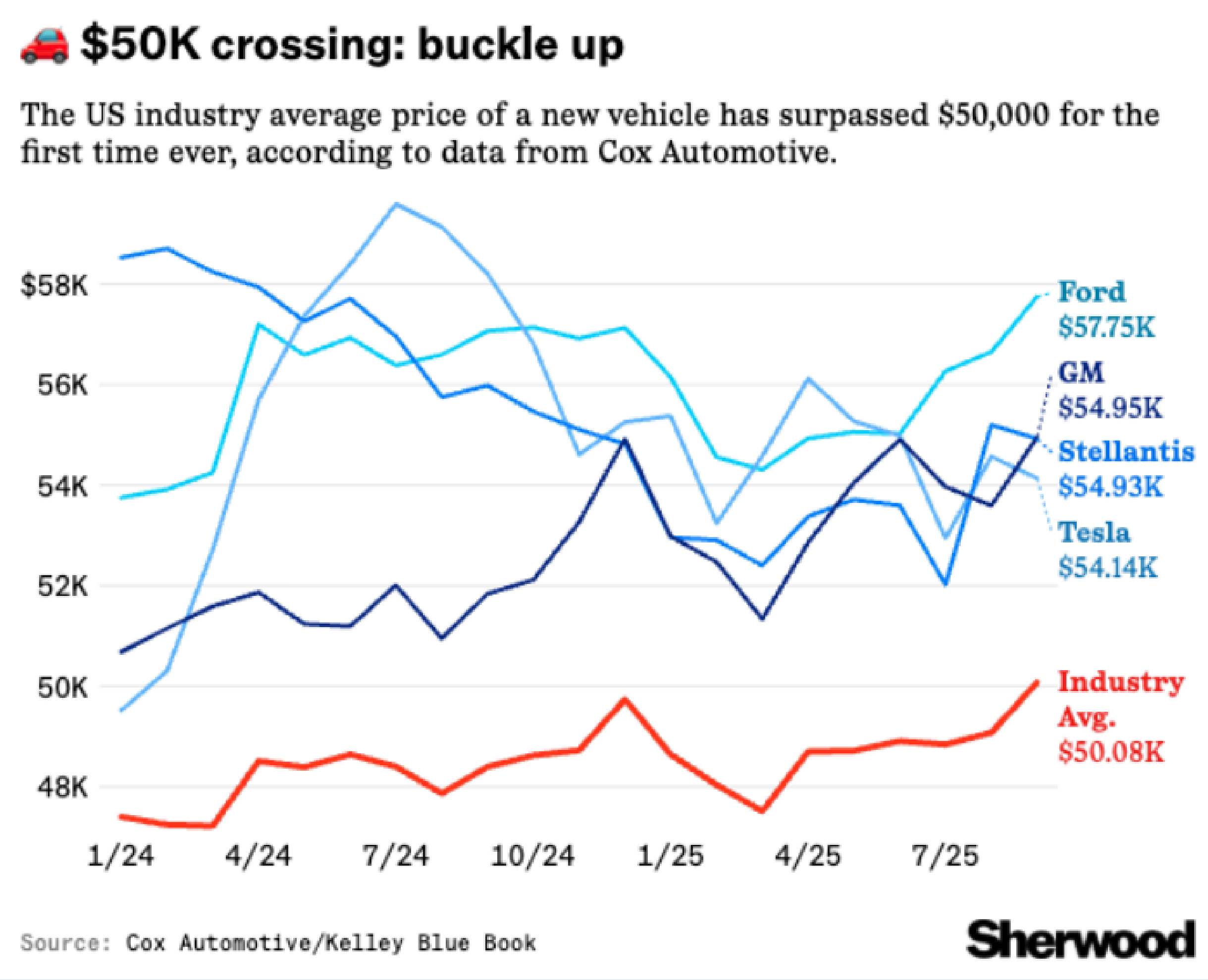
Source: Fitch Ratings

A Little More on Autos

Speaking of the auto industry, it too has changed a lot over the years. 1st, cars last much longer now, and as a result, the average age of a car on the road is 14.5 years.

It's a good thing too, because for the first time, the average price of a new vehicle has surpassed $50k.





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WJ State of the Economy

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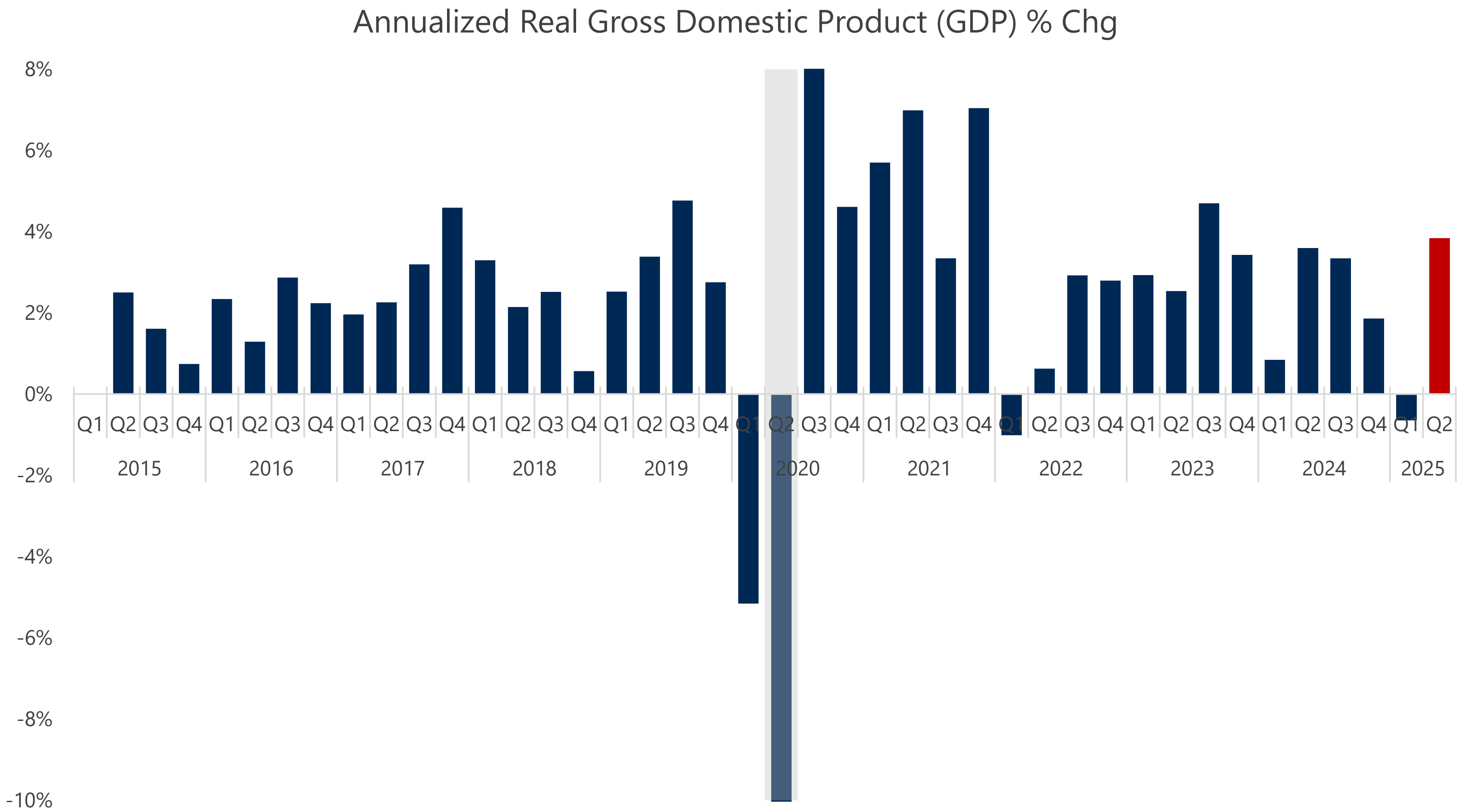
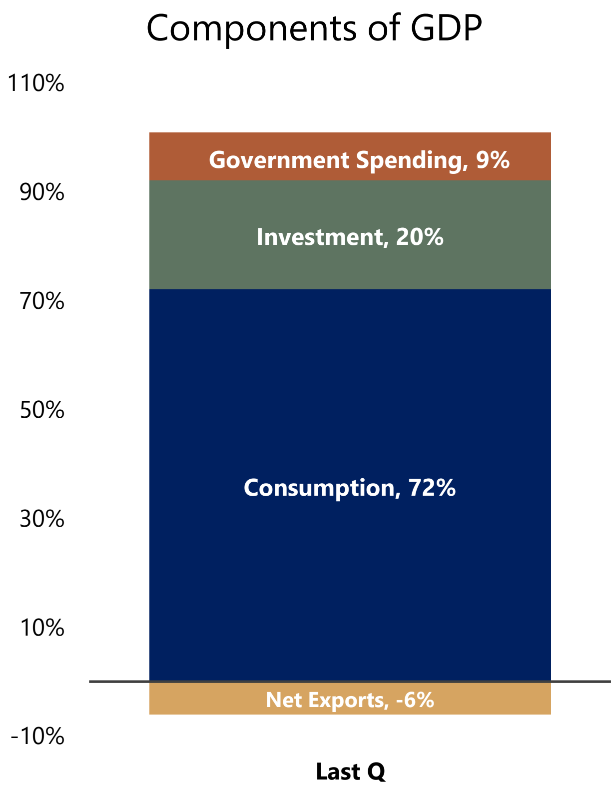
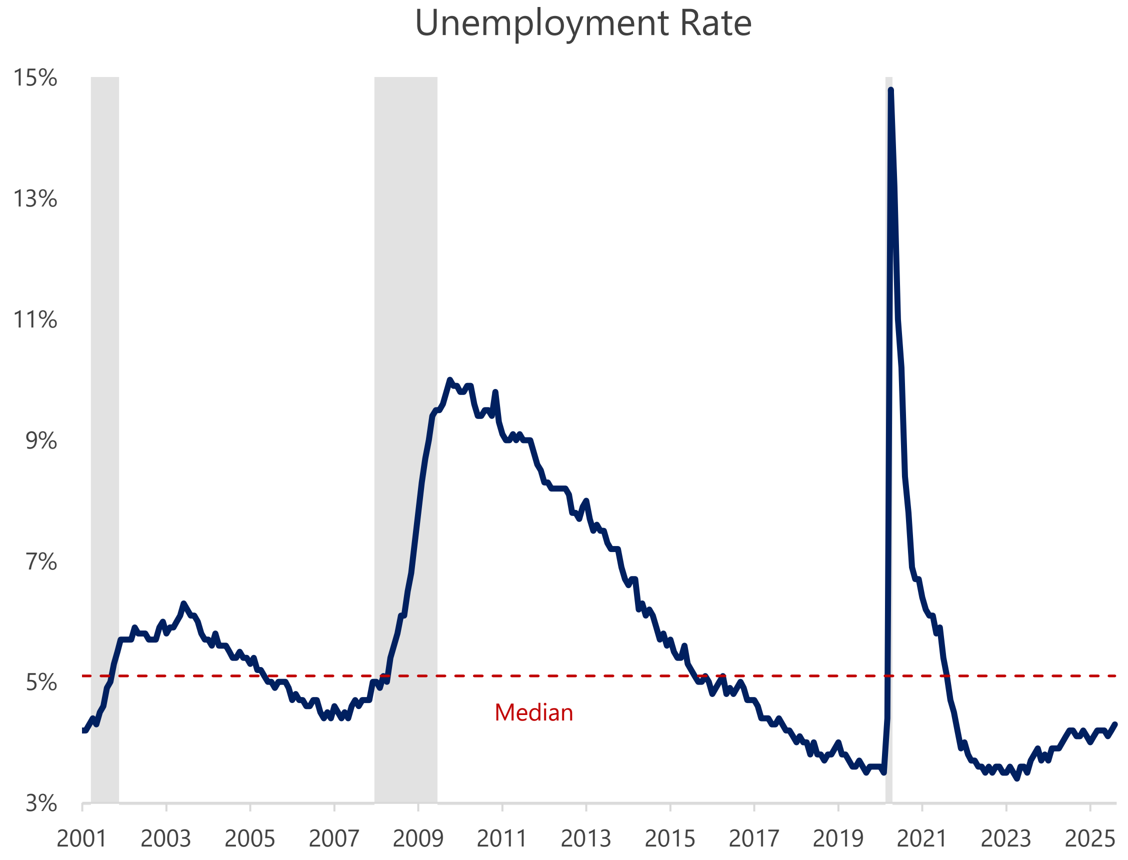
No Q3 GDP due to Shutdow





