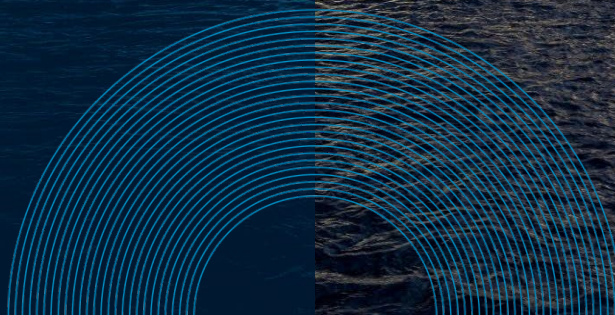


Chart Book

As of September 30, 2023

The Longo Group
Advisors-Ted Longo, Steve Longo,
& Chris Collins
985-445-1042
Toll-Free: 833-475-6646
info@longogroup.net
www.longogroup.net

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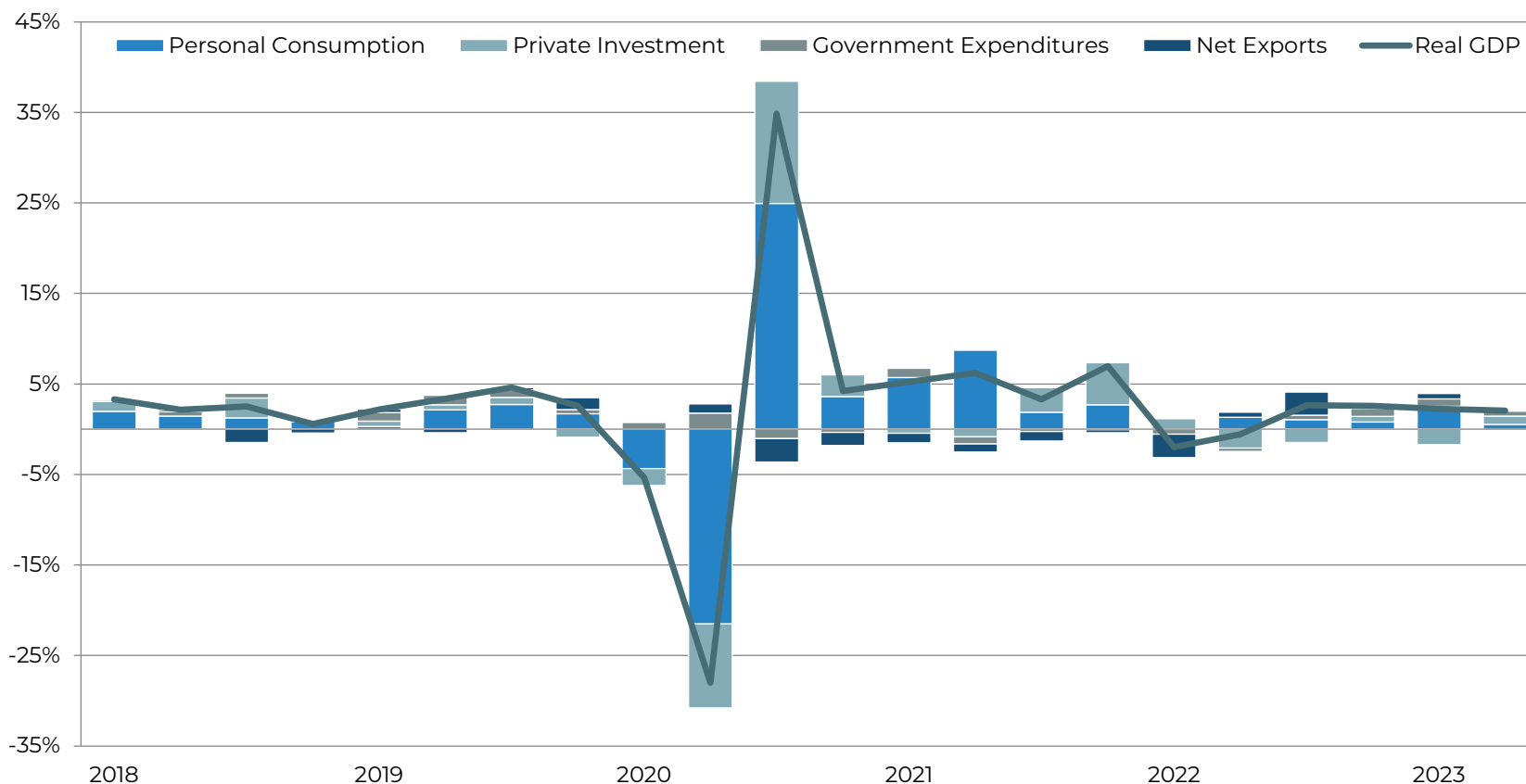


**ECONOMIC
PERSPECTIVE**

The U.S. economy maintained a solid pace of growth in the second quarter and activity appears to have accelerated this quarter, but an ongoing strike by auto workers is dimming the outlook for the rest of 2023. Gross domestic product increased at an unrevised 2.1% annualized rate last quarter, the government said in its third estimate of GDP for the April-June period. That was in line with economists' expectations. Growth for the first quarter was raised to a 2.2% rate from the previously reported 2.0% pace. The economy is expanding at a pace well above what Fed officials regard as the non-inflationary growth rate of around 1.8%. Since March 2022, the U.S. central bank has raised its benchmark overnight interest rate by 525 basis points to the current 5.25%-5.50% range.

Economic Growth

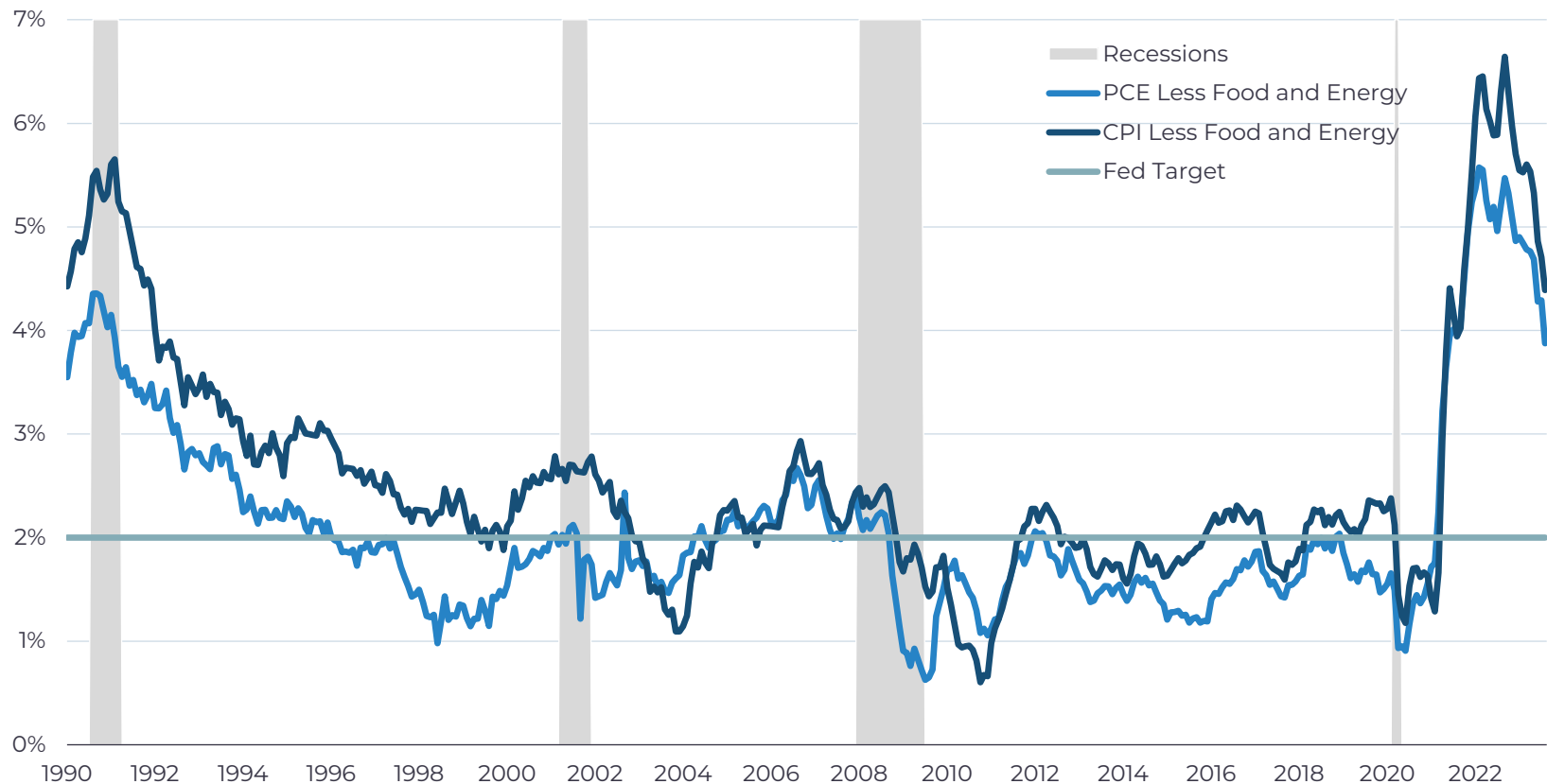
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



Underlying U.S. inflation moderated in August, with the annual rise in prices excluding food and energy falling below 4.0% for the first time in more than two years, welcome news for the Federal Reserve as it ponders the monetary policy outlook. The battle against inflation is, however, far from being won as the report from the Commerce Department showed overall prices were still elevated, partly due to higher gasoline prices. While the economy remains strong, consumer spending is slowing, which combined with cooling underlying price pressures raised hopes that the U.S. central bank will not hike interest rates in November. But rising oil prices, which are driving the cost of gasoline at the pump, suggest the road to the Fed's 2% inflation target will be long.

