

Chart Book

As of April 30, 2024

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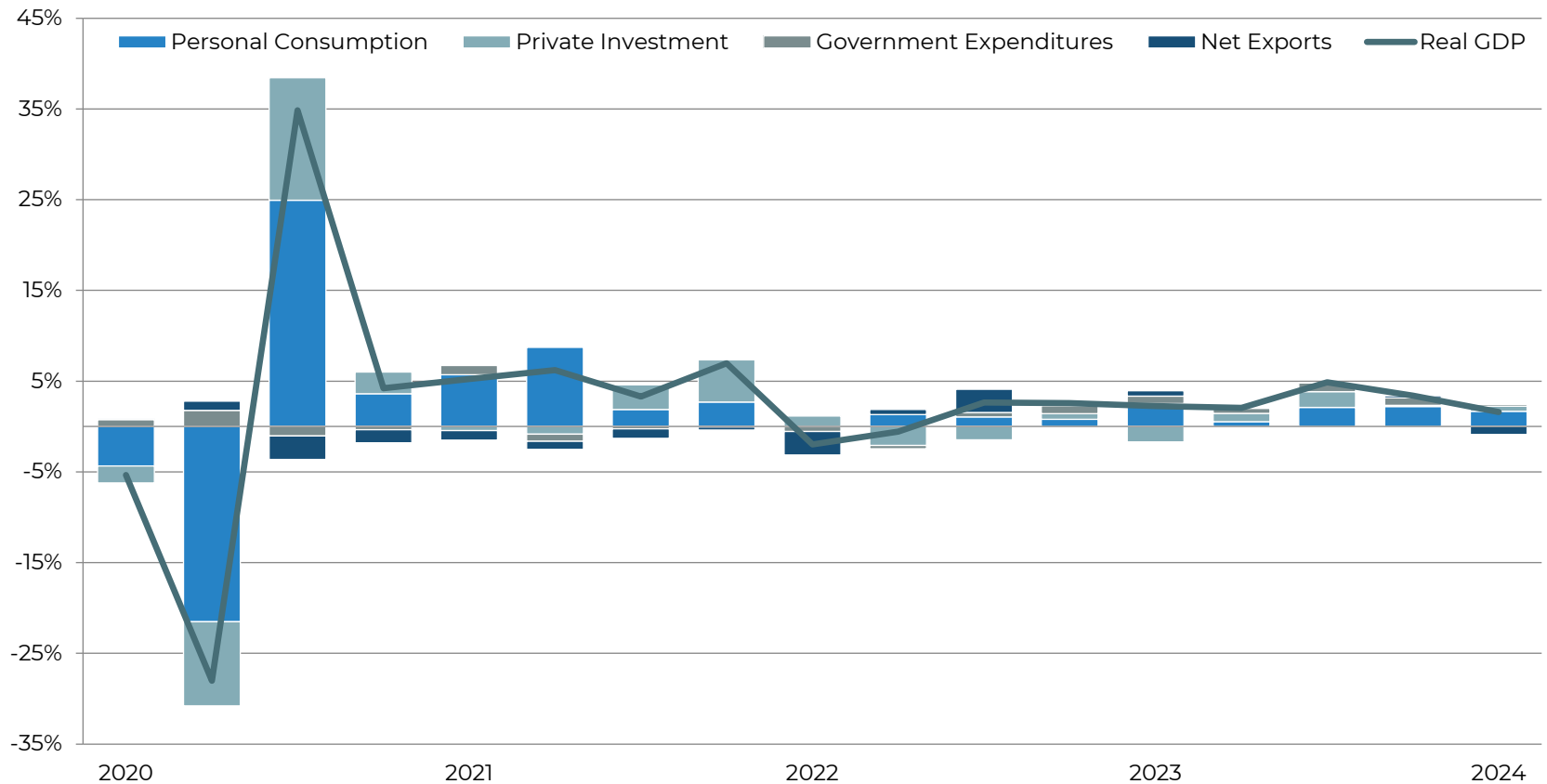


**ECONOMIC
PERSPECTIVE**

The nation's economic growth slowed to an annualized rate of 1.6%. A surge in imports, which are subtracted from GDP, reduced first-quarter growth by nearly 1 percentage point. Growth was also held back by businesses reducing their inventories. Both those categories tend to fluctuate sharply from quarter to quarter. By contrast, the core components of the economy still appear sturdy. Along with households, businesses helped drive the economy last quarter with a strong pace of investment. The economy, though, is still creating price pressures, a continuing source of concern for the Federal Reserve.