Source: Federal Reserve Economic Database (FRED). Real Gross Domestic Product (left). Components from U.S. Bureau of Economic Analysis, "Table 1.1.6. Real Gross Domestic Product, Chained Dollars" (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Employment (no new data due to Shutdown)



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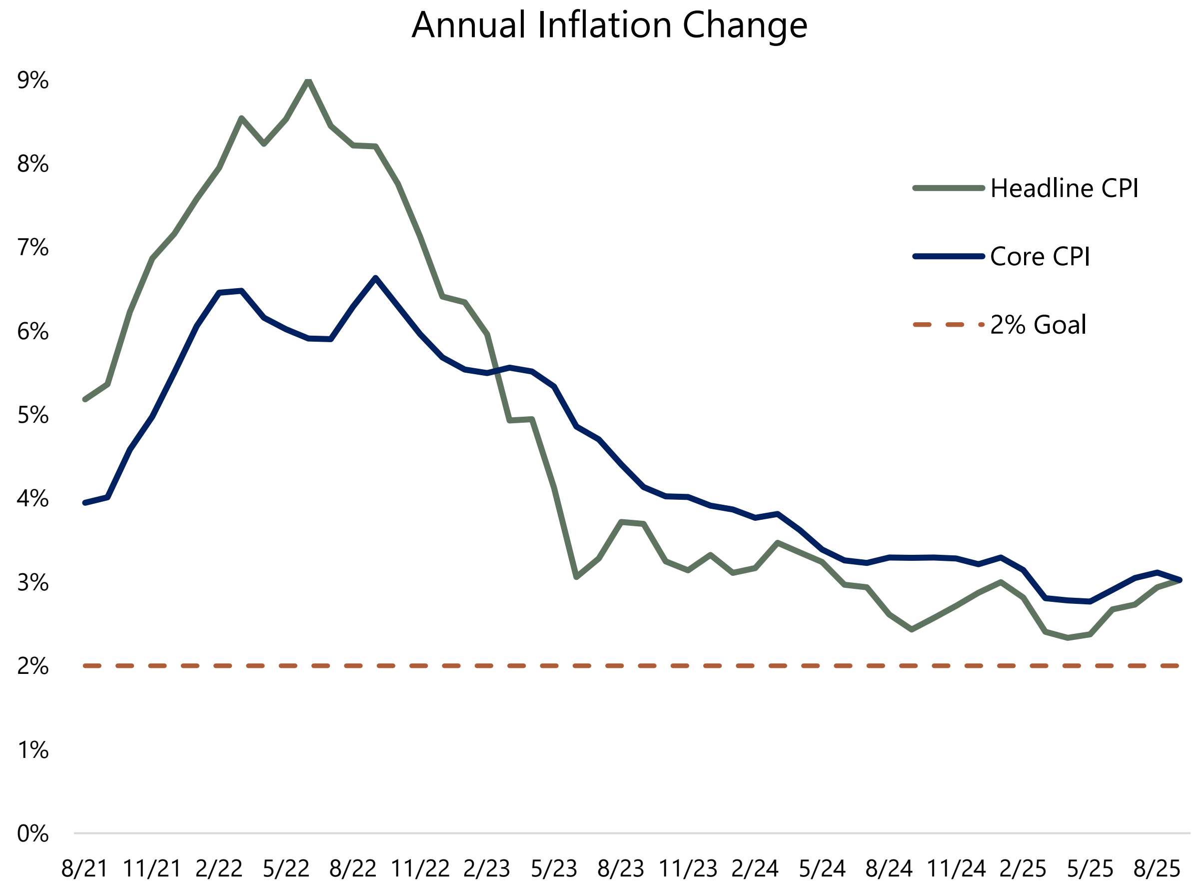
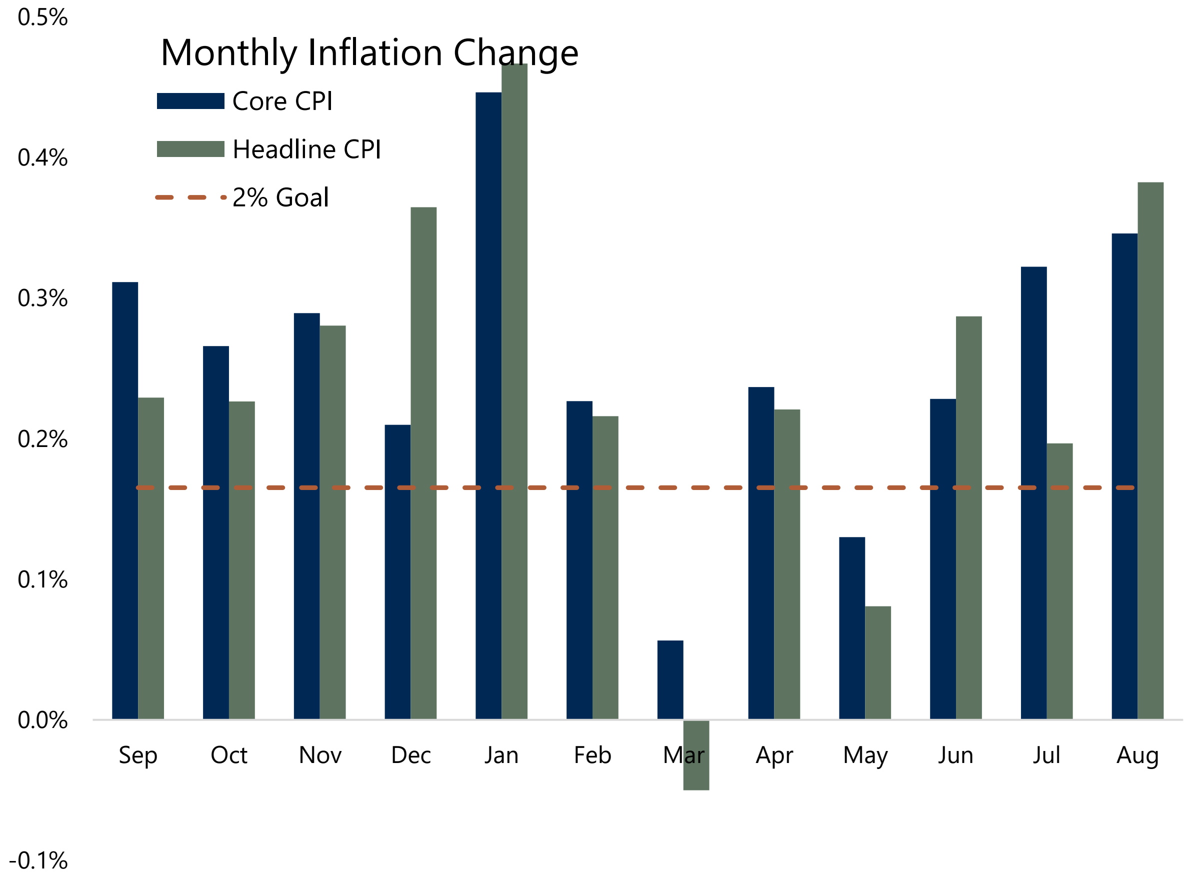
Source: Federal Reserve Economic Database (FRED). Unemployment Rate (left) and Job Openings: Total Nonfarm divided by Unemployment Level as well as Quits: Total Nonfarm (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Inflation (no new data due to Shutdown)





Source: Federal Reserve Economic Database (FRED). Consumer Price Index. Annual CPI Forecasts are made by WJ using past month over month CPI data and extrapolating forward with different growth rates.