Inflation Outlook

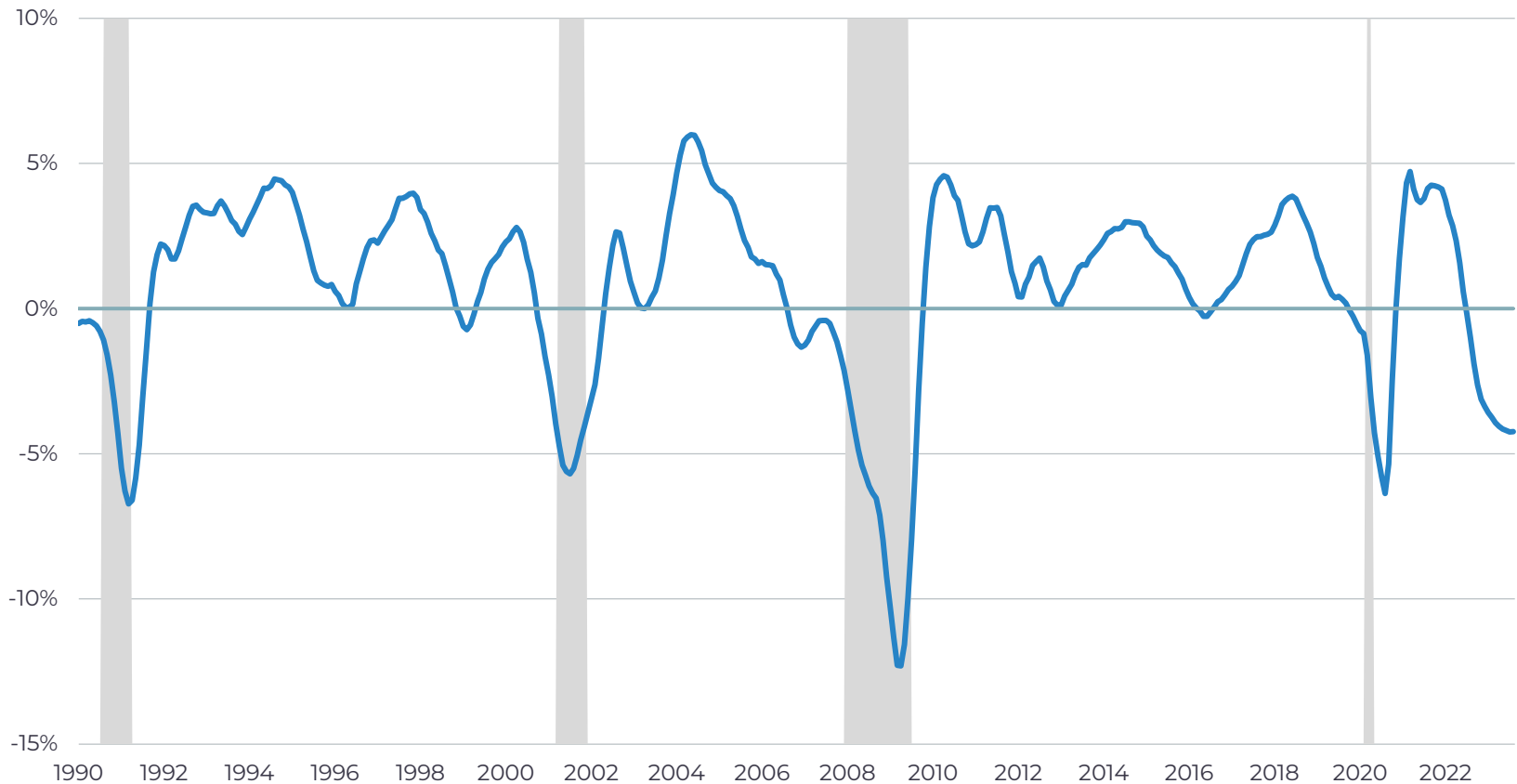
Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)



According to the Conference Board, the U.S. Leading Economic Index (LEI) has now fallen for nearly a year and a half straight, indicating the economy is heading into a challenging growth period and possible recession over the next year. The leading index continued to be negatively impacted in August by weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. All these factors suggest that going forward economic activity probably will decelerate and experience a brief but mild contraction. The Conference Board forecasts real GDP will grow by 2.2% in 2023, and then fall to 0.8% in 2024.

U.S. Economic Outlook

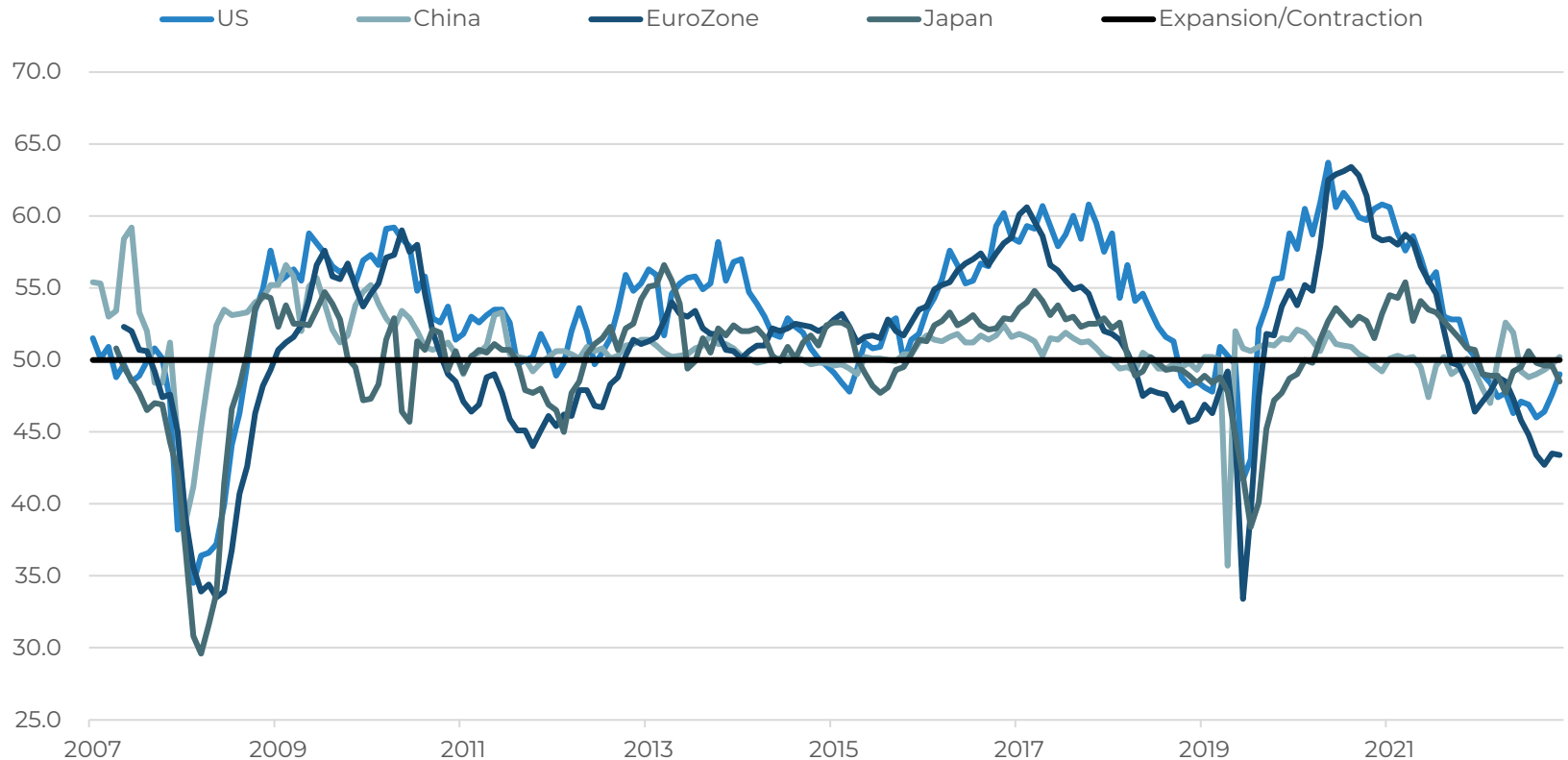
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



September saw another disappointing PMI reading for the global economy. The composite activity index ticked down to its lowest level since January. While the levels of the September PMIs remain consistent with global growth around 2%, four consecutive monthly declines underscore the downside risks associated with the lagged response to the sharp tightening in monetary policies over the past year. The decline in the all-industry new orders index to a level below the 50-mark adds further to downside risks. Both the manufacturing and services new orders PMIs have fallen below the output PMIs of late, suggesting continued weakness in the coming months.