Economic Growth

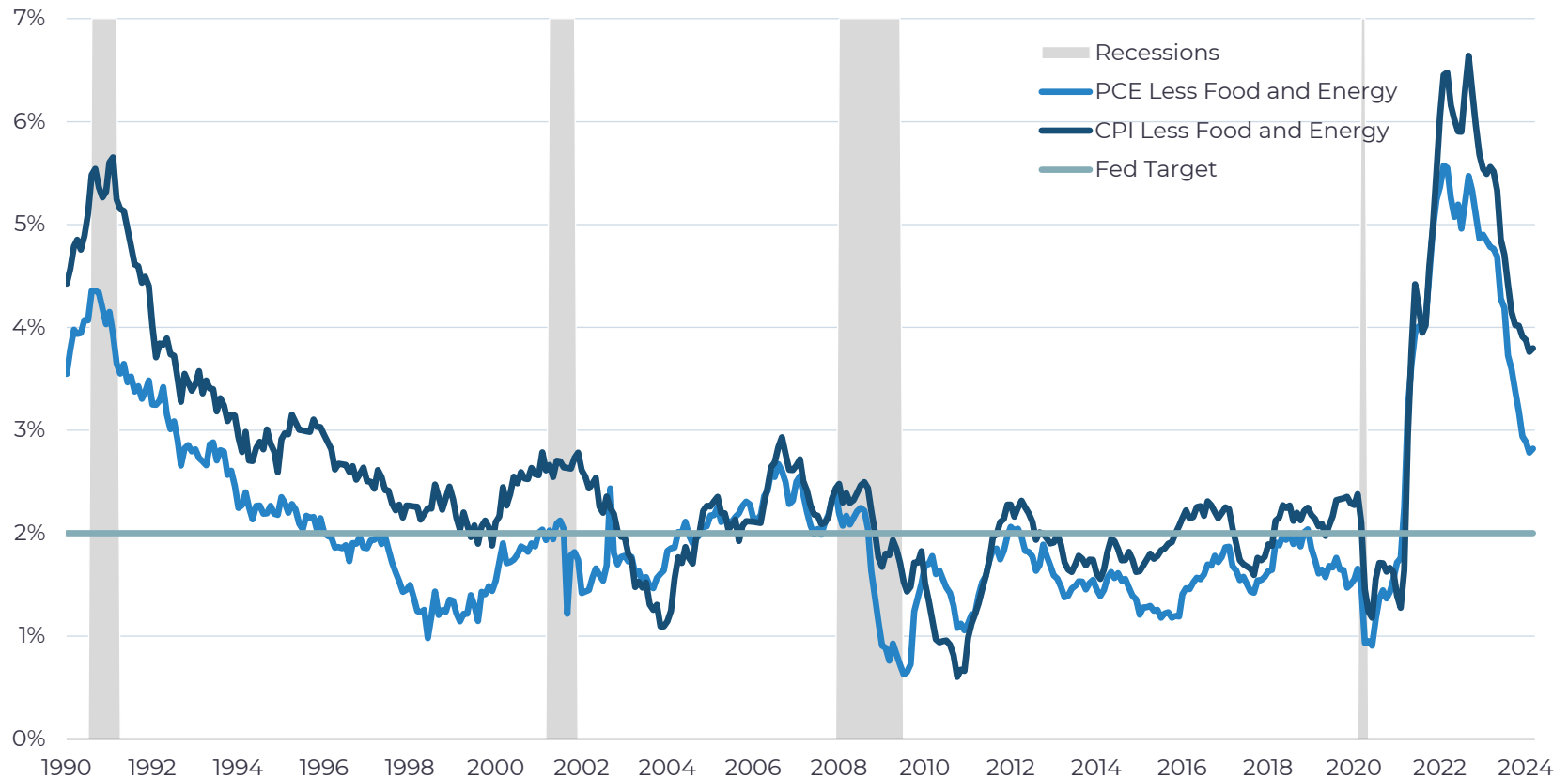
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



The most recent data on personal consumption expenditures (PCE), the Fed's preferred gauge for measuring inflation, surpassed economists' expectations as it rose at a 2.8% annualized rate in March. This is yet another sign that price pressures remain stubbornly high, complicating the Federal Reserve's plan to cut interest rates this year. This unexpected rise points to inflation getting sticky and broad based. The rise in inflation in March was largely due to a jump in petroleum costs, as tensions in the Middle East pushed up oil prices. Further energy cost inflation could bring a risk of cyclical stagnation to an otherwise strong U.S. economy.

Inflation Outlook

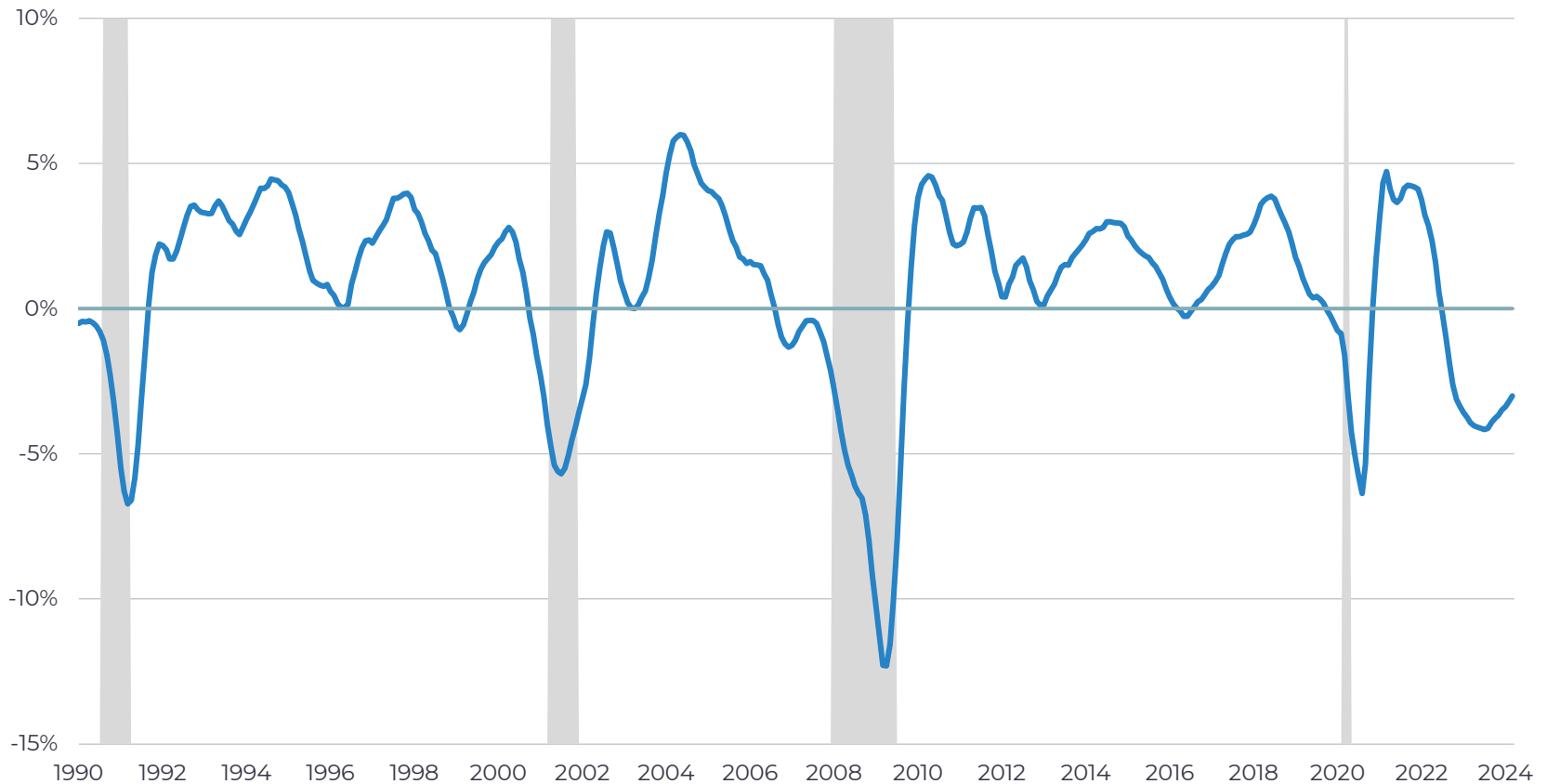
Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)