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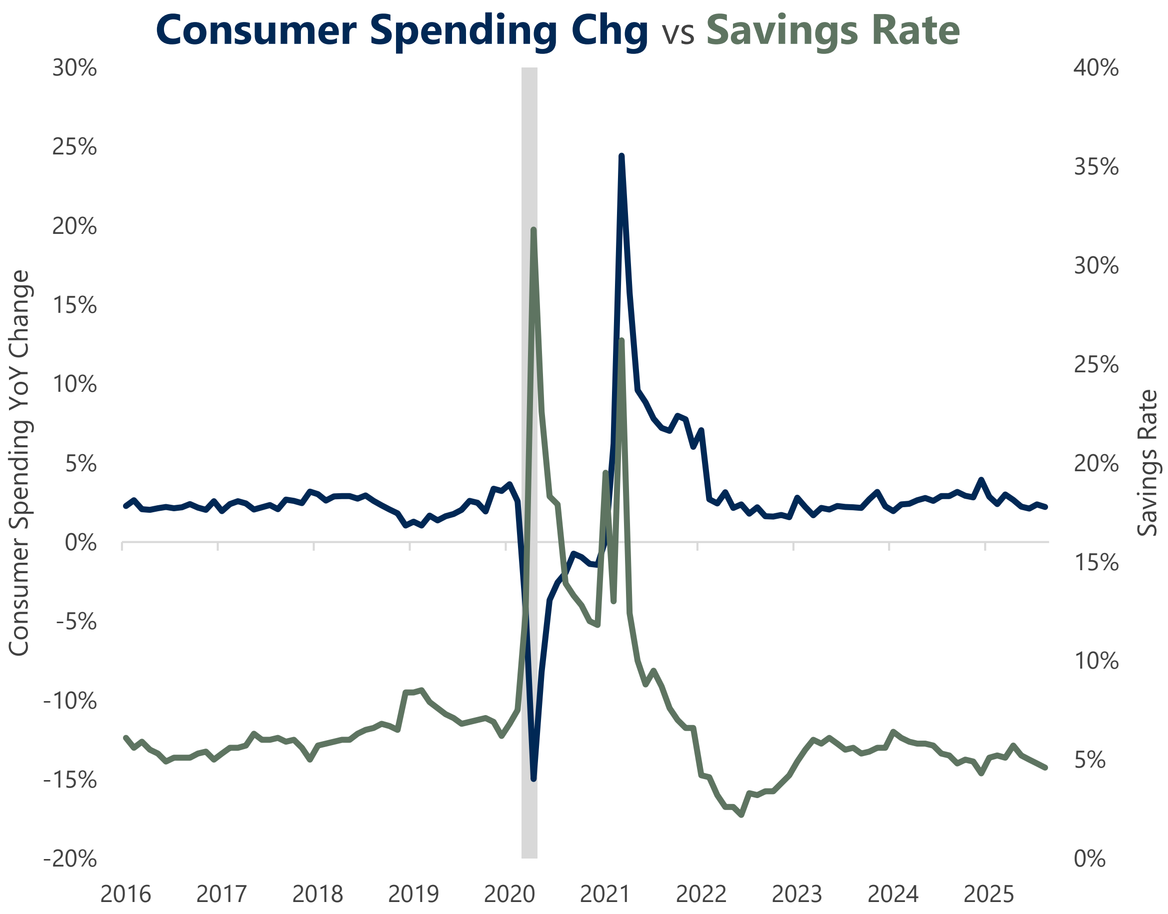
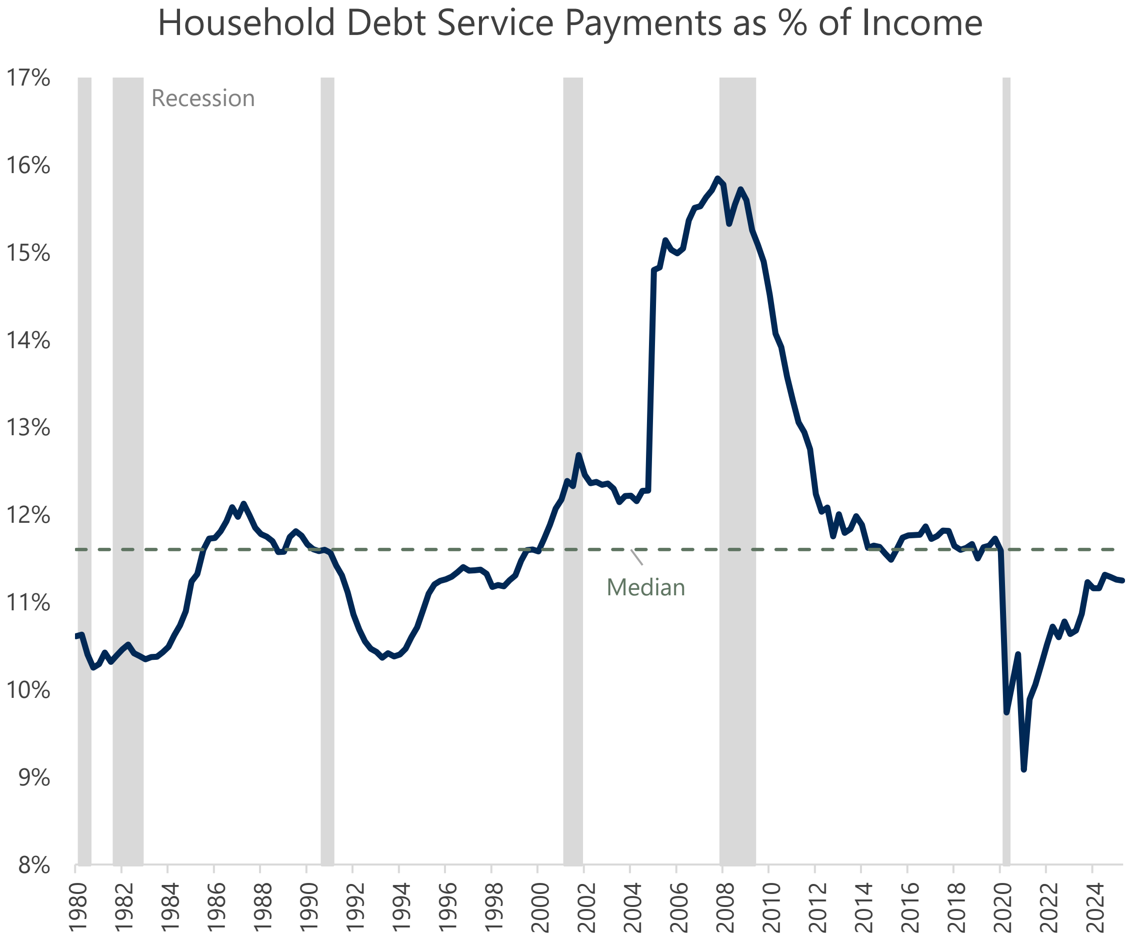
Consumer is Still Strong





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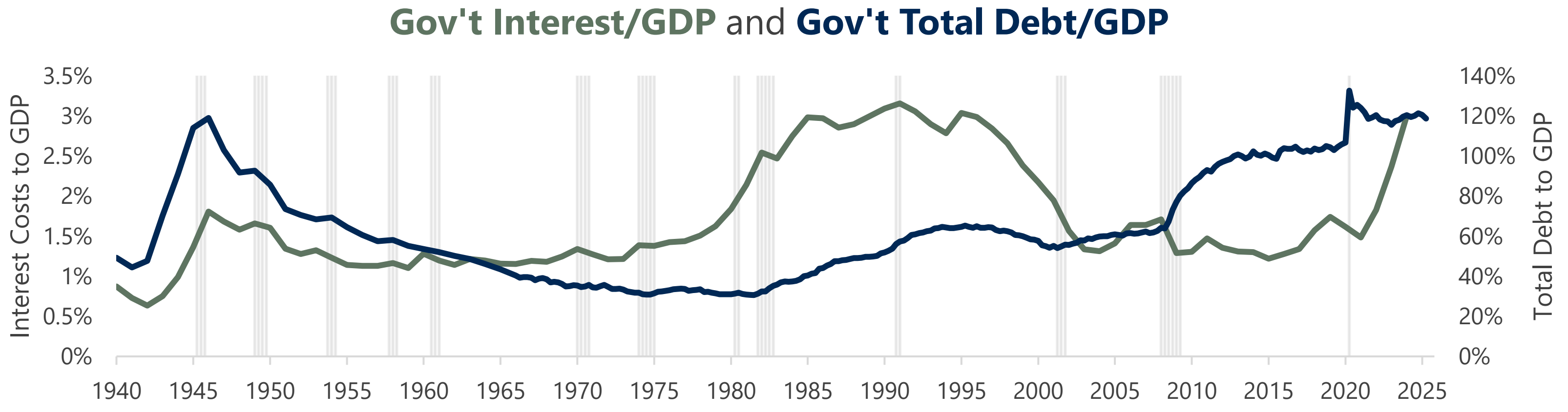
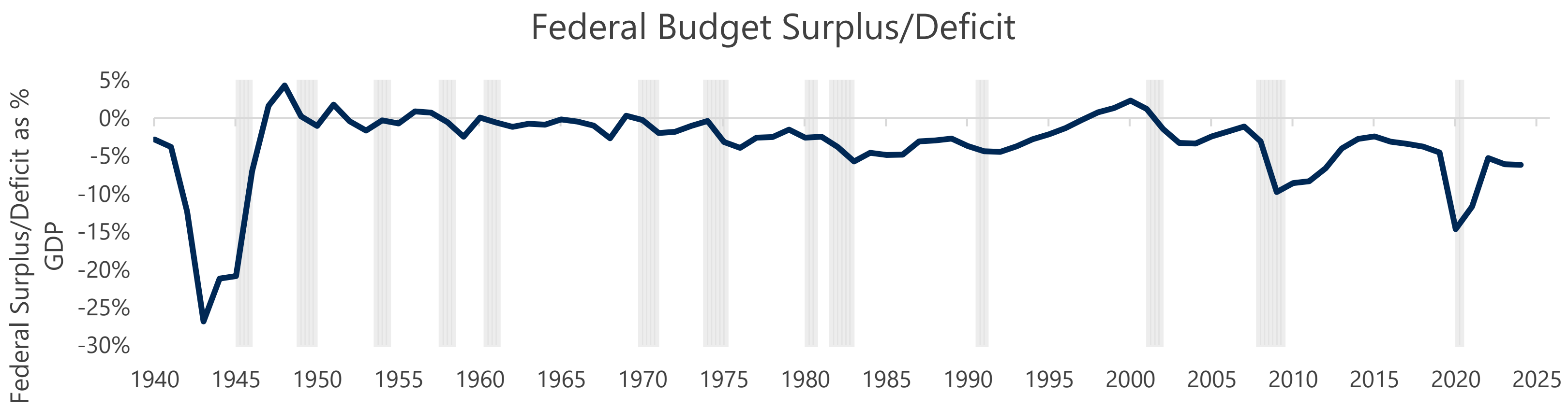
Source: Federal Reserve Economic Database (FRED). Personal Saving Rate plus Real Personal Consumption Expenditures (left) and Household Debt Service Payments as a Percent of Disposable Personal Income (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Interest Costs and the Deficit Rising