Global Economic Outlook

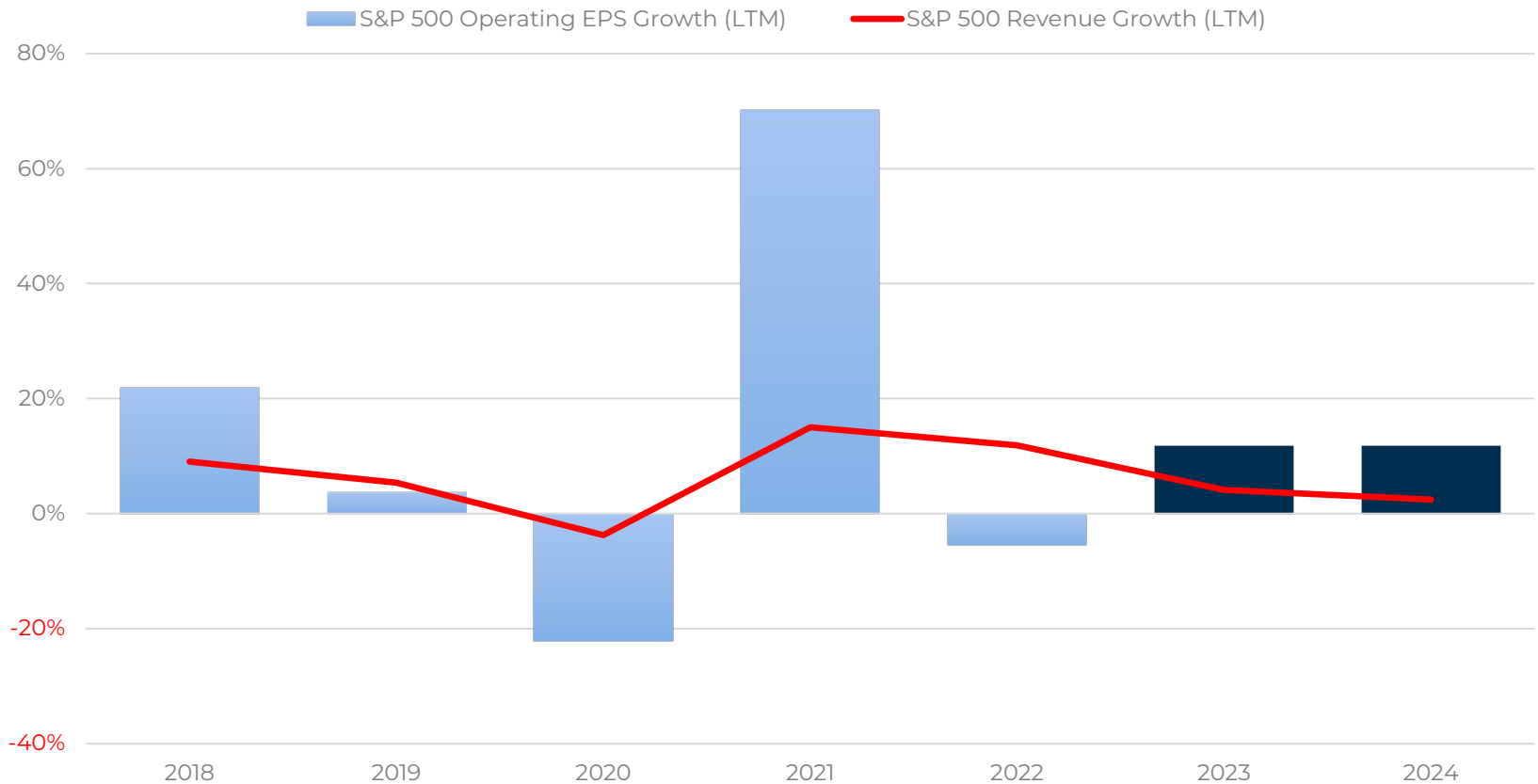
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up target price target for the S&P 500 over the next 12 months is 5136, which is 19% above the closing price of 4308. At the sector level, the Real Estate (+26.7%), Consumer Discretionary (+24.9%), and Utilities (24.8%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Energy (+16.3%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Corporate Profitability

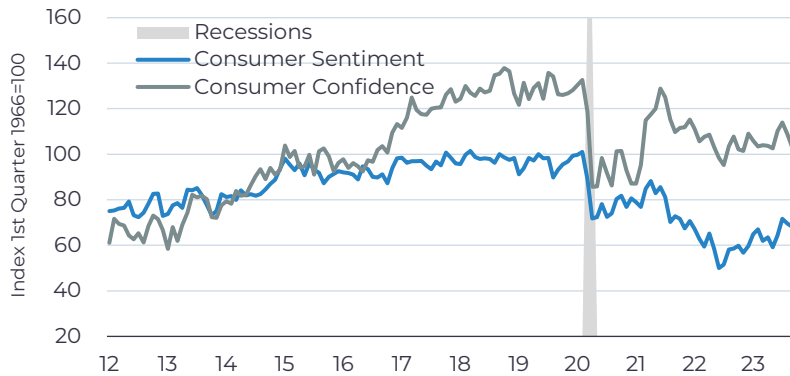
S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



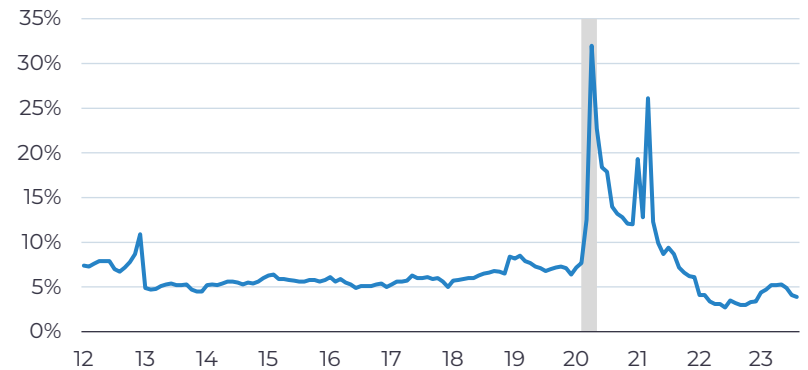
As reported by the Conference Board, consumer confidence fell again in September 2023, marking two consecutive months of decline. September's disappointing headline number reflected another decline in the Expectations Index, as the Present Situation Index was little changed. Write-in responses showed that consumers continued to be preoccupied with rising prices in general, and for groceries and gasoline in particular. Consumers also expressed concerns about the political situation and higher interest rates. The decline in consumer confidence was evident across all age groups, and notably among consumers with household incomes of \$50,000 or more.

Consumer Outlook

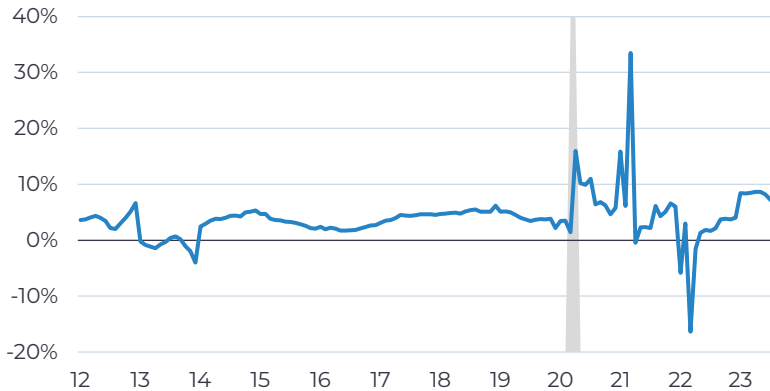
Consumer Sentiment & Confidence Indexes



Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



Personal Consumption Expenditures (Y/Y % Change)



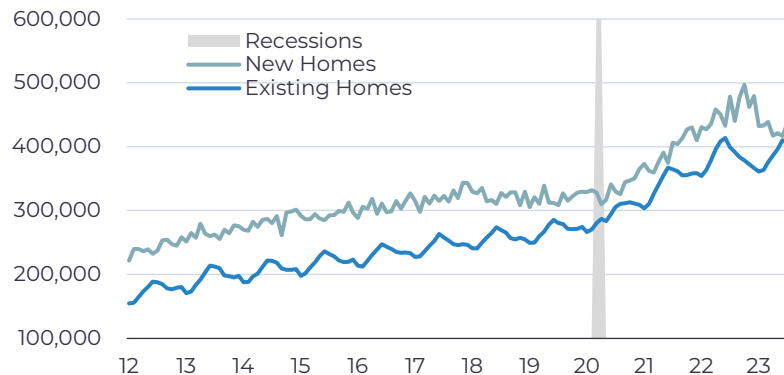
Pending home sales plummeted in August, according to the National Association of Realtors (NAR), another indication that the housing market continued to suffer under the weight of high borrowing costs as mortgage lending rates hit the highest levels since the beginning of the century. The data from NAR which gives insights into would-be home sales based on contract signings showed that it fell 7.1% last month and nearly 19% from a year ago. The data comes as the 30-year fixed-rate mortgage, the most popular home loan, hit above 7.3%, a two-decade high. The elevated rates are crowding out potential home buyers as they are scared away by the potentially expensive monthly payments they will have to make due to the exorbitant rates.