According to the Conference Board, the LEI for the U.S. declined in March based on negative contributions from the yield spread, new building permits, consumers' outlook on business conditions, new orders, and initial unemployment insurance claims. The LEI's six-month and annual growth rates remain negative, but the pace of contraction has slowed. Overall, the Index points to a fragile outlook for the U.S. economy. Indeed, rising consumer debt, elevated interest rates, and persistent inflation pressures continue to pose risks to economic activity in 2024. The Conference Board forecasts GDP growth to cool after the rapid expansion in the second half of 2023 and as consumer spending slows, U.S. GDP growth is expected to moderate over Q2 and Q3 of this year.

U.S. Economic Outlook

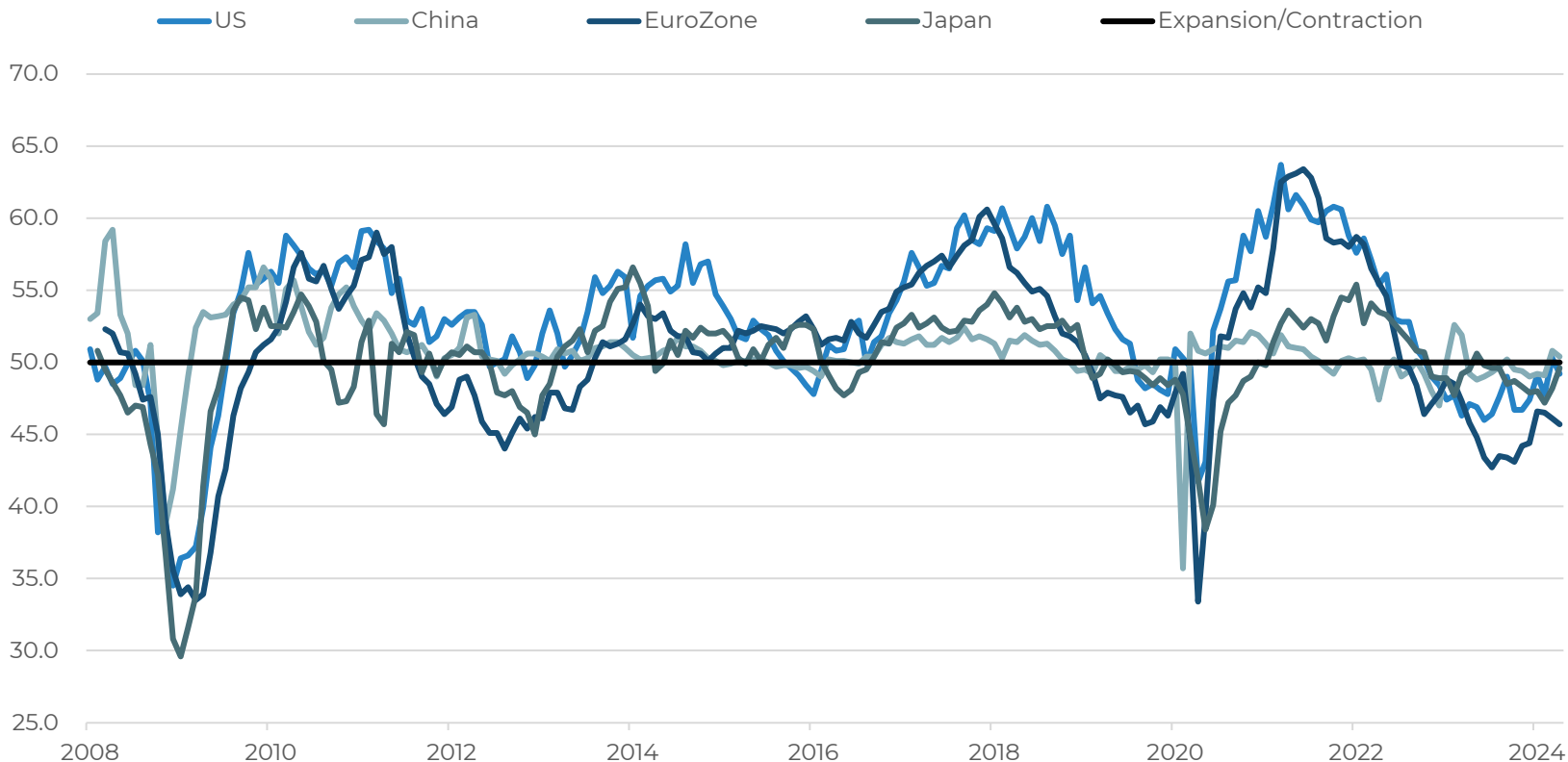
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



The upturn in global manufacturing was sustained into April, as rising intakes of new work and a slight expansion of international trade volumes supported mild production growth. There were also signs of price pressures building, as rates of increase in both input costs and selling prices accelerated. After climbing 2.5 points over the prior three months, the global manufacturing output PMI slipped 0.4-point in April. Although the latest reading took a step back, the survey remains on an upward trend consistent with a rebound in global manufacturing gathering pace. While a tick down in the new orders index is slightly concerning, the employment index showed stability in April. At the regional level, improvements across Europe and in Asia continue to close some of the gap with the U.S.