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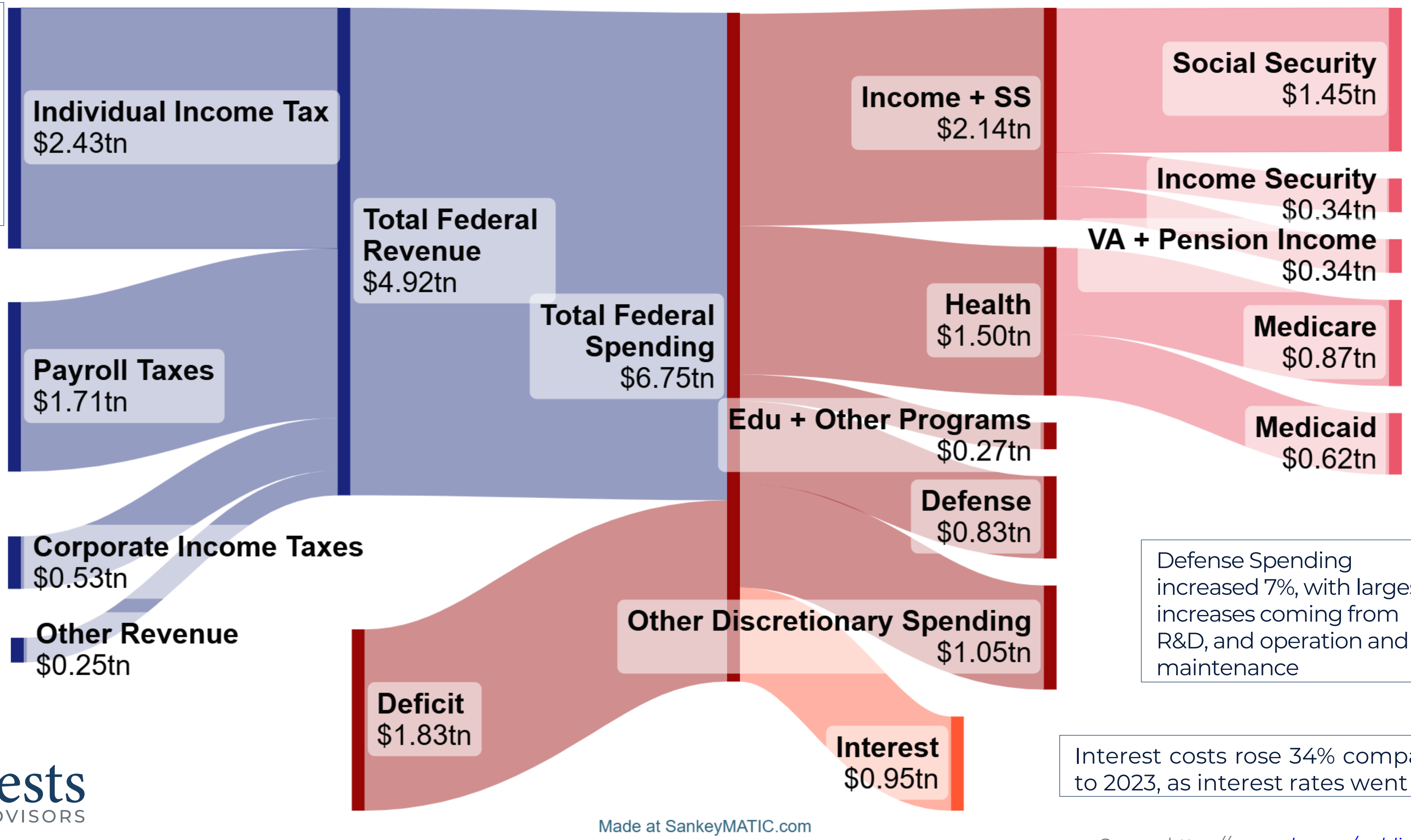
Source: Federal Reserve Economic Database (FRED) Federal Surplus or Deficit [-] as Percent of Gross Domestic Product (top) and Federal Debt: Total Public Debt as Percent of Gross Domestic Product plus Federal Outlays: Interest as Percent of Gross Domestic Product (bottom). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Government Expenditures 2024

This is an in depth look at how the US makes and spends money. On the spending side, the top 3 categories are known as “mandatory spending” and are unable to change without major reform. That leaves “Defense” and “Other Discretionary Spending” as the two categories congress can change on any year.

Total Receipts were up 11% in fiscal year 2024 compared to 2023. Most of these came from higher income tax receipts, and deferalls from 2023 that were paid in 2024.



Total Outlays were up 10% in fiscal year 2024 compared to 2023

SS and Medicare rose 8% and 9% respectively, due to cost of living adjustments and more beneficiaries.

Defense Spending increased 7%, with largest increases coming from R&D, and operation and maintenance

Interest costs rose 34% compared to 2023, as interest rates went up.

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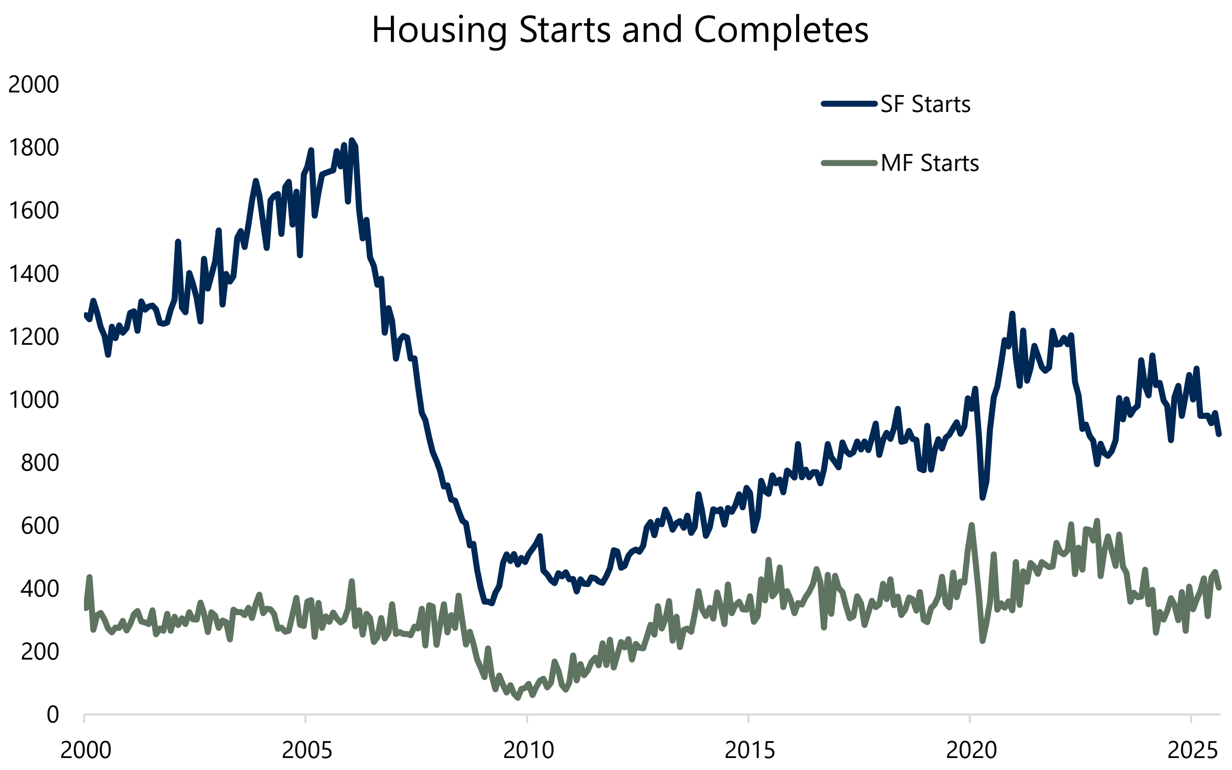
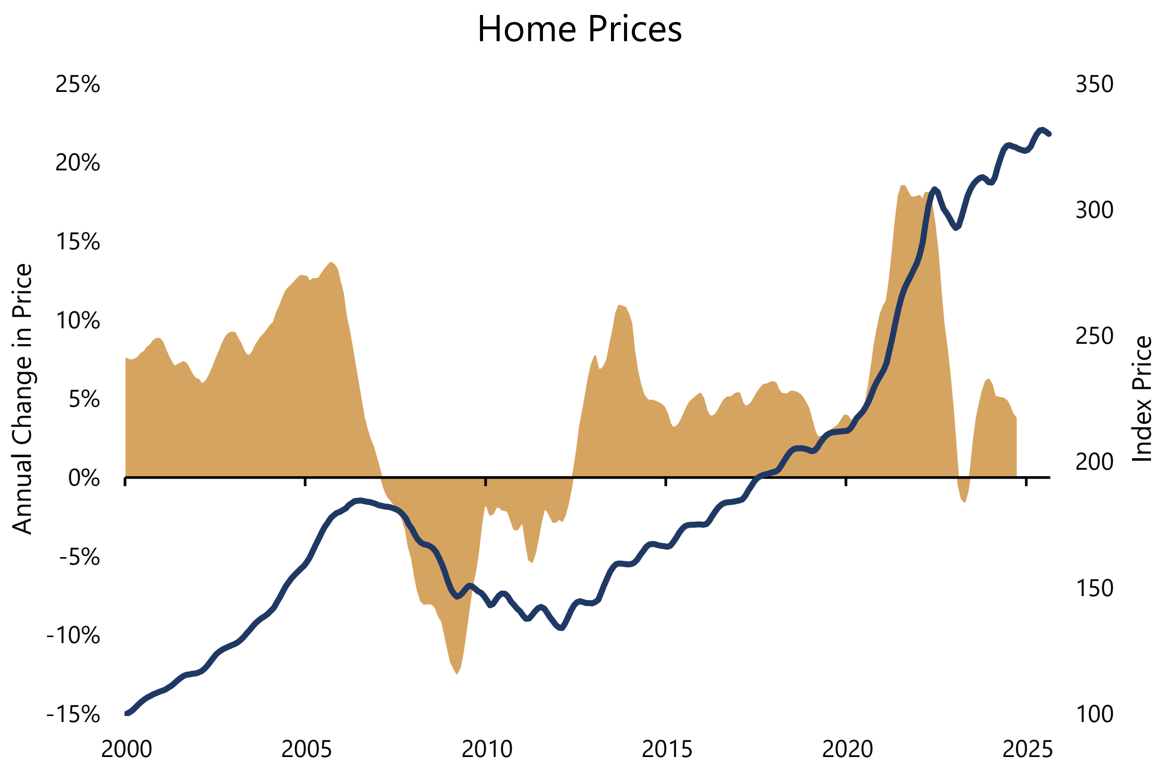
Source: https://www.cbo.gov/publication/59544/html

SF and MF Starts Drop





A housing start is the beginning of construction on a new residential housing unit and indicates how much new housing supply is on the horizon. On the right we show home prices over time, as well as the annual rate of change. Prices surged in 2021-2022 but have stopped growing altogether. What they do next will depend on how much pent-up demand there is, and how much housing we build going forward. Note of how significantly starts dropped after the 2008 crisis, and led to the undersupply we have today.