Housing Market Outlook

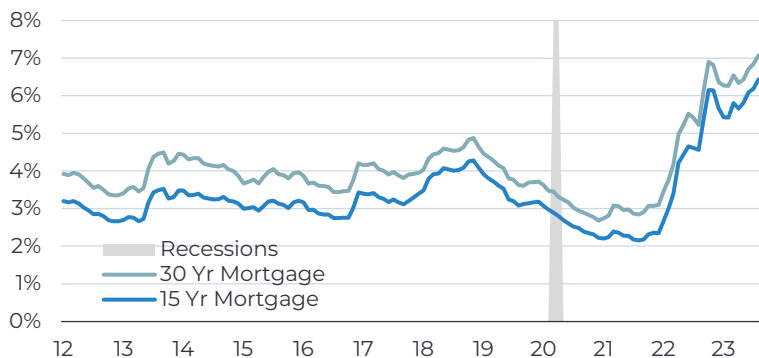
Housing Affordability (higher = more affordable)



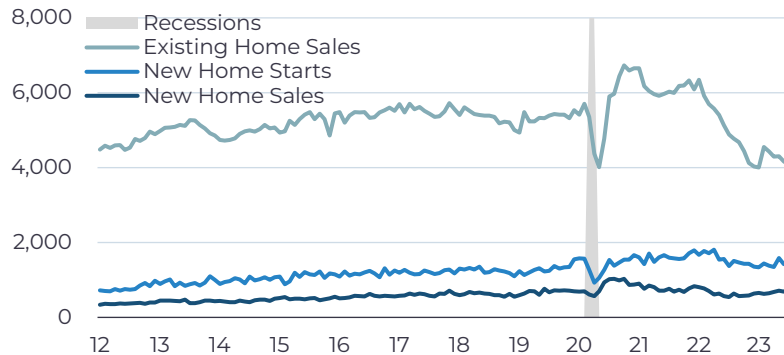
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.®



Housing Starts, Existing Home Sales and New Home Sales (000's)

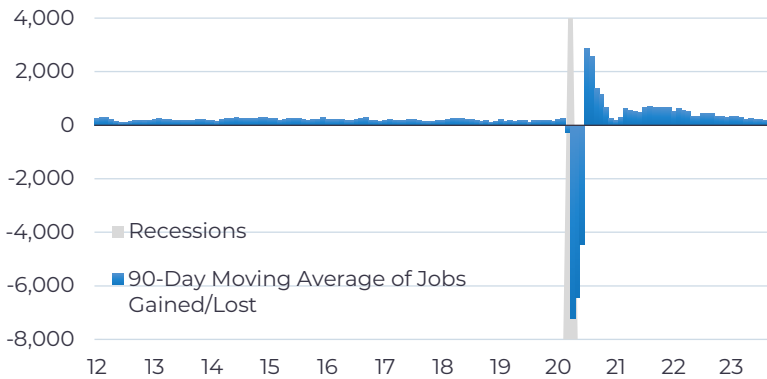


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

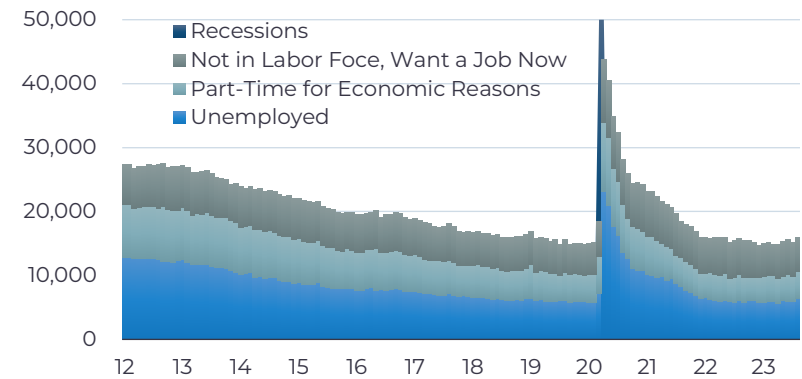
U.S. employment unexpectedly accelerated in September increased by the largest in eight months as hiring rose broadly, pointing to persistent labor market strength that could give the Federal Reserve ammunition to raise interest rates again, though wage growth is slowing. The larger-than-expected surge in nonfarm payrolls last month and sharp upward revisions to July and August's jobs counts reported by the Labor Department cemented expectations that economic activity accelerated in the third quarter. The labor market and the broader economy's resilience suggest that monetary policy could remain tight for some time. The report followed news this week that job openings jumped in August and first-time applications for state unemployment benefits remained low in September.

Labor Market Outlook

Jobs Gained/Lost (000's) with 12-Month Moving Average



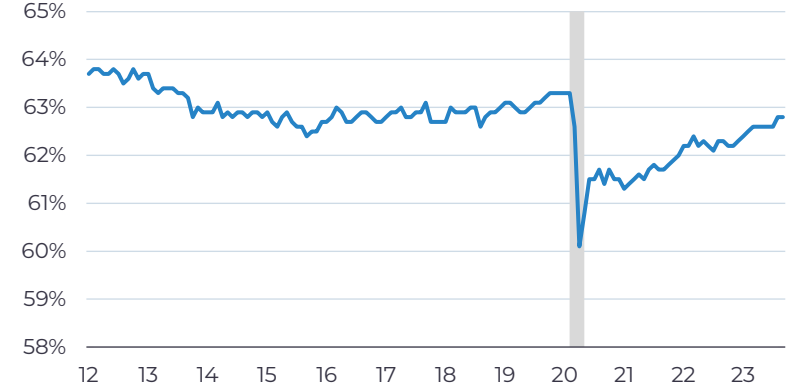
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



Labor Force Participation Rate



Source: U.S. Bureau of Labor Statistics, (Reported monthly, Wage Growth reported quarterly)

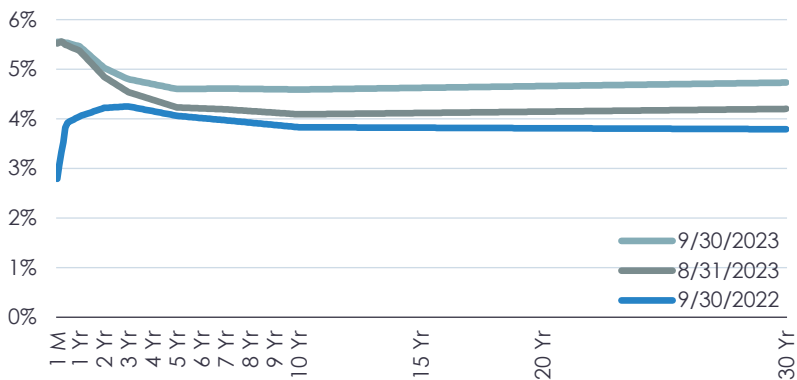
An aerial photograph of a long, straight bridge spanning a deep canyon. The bridge has a single lane of traffic with a white dashed line down the center. A small car is visible on the bridge. The canyon walls are rocky and rugged. The entire image is overlaid with a dark blue color scheme. A thin green horizontal line is positioned just above the text, and a larger green circular graphic composed of many concentric lines is located in the bottom right corner.

**BOND MARKET
PERSPECTIVE**

Fixed income returns were negative across the spectrum in September. A series of economic headwinds, including rising treasury yields, higher oil prices, the United Auto Workers (UAW) strike, and sluggish growth in China, appeared to diminish investor risk appetite in the period. Bonds declined for the fifth consecutive month and posted their second worst monthly return for the year in September (-2.5%). Increasing yields continued to push bond prices lower following the most recent Fed meeting. We are seeing a bear steepener as the long end of the curve has finally started recalibrating Fed policy and the potential for higher rates for longer. Both the 20-year and 30-year bond yields have started moving aggressively higher in September.