Global Economic Outlook

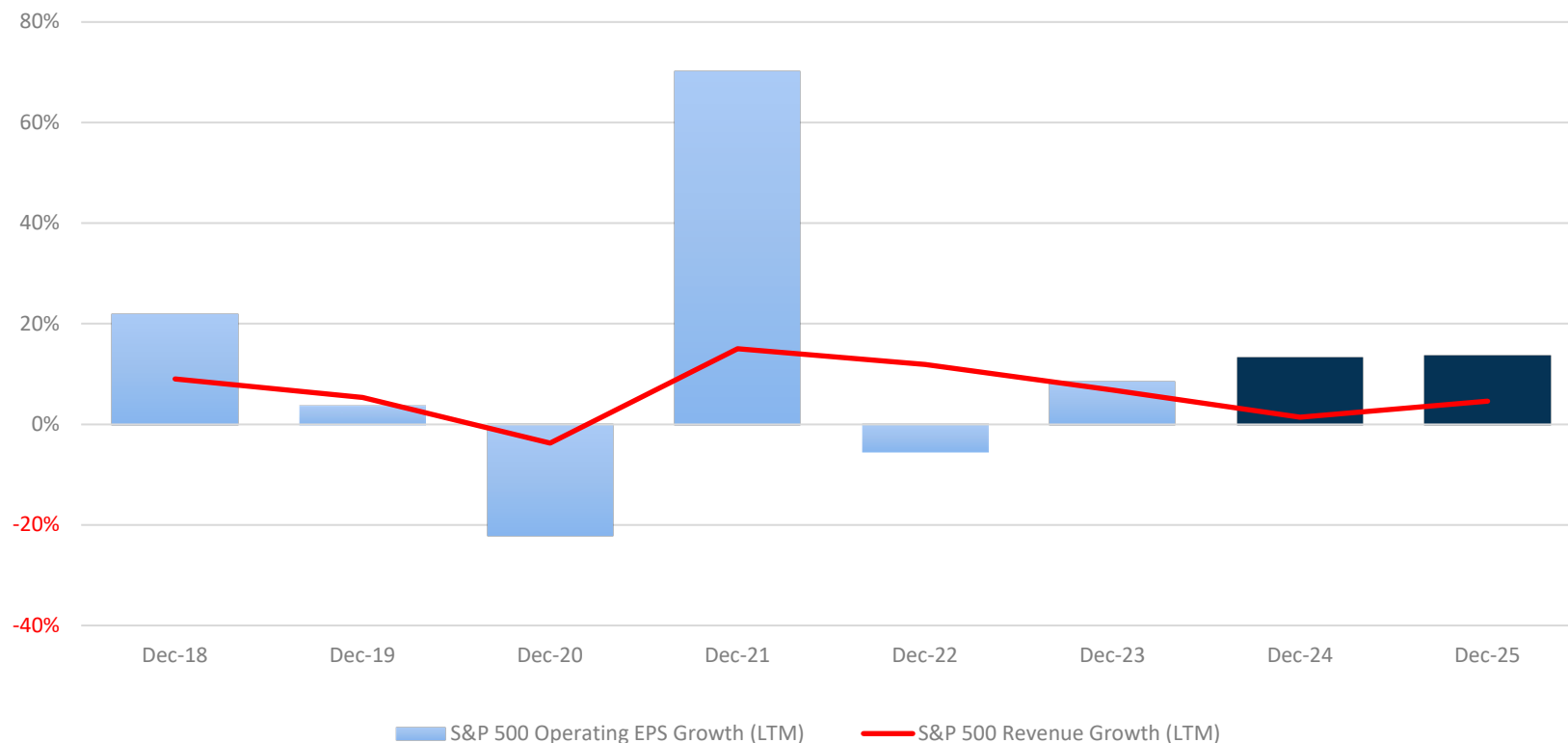
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up target price target for the S&P 500 over the next 12 months is 5754, which is 13.6% above the closing price of 5064. At the sector level, the Information Technology (+16.3%) and Communication Services (+16.1%) sectors are expected to see the largest price increases. On the other hand, the Utilities (+4.8%) sector is expected to see the smallest price increase. Overall, there are 11,714 ratings on stocks in the S&P 500. Of these 11,714 ratings, 54.0% are Buy ratings, 40.5% are Hold ratings, and 5.5% are Sell ratings. At the sector level, the Communication Services (64%) and Energy (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (45%) and Materials (46%) sectors have the lowest percentages of Buy ratings.

Corporate Profitability

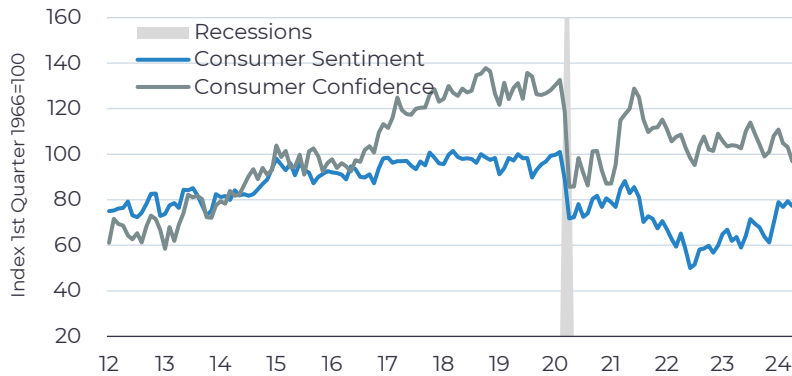
S&P 500 Operating Earnings Per Share and Revenue Per Share Growth (Y/Y % Change)