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Source: Federal Reserve Economic Database (FRED) (LEFT)New Privately-Owned Housting Units Starts: Single-Family Units and New Privately-Owned Housting Units Started: Units in Buildings with 5 units or More. (RIGHT) S&P CoreLogic Case-Shiller U.S. National Home Price Index

WJ State of the Markets

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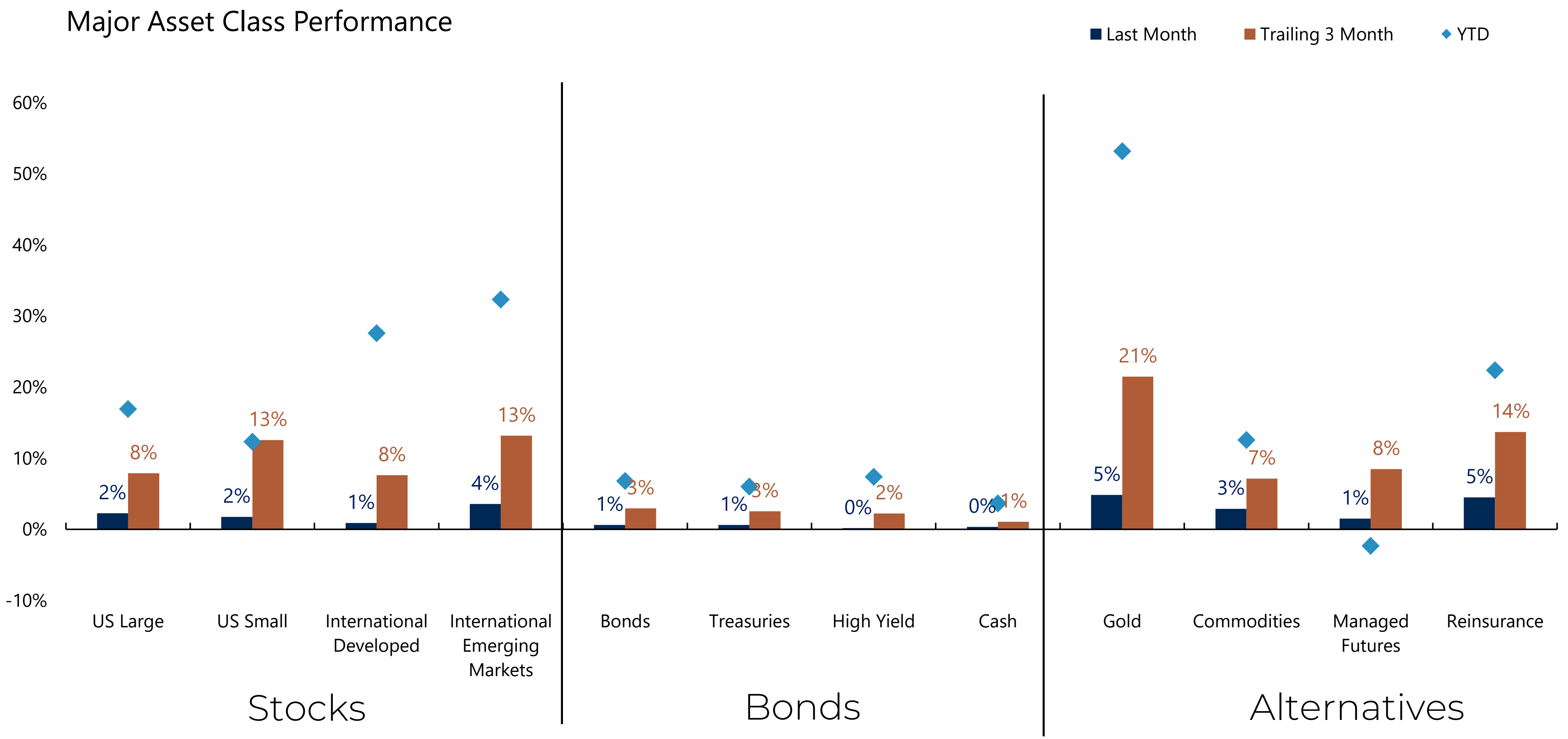
Strong Performance Across the Board



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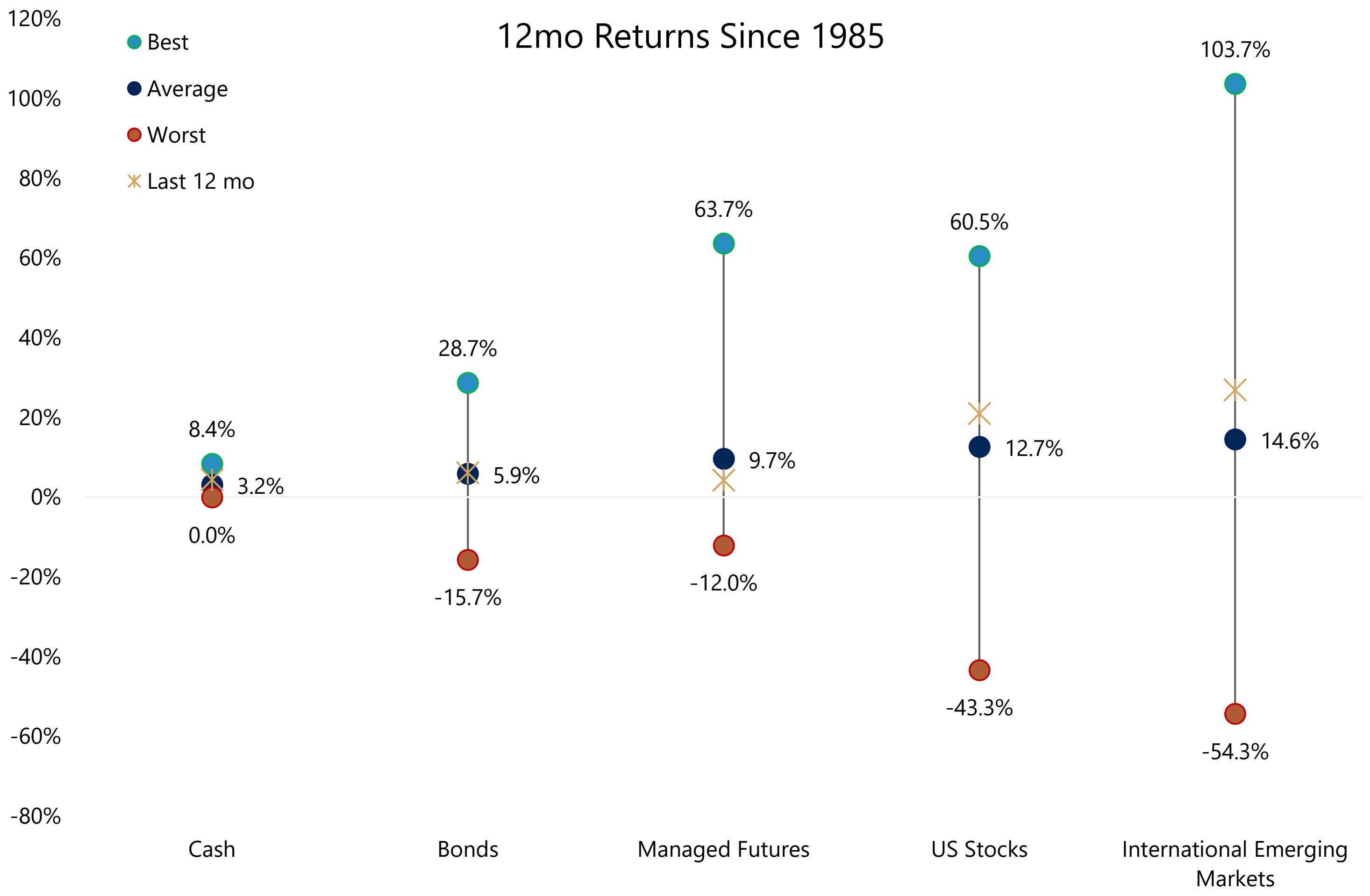
Source: Morningstar Direct. Categories in table are represented by (left to right) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI EM (IEMG), Bloomberg US Agg Bond TR, Bloomberg US Treasury TR USD, Bloomberg US Corporate High Yield TR USD, IA SBBI US 30 Day TBill TR USD, SPDR Gold Shares, Bloomberg Commodity TR USD, CISDM CTA EW USD, Stone Ridge Reinsurance Fund

Historical Asset Class Return Range



This chart shows the range of 12 month returns historically, by asset class. As you'd expect, the riskier investment leads to a greater potential gain, as well as loss.

The X on the line represents the last 12 months.