U.S. Treasury Market

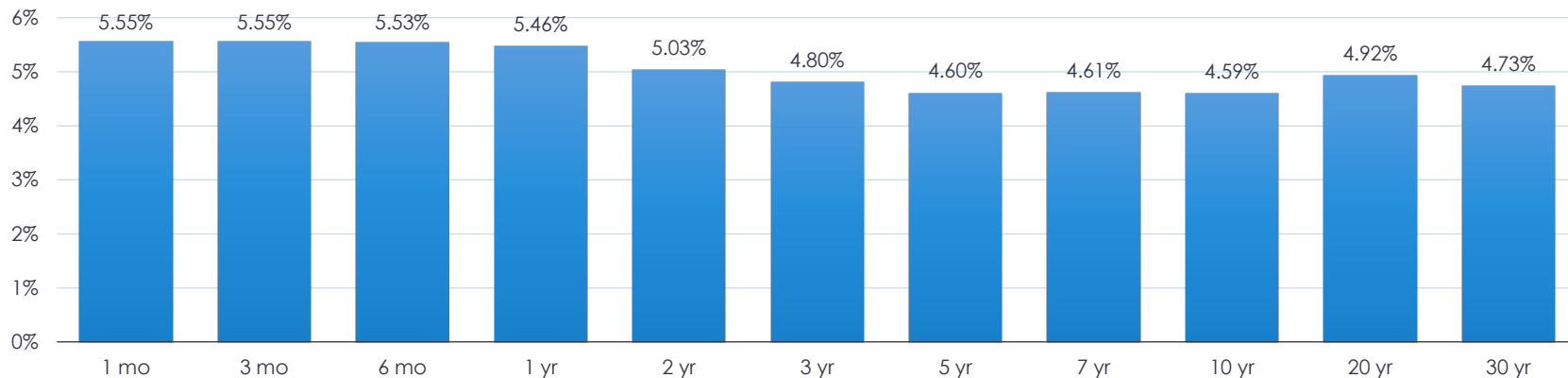
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

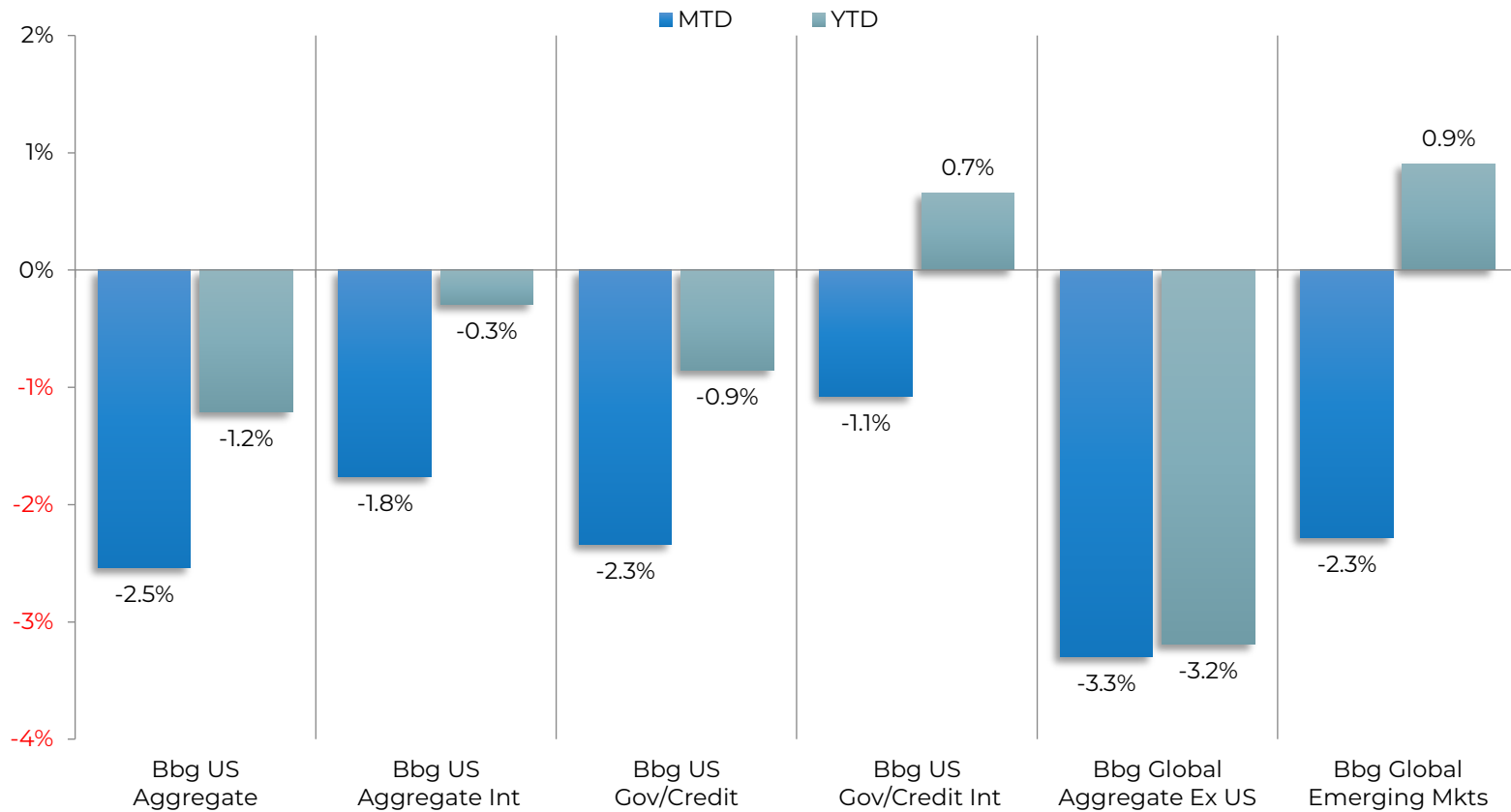


Current U.S. Treasury Yields by Maturity



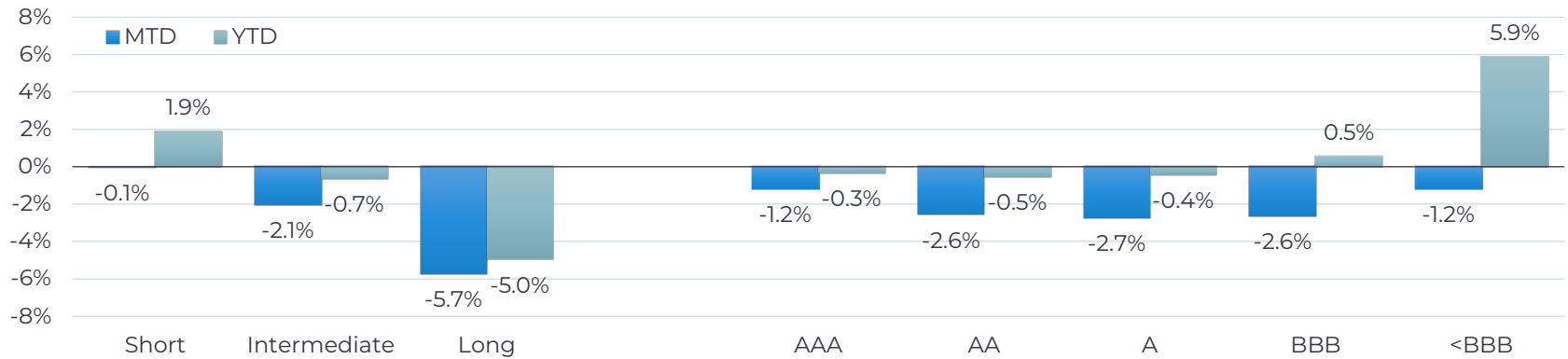
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