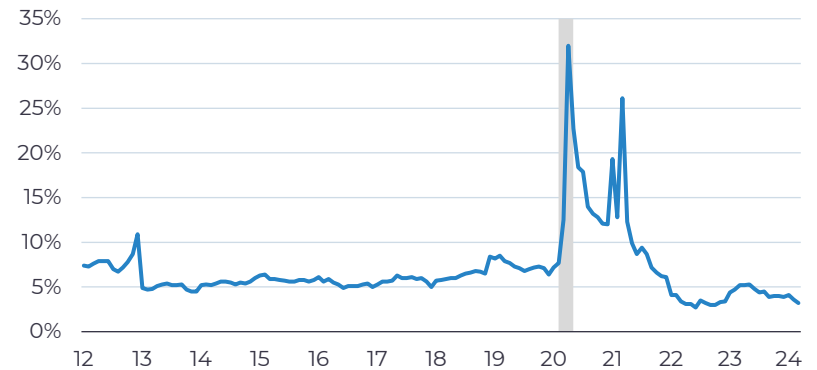
As reported by the Conference Board, consumer confidence retreated further in April, reaching its lowest level since July 2022 as consumers became less positive about the current labor market situation, and more concerned about future business conditions, job availability, and income. Despite April's dip in the overall index, optimism about the present situation continues to more than offset concerns about the future. Confidence declined among consumers of all age groups and almost all income groups except for the \$25,000 to \$49,999 bracket. However, over a six-month basis, confidence for consumers earning less than \$50,000 has been stable, but confidence among consumers earning more has weakened.

Consumer Outlook

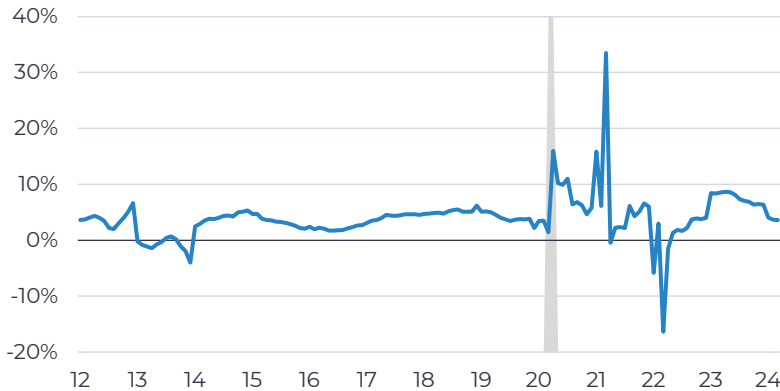
Consumer Sentiment & Confidence Indexes



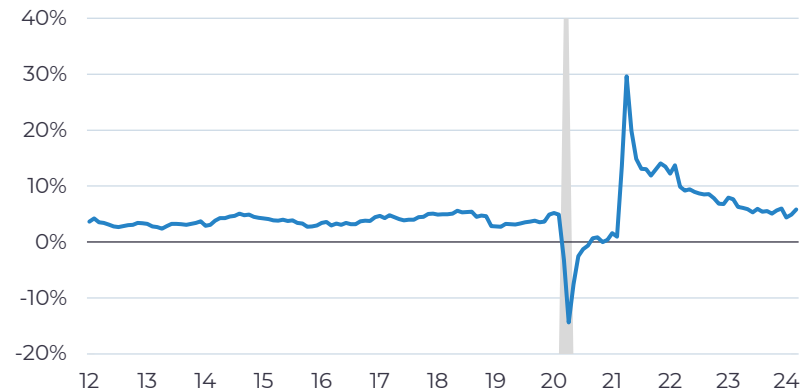
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



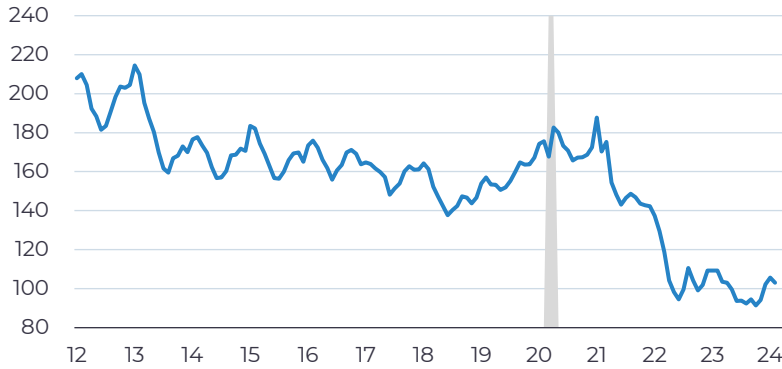
Personal Consumption Expenditures (Y/Y % Change)



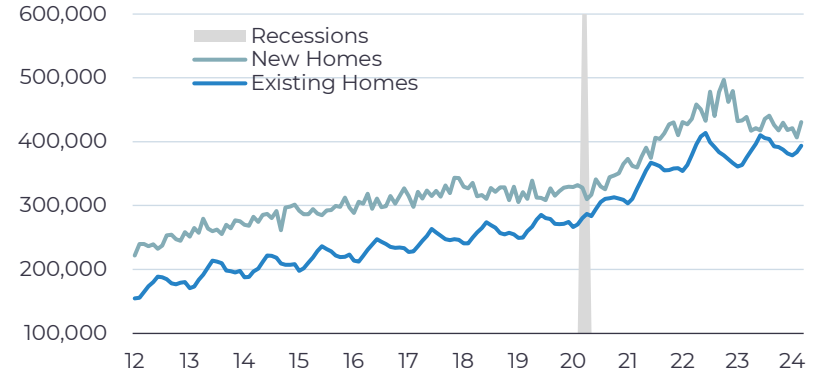
According to Redfin, there is no major metropolitan area where home prices are falling. The median home-sale price rose from a year earlier or stayed the same in all 50 of the most populous U.S. metros during the four weeks ending April 28. Nationwide, the median sale price rose to a near-record \$383,188, up 4.8% year over year. Mortgage rates also continued climbing, with the weekly average hitting its highest level in five months. High prices and rates drove the median monthly housing payment to a record \$2,890, up 15% year over year. New listings are up 15% year over year, but they're still well below typical April levels. Some homeowners are hesitant to list their homes because economic indicators point to interest rates staying higher for longer than expected, potentially exacerbating the mortgage-rate lock-in effect.