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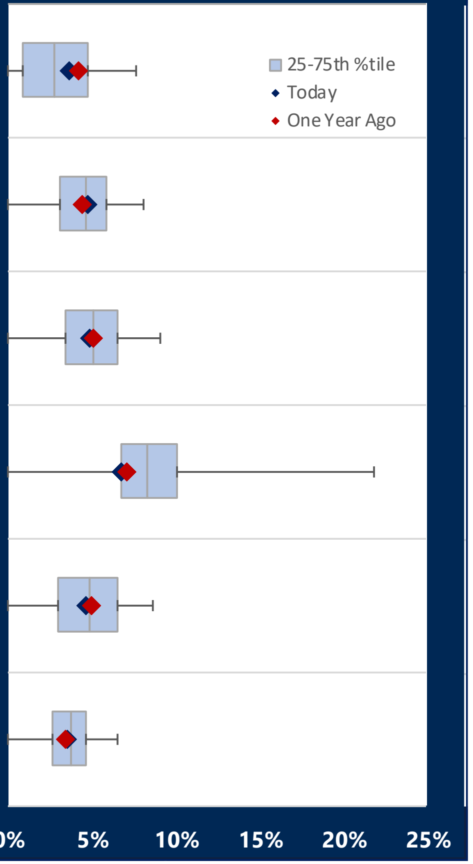
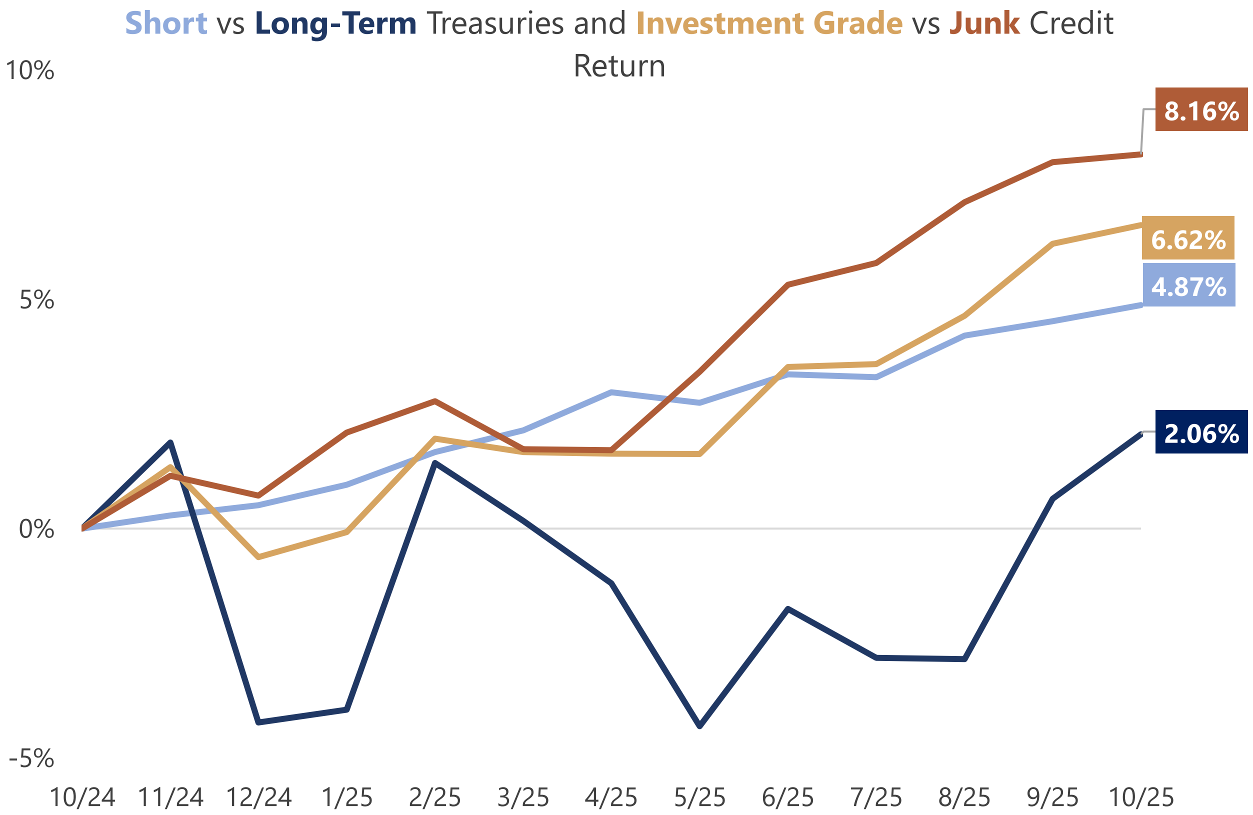
Source: Morningstar Direct. Categories in table are represented by (left to right) IA SBBI US 30 Day TBill TR US, Bloomberg US Agg Bond TR USD, CISDM CTA EW USD, iShares Russell 1000 (IWB), iShares Core MSCI EM (IEMG). Historical data starts at common inception in 1985.

Strong Performance in Credit Bonds

Bond Type	Yield (%) Last Month	Last Year	Change
ST Treasury	3.63	4.21	-0.58
LT Treasury	4.71	4.47	0.24
Investment Grade	4.82	5.05	-0.23
High-Yield	6.78	7.14	-0.36
Mortgage-Backed	4.66	4.95	-0.29
Municipal Bonds	3.57	3.45	0.12

Yield History





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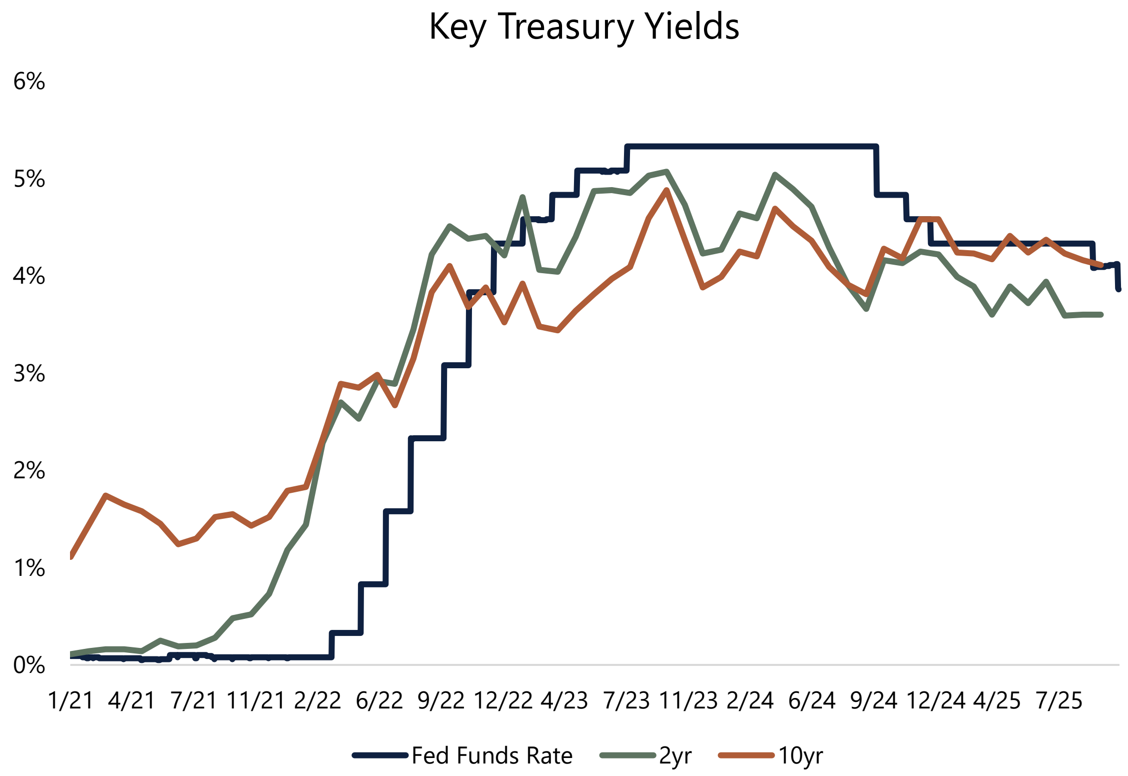
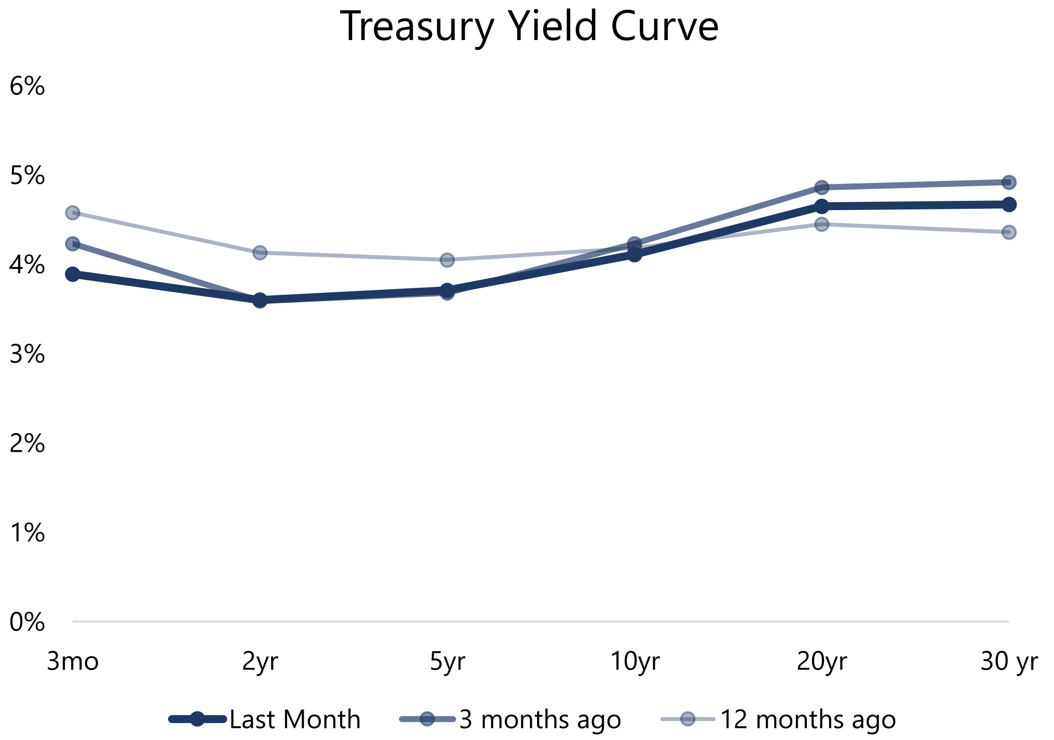
Source: Morningstar Direct. Categories in table are represented by (top to bottom) Bloomberg US Treasury 1-3 Yr Yld USD, Bloomberg US 20+Yr Yld USD, Bloomberg US Corp Bond Yld USD, Bloomberg US Corp High Yield Yld USD, Bloomberg US MBS Yld USD, Bloomberg Municipal Yld USD

The Fed Cuts Again!