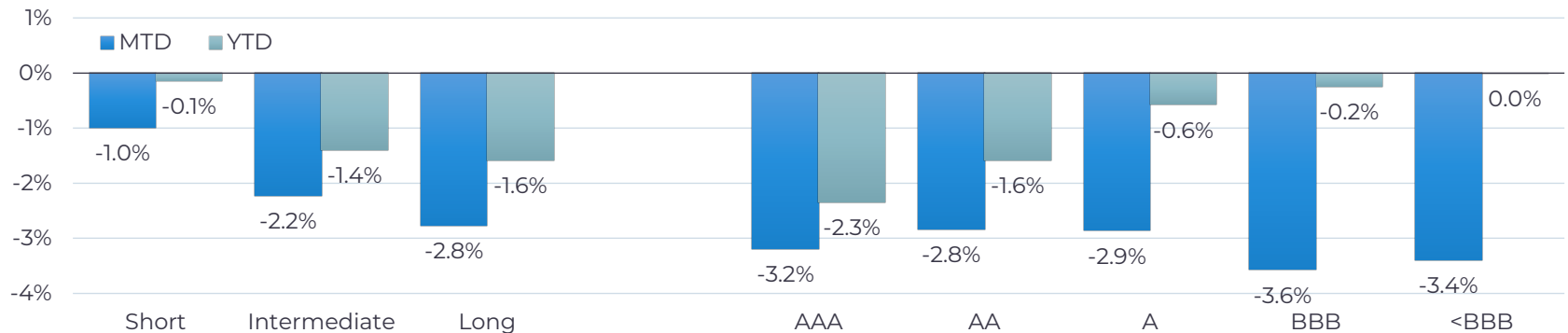


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



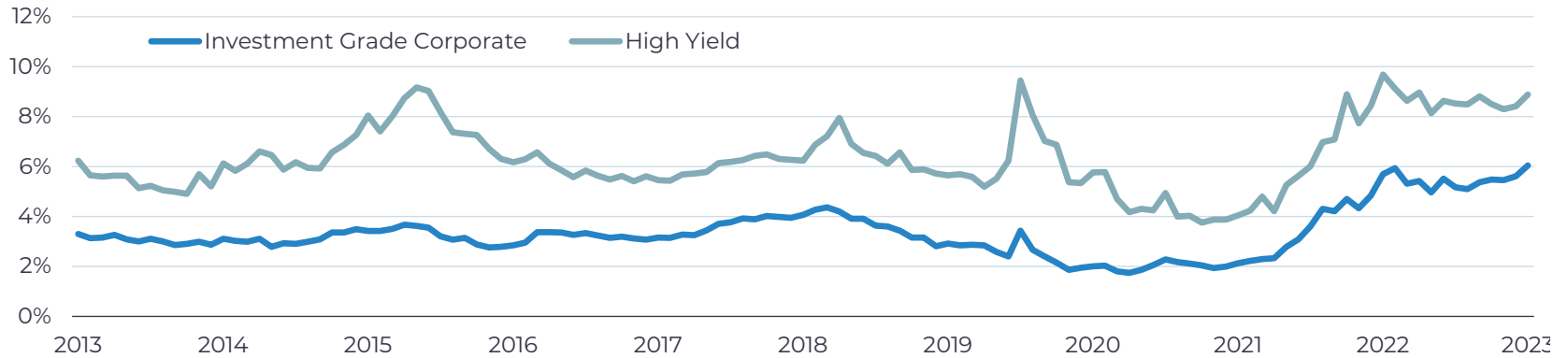
Domestic Bond Market - Municipal



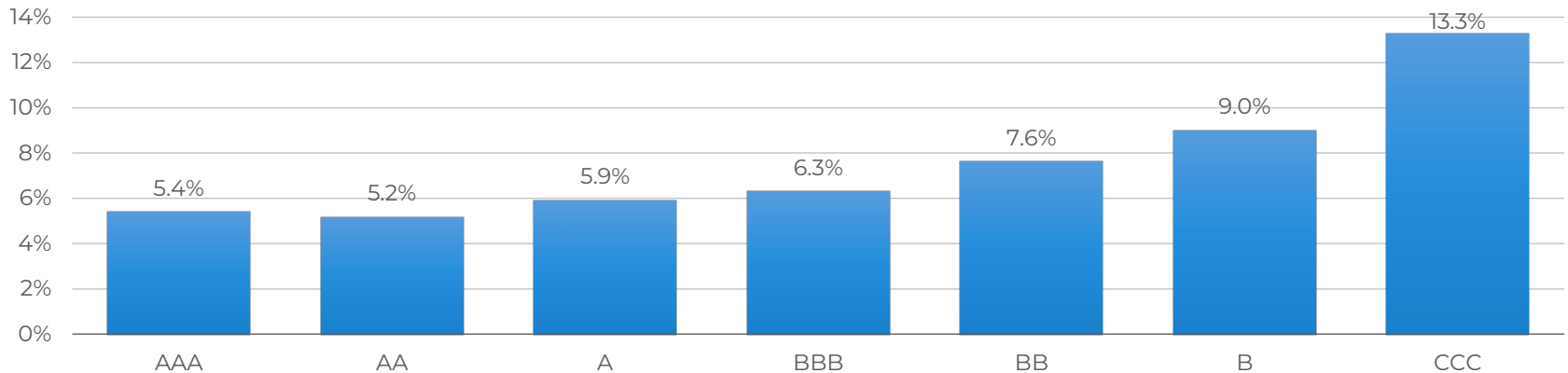
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index (municipal bond market).

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



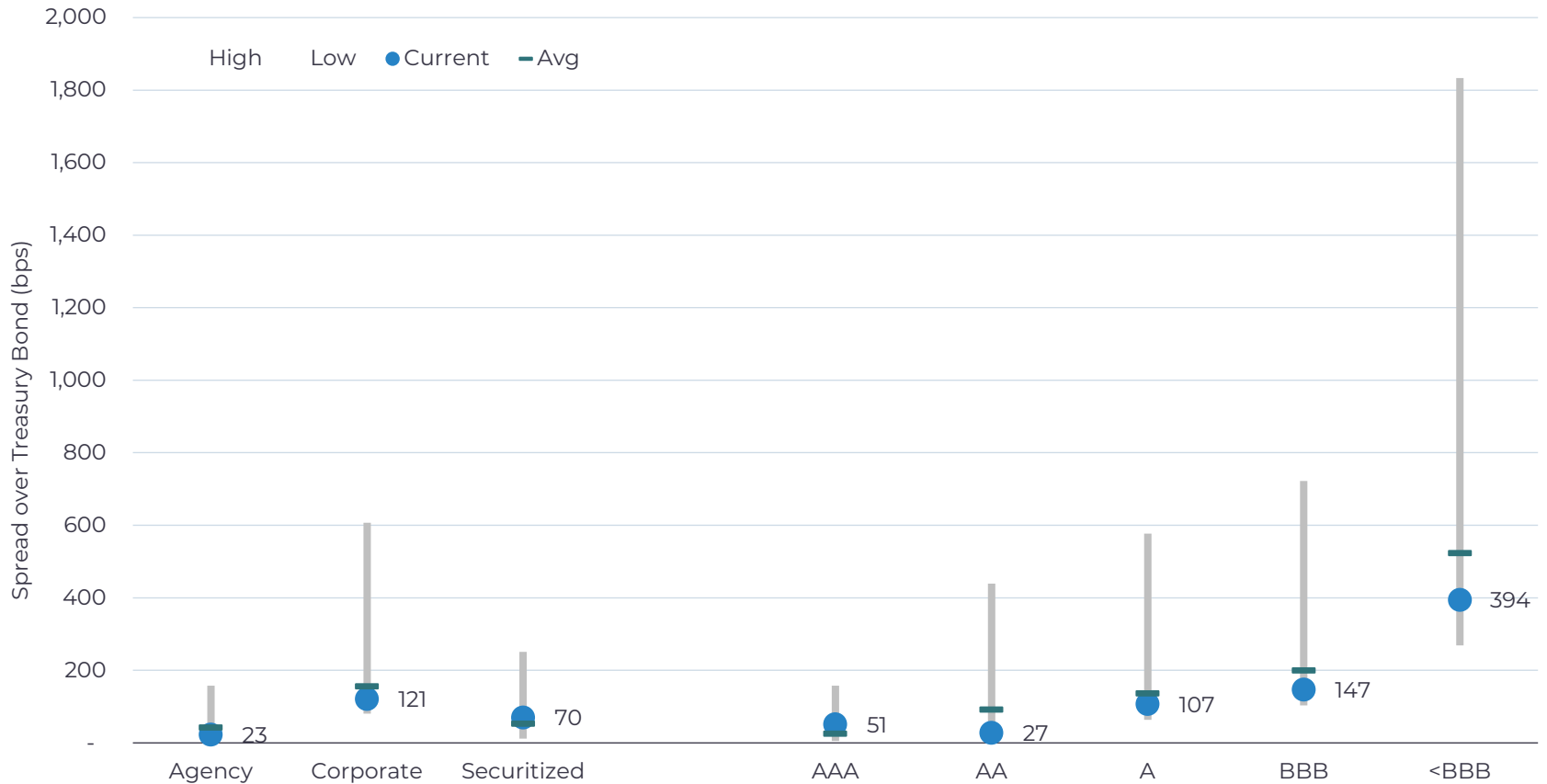
Current Corporate Bond Market Yields by Credit Quality



Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

Current Bond Spreads Compared to 15-Year Range and 15-Year Average



The length of each bar represents the Range of the highest and lowest spread to the Treasury benchmark over the past 15 years. Average represents the average spread over the past 15 years. Current represents the most recent month. Source: Bloomberg Barclays