Housing Market Outlook

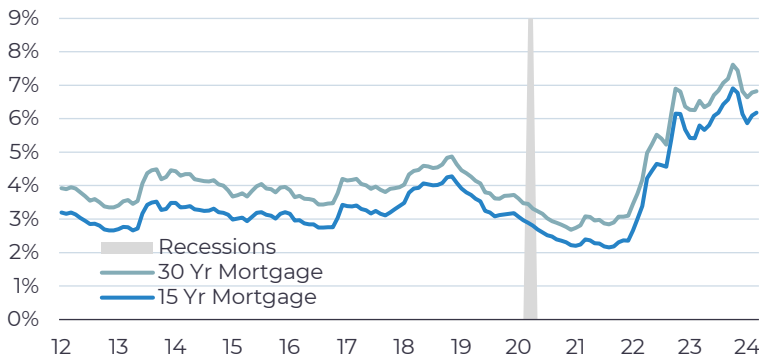
Housing Affordability (higher = more affordable)



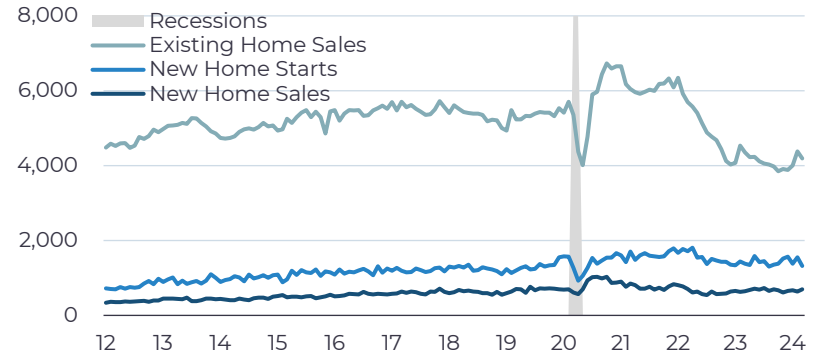
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.®



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

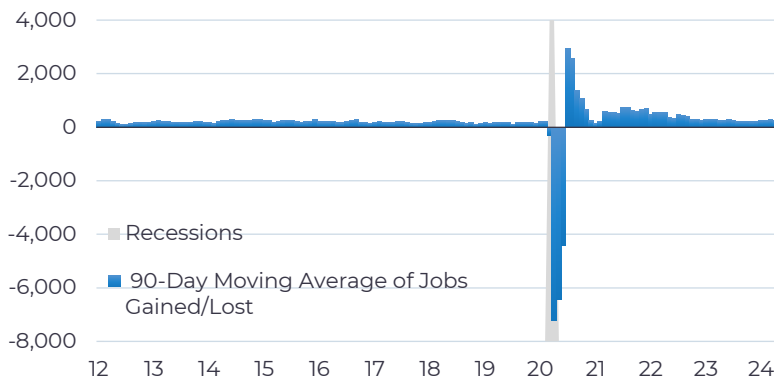


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

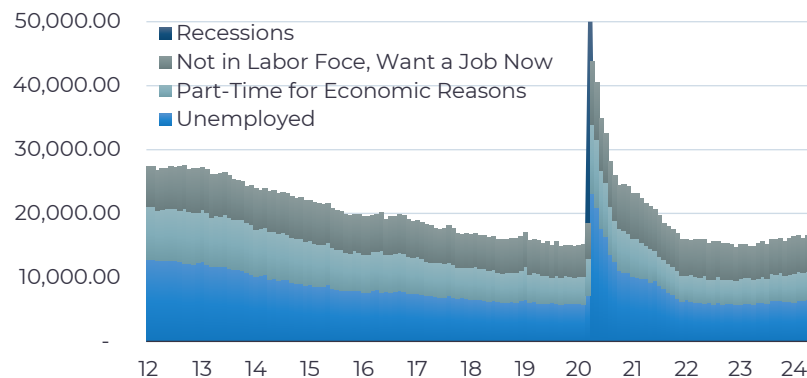
U.S. job growth slowed more than expected in April and the increase in annual wages fell below 4.0% for the first time in nearly three years, but it is probably too early to expect that the Federal Reserve will start cutting interest rates before September as the labor market remains tight. The Labor Department's employment report also showed the unemployment rate rising to 3.9% from 3.8% in March. Nonetheless, the jobless rate remained below 4% for the 27th straight month. Nonfarm payrolls increased by 175,000 jobs, the fewest in six months. Revisions showed 22,000 fewer jobs created in February and March than previously reported. Economists had forecast payrolls advancing by 243,000. Estimates ranged from 150,000 to 280,000. April's employment gains were below the 242,000 monthly average for the past year.

Labor Market Outlook

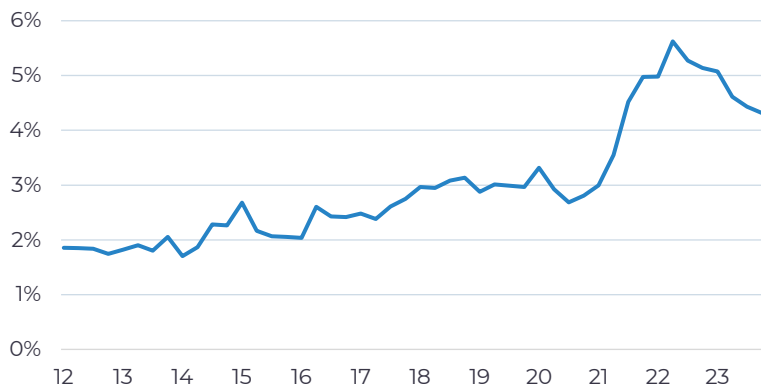
Jobs Gained/Lost (000's) with 12-Month Moving Average