	3mo	2yr	5yr	10yr	20yr	30 yr
Last Month	3.9%	3.6%	3.7%	4.1%	4.7%	4.7%
3 months ago	4.2%	3.6%	3.7%	4.2%	4.9%	4.9%
12 months ago	4.6%	4.1%	4.1%	4.2%	4.5%	4.4%

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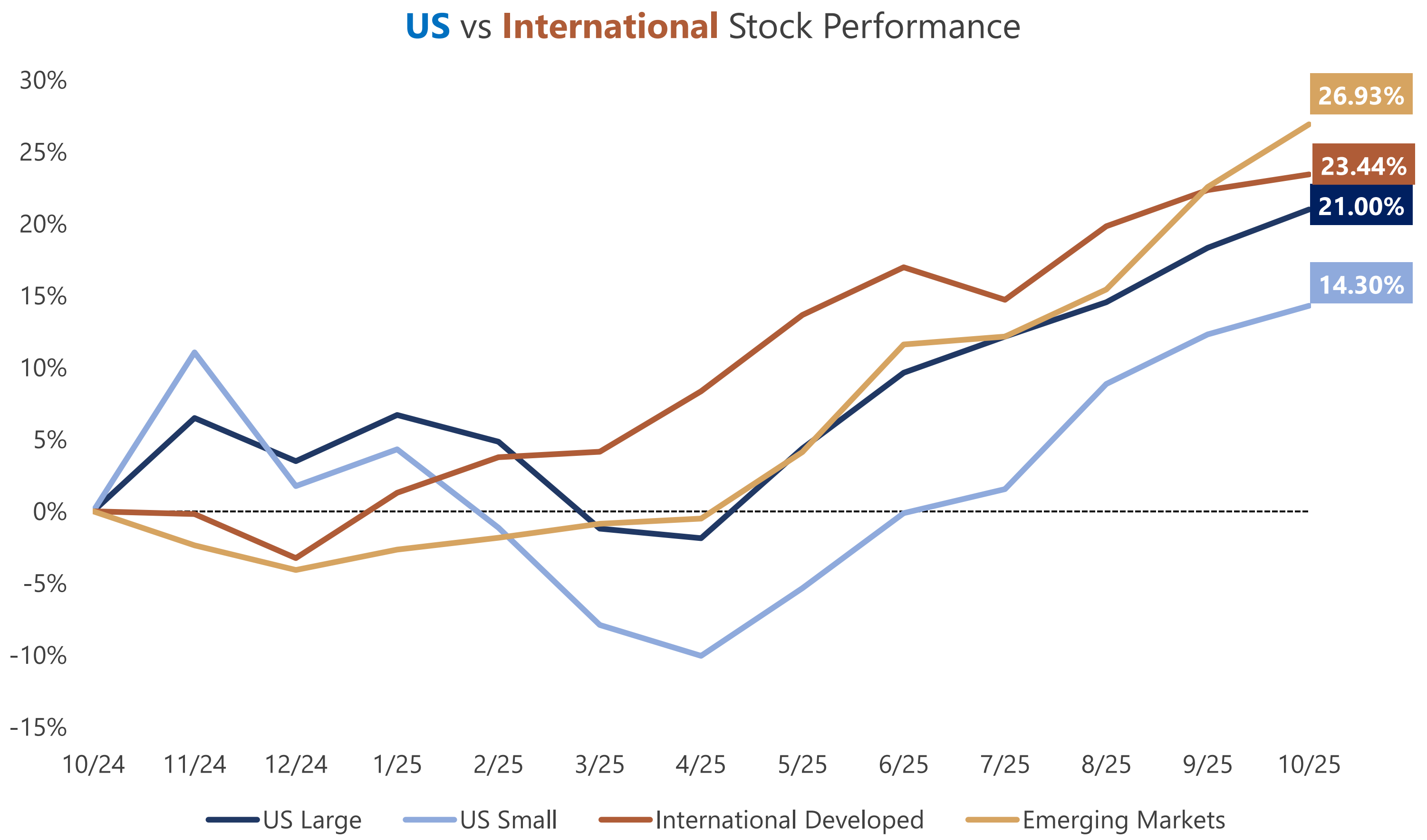
Source: Morningstar Direct. USTREAS T-Bill Cnst Mat Rate 3mo, USTREAS T-Bill Cnst Mat Rate 2 yr, USTREAS T-Bill Cnst Mat Rate 5yr, USTREAS T-Bill Cnst Mat Rate 10 Yr, USTREAS T-Bill Cnst Mat Rate 20 Yr, USTREAS T-Bill Cnst Mat Rate 30 Yr. Effective Fed Funds Rate from FRED Database.

Emerging Markets Lead Last 12 Months

	Stock Type	Last Month	Last 3 Months	Last 12 Months
Core	US Large	2.3%	7.9%	21.0%
Core	US Small	1.8%	12.6%	14.3%
Core	International Developed	0.9%	7.6%	23.4%
Core	International Emerging	3.6%	13.2%	26.9%
Other	US Value	0.4%	5.2%	11.0%
Other	US Growth	3.6%	10.3%	30.3%
Other	Nasdaq	4.8%	11.5%	30.7%



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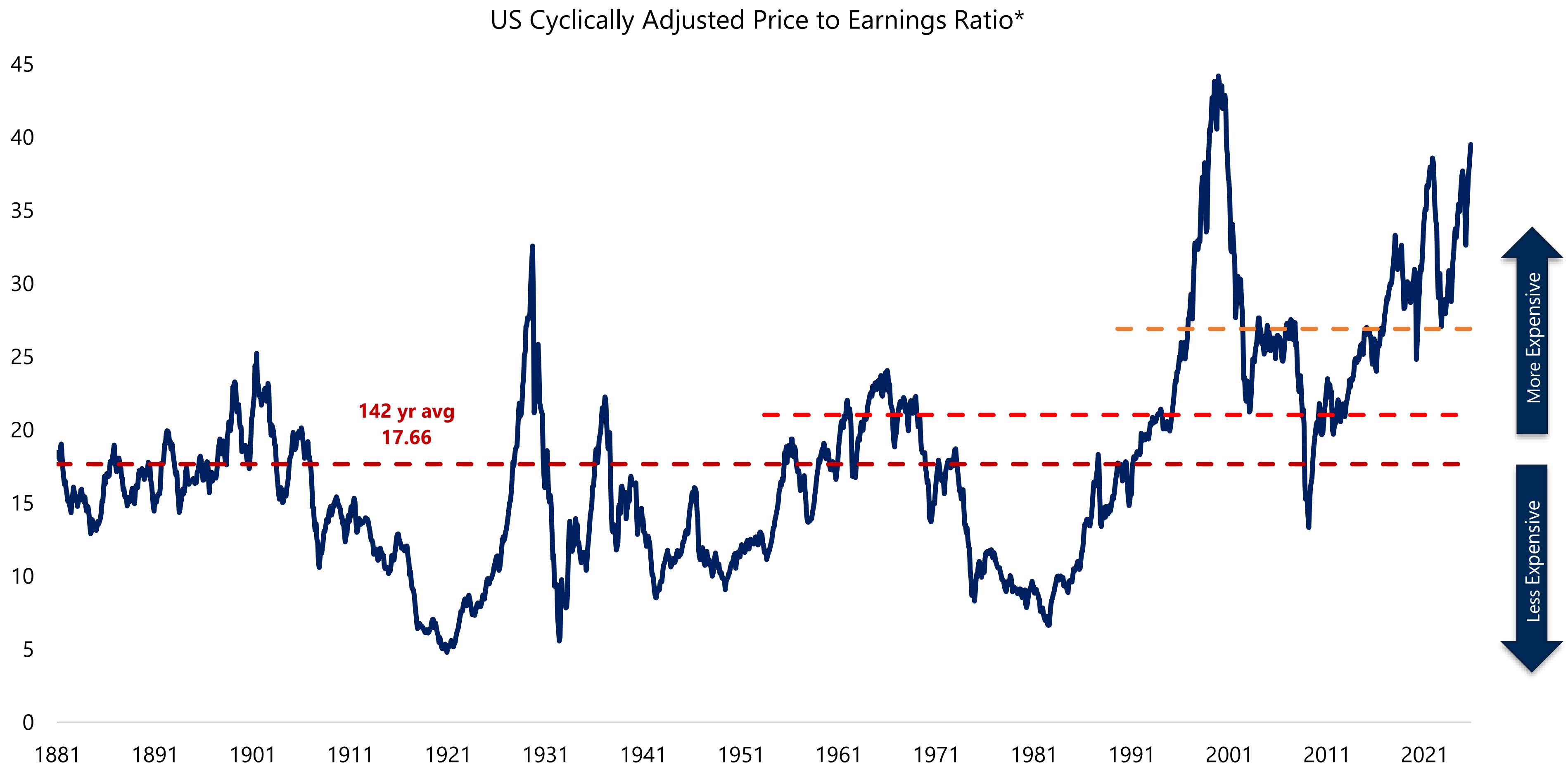
Source: Morningstar Direct. Categories in table are represented by (top to bottom) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI Emerging Markets (IEMG), iShares Russell 1000 Value ETF (IWD), Russell 1000 Growth ETF (IWF), Nasdaq 100 ETF (QQQ).