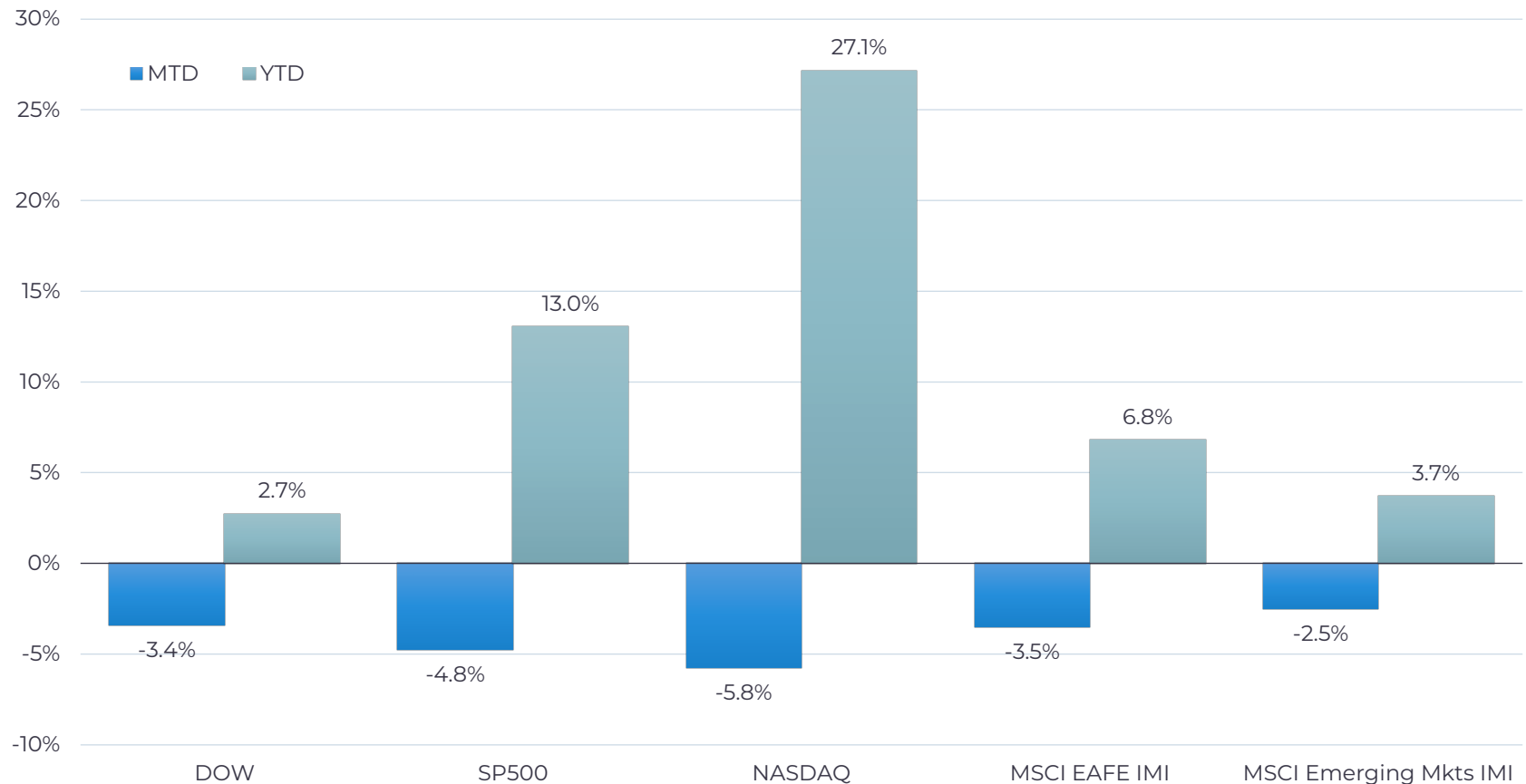
An aerial photograph of a bridge spanning a river, overlaid with a teal color scheme. The bridge is a simple beam bridge with a single lane of traffic. The surrounding landscape is rocky and forested. The text 'EQUITY MARKET PERSPECTIVE' is centered in white, bold, sans-serif font. There are two thin teal horizontal lines: one above the text and one below it. In the bottom center, there is a decorative graphic of several concentric teal circles of varying radii.

**EQUITY MARKET
PERSPECTIVE**

Equity returns were negative across the spectrum in September for the second consecutive month. A series of economic headwinds, including rising treasury yields, higher oil prices, the United Auto Workers (UAW) strike, and sluggish growth in China, appeared to diminish investor risk appetite in the period. Against this backdrop, domestic large-cap stocks (S&P 500 Index) and small-cap stocks (Russell 2000 Index) led the decline, returning -4.8% and -5.9%, respectively. Non-U.S. Developed (MSCI EAFE Index) and Emerging Markets stocks (MSCI EM Index) outperformed their U.S. counterparts, falling -3.5% and -2.5%, respectively, as declining inflation in Europe provided hope the European Central Bank (ECB) may be nearing the end of their current rate hike cycle.

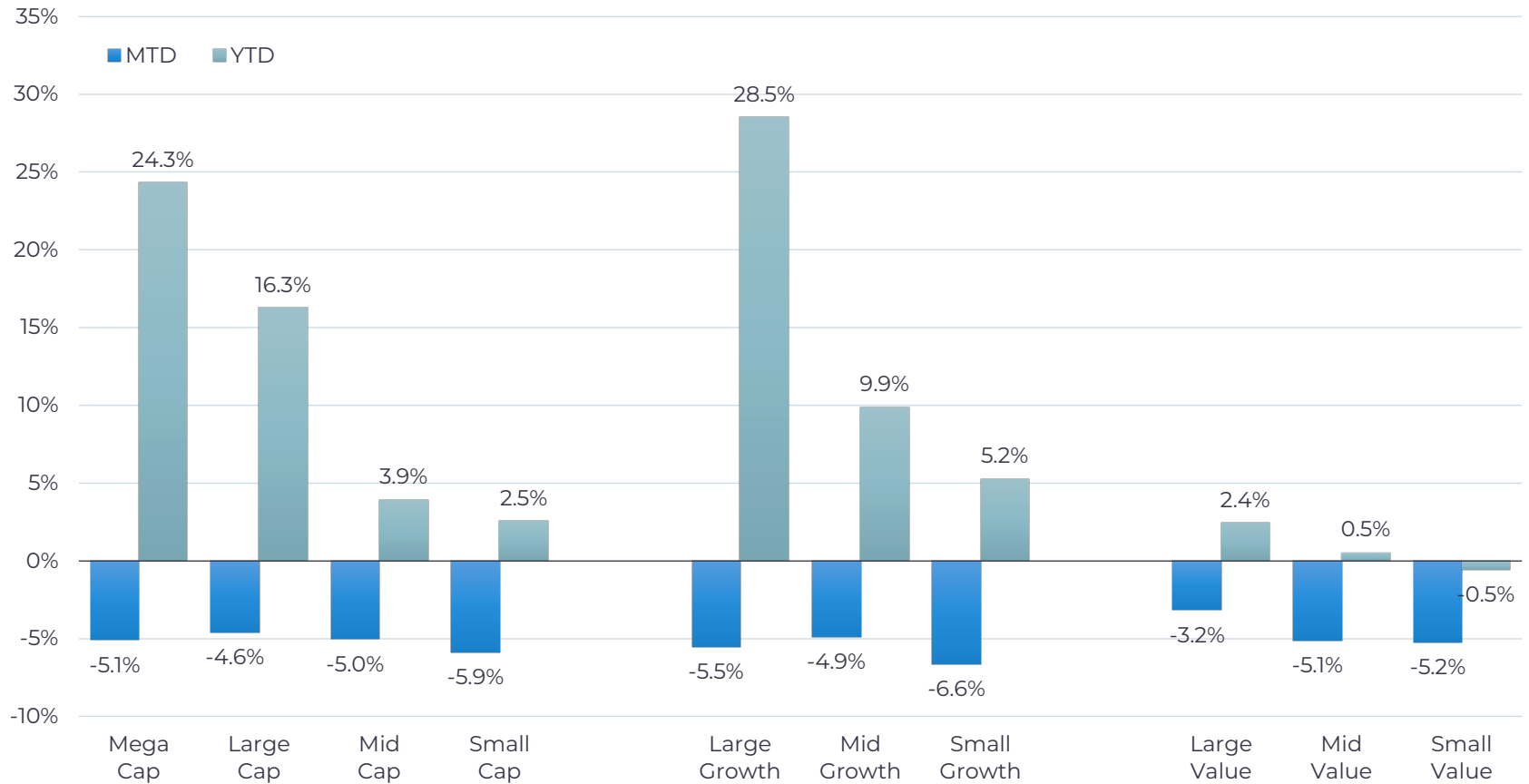
Global Equity Returns by Bellwether Index

Global Equity Markets



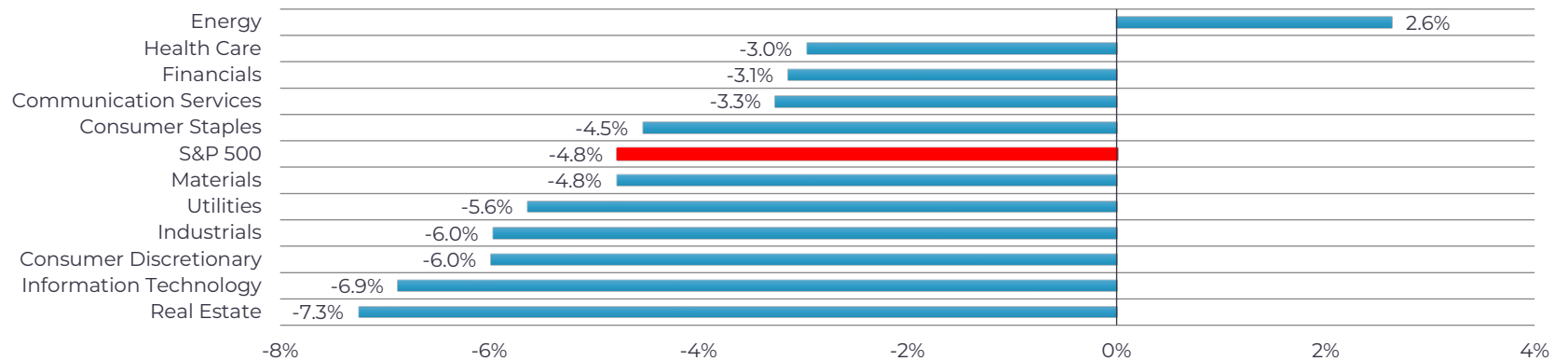
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