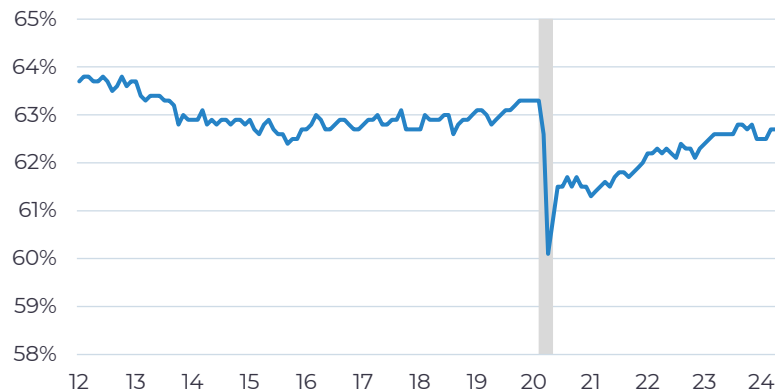
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



Labor Force Participation Rate



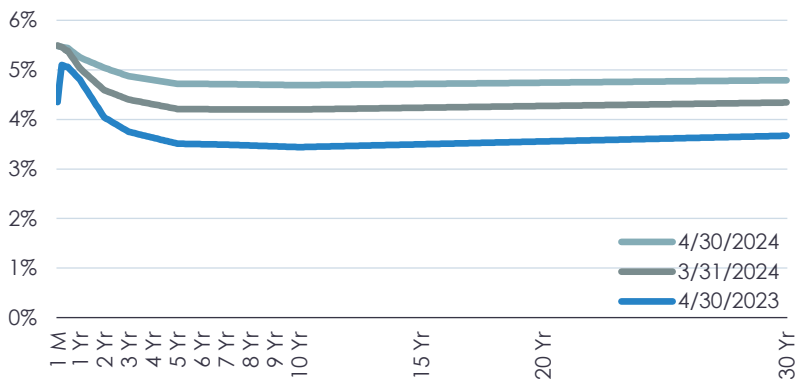


**BOND MARKET
PERSPECTIVE**

Higher-than-expected inflation prints and weaker-than-anticipated demand in recent Treasury auctions caused a shift up in the yield curve in a still-expansive economic environment. Slower economic growth should prevent much further intermediate-term rate increases. However, the expected delay in Fed easing will put a floor on rates, so we would expect a rather tight trading range on the 10-year U.S. Treasury over the coming months. The Treasury yield curve may remain inverted for a while longer until the Fed is able to provide more clarity on when it will be able to decrease rates. The historically low level of interest rate spreads in the high-yield market is indicative of low default risk in a still-growing economy. Concerns around upcoming debt refinancings in a higher interest rate environment suggest caution in approaching this asset class.

U.S. Treasury Market

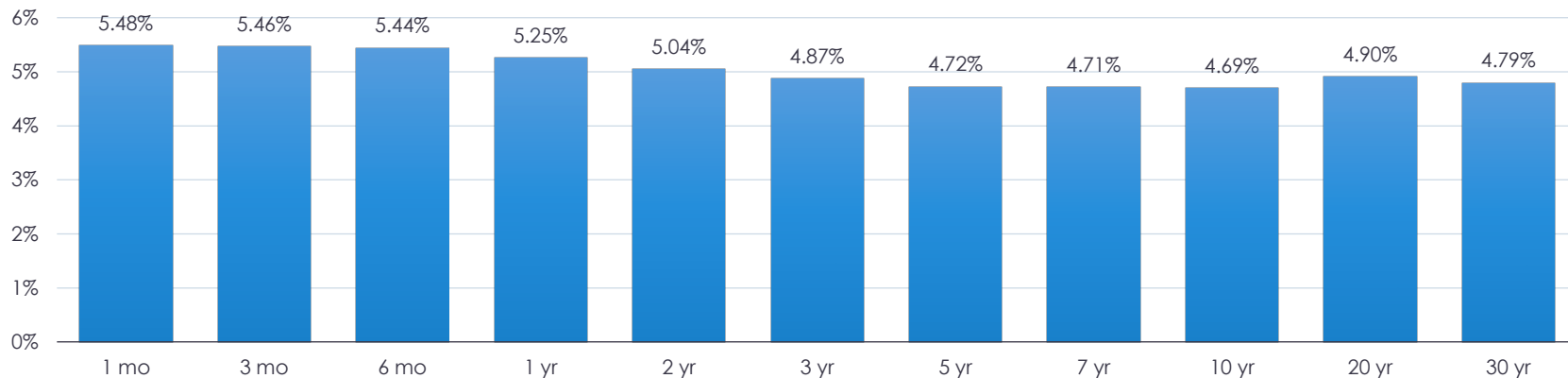
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