US Stock Valuations Go Higher



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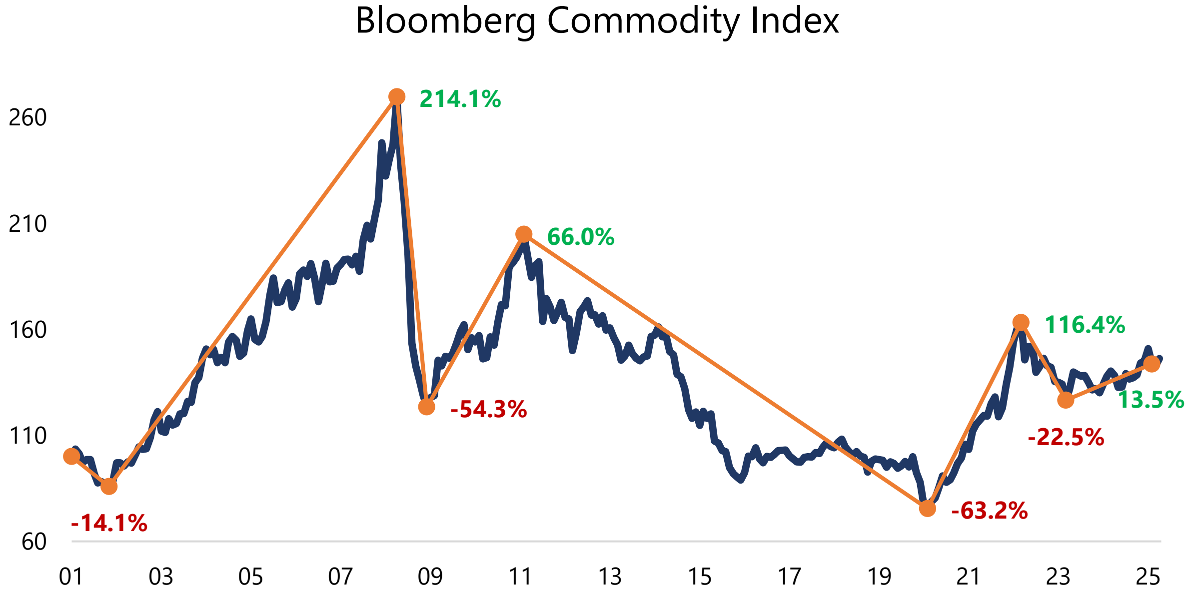
CAPE or Cyclically Adjusted Price to Earnings Ratio takes the current price and divides it by the last 10 years average earnings for the S&P 500 and adjusts it for inflation. It is thought to be more predictive of future returns than trailing 12 month or Forward PE.

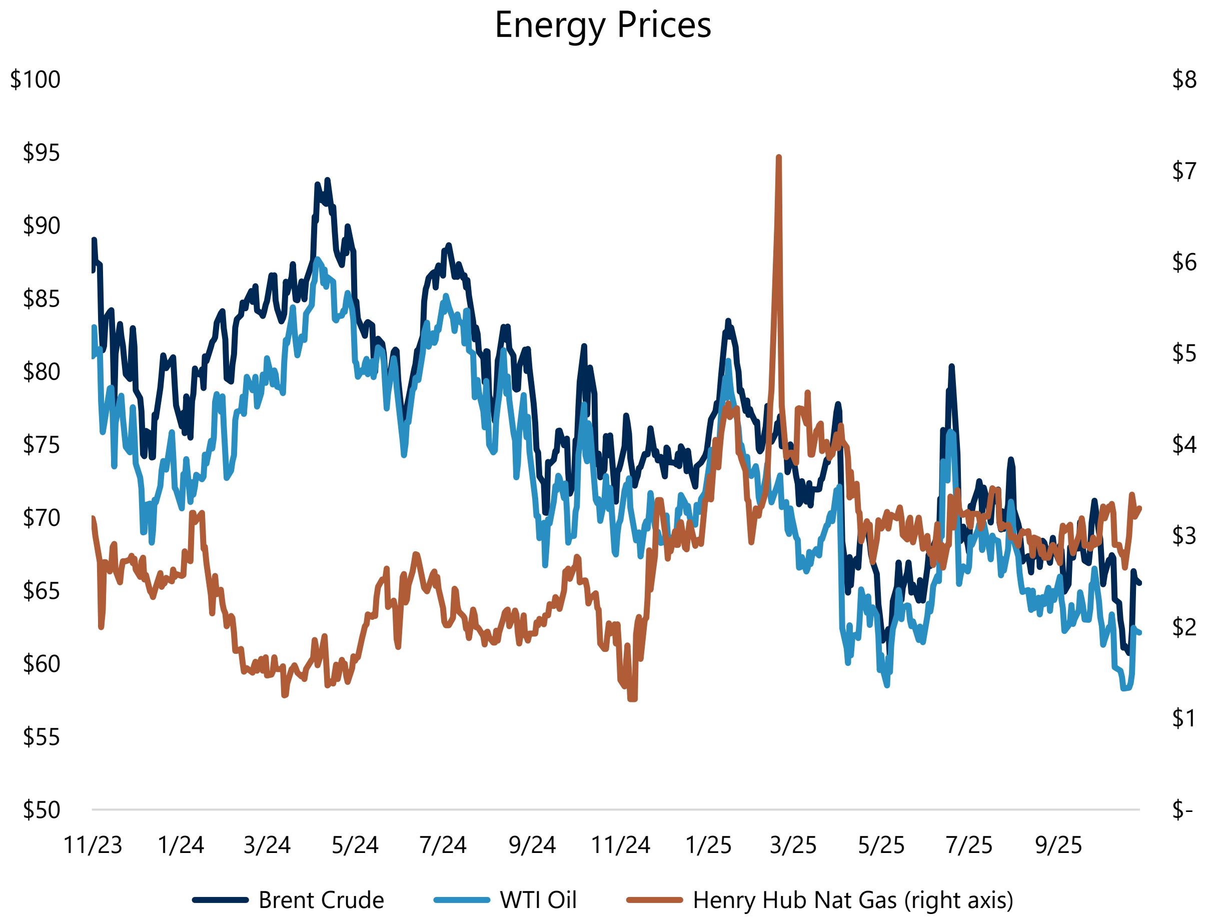
Source: Data and CAPE Ratio were developed by Robert Shiller using various public sources.

Oil Prices Continue to Fall



Oil and Natural Gas prices are falling quickly on a combination of things. First, oil prices tend to fall as expected demand weakens, as is the case during a recession.

In addition, OPEC+ has also announced they are increasing production for the second month in a row. The combination of weak demand and increased supply could mean low energy prices for the foreseeable future. This is of course good for the consumer, but bad for energy companies.



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Source: Bloomberg Commodity TR USD (left) and Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, Crude Oil Prices: Brent – Europe, Henry Hub Natural Gas Spot Price from U.S.

Energy Information Administration (right)

Periodic Table of Asset Class Returns

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											Through Last Month End 10/31/2025	
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025 YTD**	**5 Yr**	**10 Yr**
Reinsurance 8%	US Small Stock 22%	Intl Emerging Stk 37%	Cash 2%	US Large Stock 31%	US Large Stock 21%	US Large Stock 26%	Trend Following 22%	Reinsurance 44%	Reinsurance 31%	Intl Emerging Stk 32%	Reinsurance 19%	US Large Stock 14%
Bonds 2%	US Large Stock 12%	Intl Developed Stk 27%	Bonds 0%	US Small Stock 25%	US Small Stock 20%	US Small Stock 15%	Reinsurance 3%	US Large Stock 26%	US Large Stock 24%	Intl Developed Stk 28%	US Large Stock 17%	US Small Stock 9%
US Large Stock 1%	Intl Emerging Stk 10%	US Large Stock 22%	US Large Stock -5%	Intl Developed Stk 23%	Intl Emerging Stk 18%	Intl Developed Stk 12%	Cash 2%	Intl Developed Stk 18%	TAA 12%	Reinsurance 22%	Intl Developed Stk 12%	Moderate Blended Port 8.1%
Cash 0%	Reinsurance 6%	TAA 19%	Reinsurance -6%	TAA 20%	Moderate Blended Port 13%	Moderate Blended Port 11%	Bonds -12%	US Small Stock 17%	US Small Stock 11%	Moderate Blended Port 17%	US Small Stock 11%	Reinsurance 7.9%
Intl Developed Stk 0%	Moderate Blended Port 6%	Moderate Blended Port 17%	Moderate Blended Port -7%	Moderate Blended Port 20%	Intl Developed Stk 8%	TAA 10%	TAA -12%	Moderate Blended Port 17%	Moderate Blended Port 10%	US Large Stock 17%	Moderate Blended Port 10%	Intl Emerging Stk 7.8%
Trend Following 0%	TAA 5%	US Small Stock 15%	TAA -8%	Intl Emerging Stk 18%	Reinsurance 7%	Trend Following 5%	Moderate Blended Port -15%	Intl Emerging Stk 12%	Intl Emerging Stk 7%	TAA 13%	TAA 9%	Intl Developed Stk 7.7%
Moderate Blended Port 0%	Intl Developed Stk 2%	Bonds 5%	US Small Stock -11%	Bonds 8%	Bonds 7%	Cash 0%	Intl Developed Stk -15%	TAA 12%	Cash 5%	US Small Stock 12%	Intl Emerging Stk 8%	TAA 6%
TAA -4%	Bonds 1%	Trend Following 2%	Trend Following -13%	Trend Following 4%	Trend Following 3%	Bonds -1%	US Large Stock -19%	Bonds 6%	Intl Developed Stk 3%	Bonds 7%	Trend Following 5%	Cash 2%
US Small Stock -4%	Cash 0%	Cash 1%	Intl Developed Stk -14%	Cash 2%	Cash 0%	Intl Emerging Stk -1%	Intl Emerging Stk -20%	Cash 5%	Trend Following 3%	Cash 4%	Cash 3%	Bonds 2%
Intl Emerging Stk -14%	Trend Following -6%	Reinsurance -11%	Intl Emerging Stk -15%	Reinsurance -4%	TAA -2%	Reinsurance -5%	US Small Stock -20%	Trend Following -3%	Bonds 1%	Trend Following -3%	Bonds 0%	Trend Following 1%

Disclaimer

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS. Examples of historical information included in this presentation do not, nor are they intended to, constitute a promise of similar future results. Specific client portfolio allocations, risks and returns can and may deviate from these examples depending on accounts and types of investments available through each account. Future market views by WJ Interests, LLC may vary significantly from the historical examples presented herein and no one receiving this summary should assume that WJ Interests, LLC will be able to replicate successful views in the future.

Moderate Blended Portfolio is for illustrative purposes only. It is calculated by taking a weighted average of the following asset classes and represents a moderate risk portfolio incorporating leverage and the asset classes in the table:

27%	US Large Stock	iShares Russell 1000 (IWB)
6%	US Small Stock	iShares Russell 2000 (IWM)
21%	Intl Developed Stock	iShares Core MSCI EAFE (IEFA)
6%	Intl Emerging Stock	iShares Core MSCI Emerging Markets (IEMG)
40%	Bonds	Vanguard Total Bond Market (BND)
-15%	Cash	Morningstar USD 1M Cash TR USD
5%	Reinsurance	Stone Ridge Reinsurance Fund (SRRIX)
5%	Managed Futures	SG Trend Index, PIMCO Trends (PQTIX), Virtus Alphasimplex (ASFYX), Standpoint (BLNDX)
5%	TAA	GMO Benchmark Free (GBMIX) and Strategy Shares Nwfnd/Rslv Rbt ETF (ROMO)

Assumes annual rebalancing. All data represents total return for stated period.

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