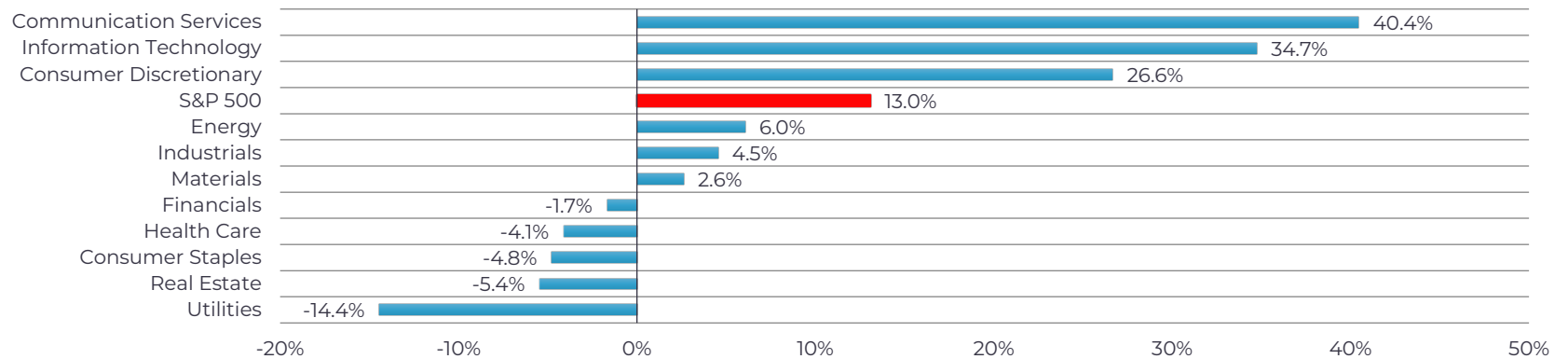


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

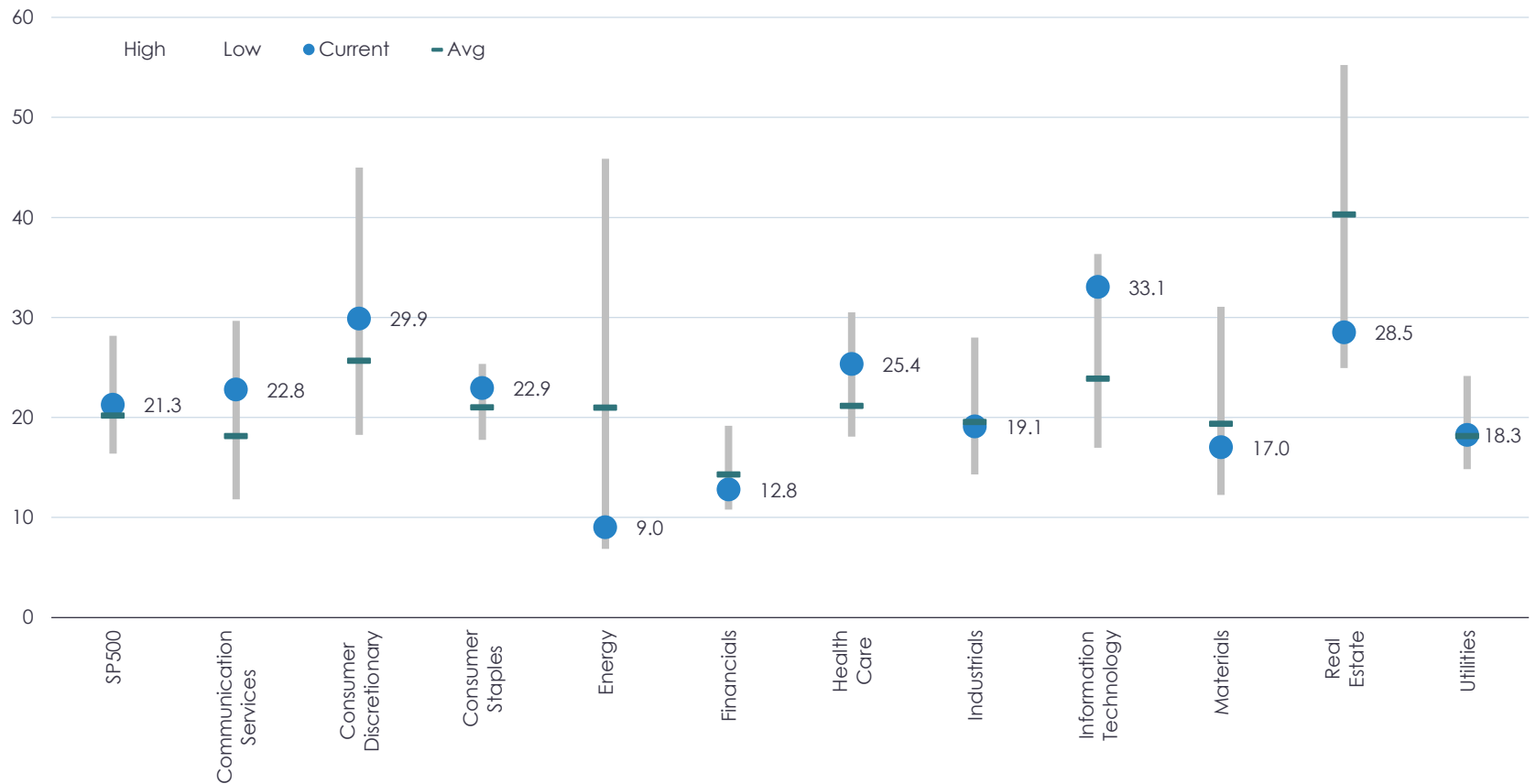


YTD S&P 500 Returns by Sector



Domestic Equity Valuations by Sector

Trailing 12 Month P/E Ratio Compared to 10-Year Range and 10-Year Average



P/E ratios are based on trailing 12 months earnings (LTM) excluding negative earnings. The length of each bar represents the Range of the highest and lowest P/E ratio over the past 10 years. Average represents the average P/E ratio over the past 10 years. Current represents the most recent month. Source: Bloomberg

Economic Indicator Descriptions

- **Real Gross Domestic Product (GDP):** GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive GDP growth signals an expanding economy.
- **Consumer Price Index (CPI):** Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services.
- **Personal Consumption Expenditure Chain-type Price Index (PCEPI):** Measuring the change in the PCEPI provides an estimate for inflation. In comparison to CPI, which uses one set of expenditure weights for several years, this index uses expenditure data from the current period and the preceding period. This price index method assumes that the consumer has substituted from goods whose prices are rising to goods whose prices are stable or falling. Core PCEPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.
- **Conference Board Index of Leading Economic Indicators (LEI):** The LEI is designed to signal peaks and troughs in the business cycle. The ten components include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index®; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.
- **The Institute for Supply Management (ISM) PMI Index:** The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **The Institute for Supply Management (ISM) Non-manufacturing Index (NMI):** The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.
- **Consumer Confidence Index (CCI):** The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards the business climate, personal finances and spending. This index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Consumer Sentiment Index (MCSI):** The MCSI uses telephone surveys to gather information on consumer expectations regarding the overall economy. The MCSI is becoming more useful for investors because it gives a monthly snapshot of whether consumers feel like spending money by accessing their views on the business climate, personal finance, and spending in order to judge their level of optimism/pessimism. This is important because consumer spending accounts for a large portion of U.S. GDP.
- **Disposable Personal Income per Capita (DPI):** DPI is the amount of money that households have available for spending and saving after income taxes have been accounted for. DPI is monitored to gauge the overall state of the economy.
- **Personal Consumption Expenditures (PCE):** PCE consists of the actual and imputed expenditures of households including durables, non-durables and services.
- **Retail Sales:** The retail sales report captures in-store sales as well as catalog and other out-of-store sales. The report also breaks down sales figures into groups such as food and beverages, clothing, and autos. The results are often presented two ways: with and without auto sales being counted, because their high sticker price can add extra volatility to the data.
- **Housing Affordability Index (HAI):** Published monthly by the National Association of Realtors, the HAI index has a value of 100 when the median-income family has sufficient income to purchase a median-priced existing home. A higher index number indicates that more households can afford to purchase a home.
- **Unemployment Rate:** Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.
- **Wage Growth:** Calculated quarterly by the Bureau of Labor Statistics, the employment cost index measures the growth of employee compensation (wages and benefits). The index is based on a survey of employer payrolls in the final month of each quarter. The index tracks movement in the cost of labor, including wages, fringe benefits and bonuses for employees at all levels of a company. We are using the wage component of this index.

Benchmark Descriptions

- **U.S. Aggregate Bond:** The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS, ABS, and CMBS sectors. Securities included in the index must have at least one year until final maturity.
- **U.S. Treasury:** The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- **U.S. Agency:** The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade USD-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.
- **U.S. Corporate:** The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **U.S. MBS:** The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **U.S. Municipal Bond:** The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least one year until final maturity.
- **General Obligation Bond Index:** The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.
- **Revenue Bond Index:** The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.
- **Investment Style:** Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).
- **Large Cap vs. Small Cap:** Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.
- **Value vs. Growth:** Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.
- **Mega Cap:** The Russell Top 50 Index measures the performance of the top 50 largest companies in the Russell 1000 Index, which represents approximately 40% of the total market capitalization of the Russell 1000 index.
- **Large Cap:** The Russell Top 200 Index measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 68% of the total market capitalization of the Russell 1000 index.
- **Mid Cap:** The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 36% of the total market capitalization of the Russell 1000 Index.
- **Small Cap:** The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
- **Large Cap Growth:** The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.
- **Large Cap Value:** The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
- **Mid Cap Growth:** The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Mid Cap Value:** The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **Small Cap Growth:** The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.
- **Small Cap Value:** The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.



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