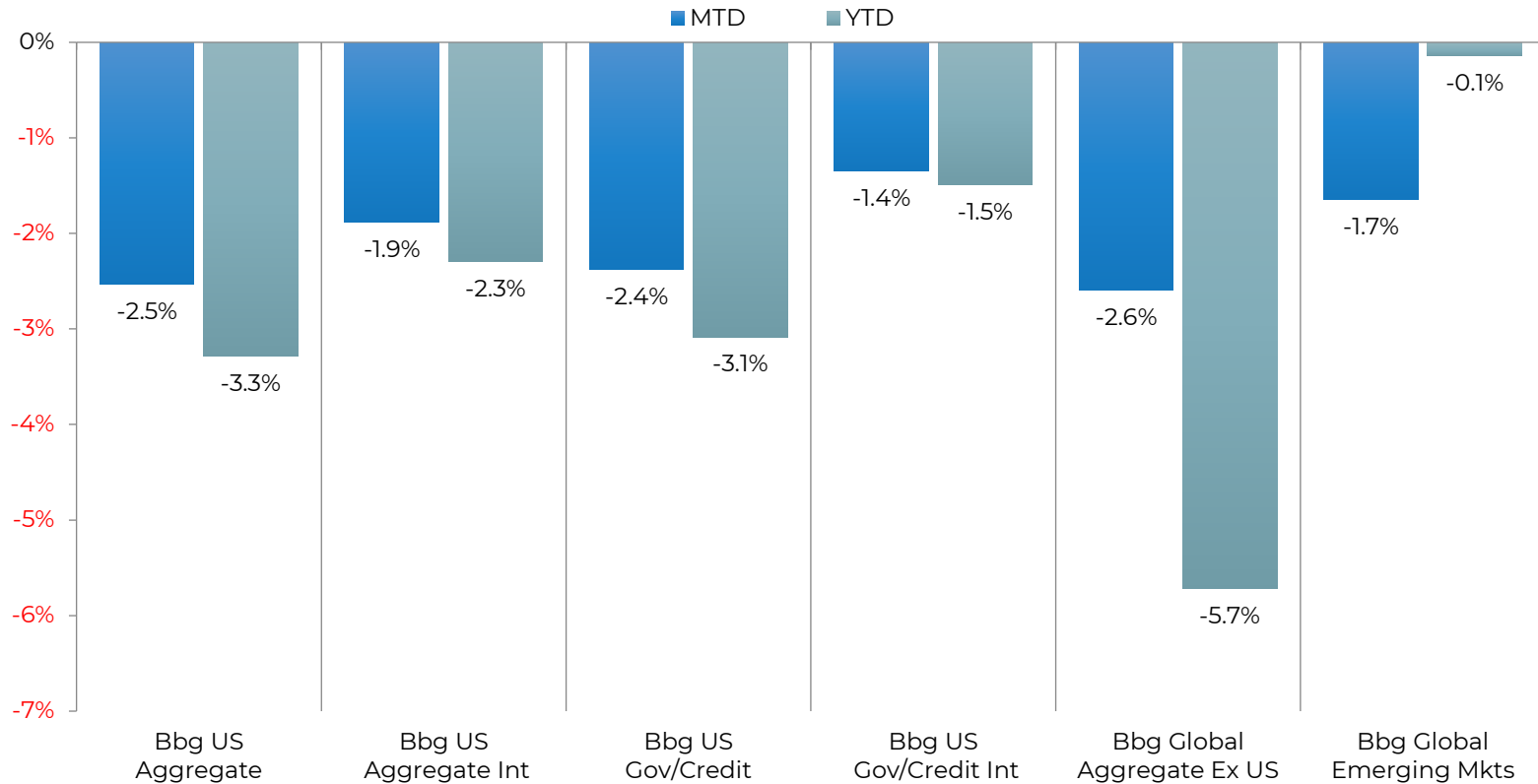


Current U.S. Treasury Yields by Maturity



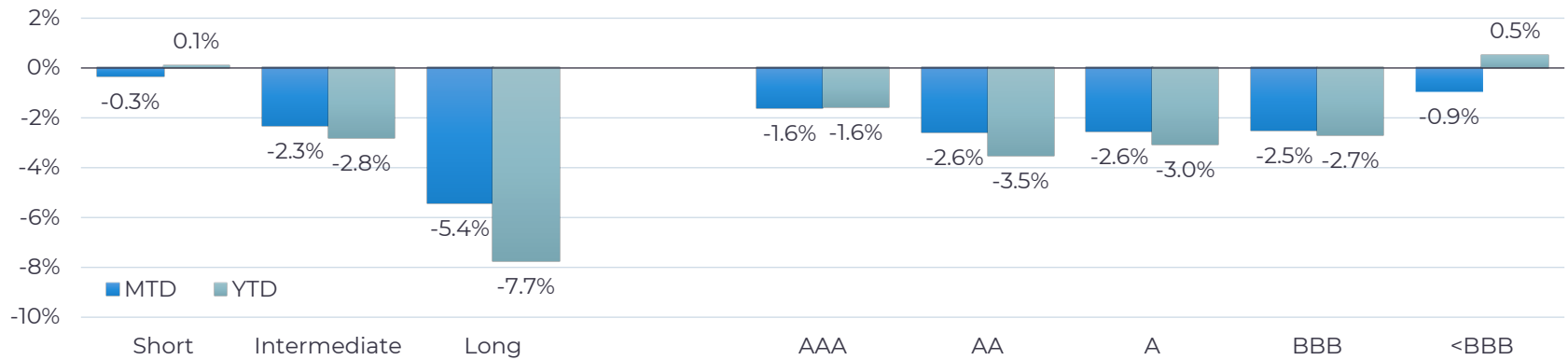
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

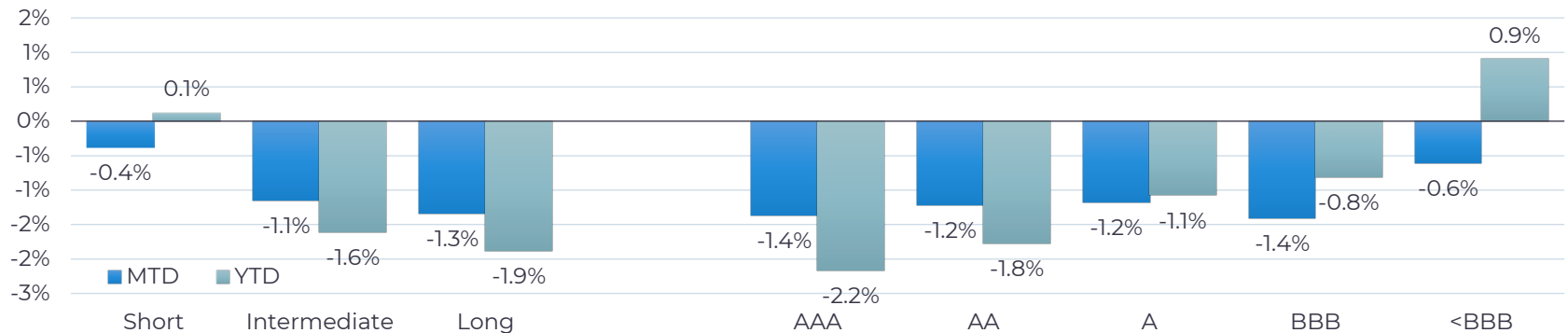


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



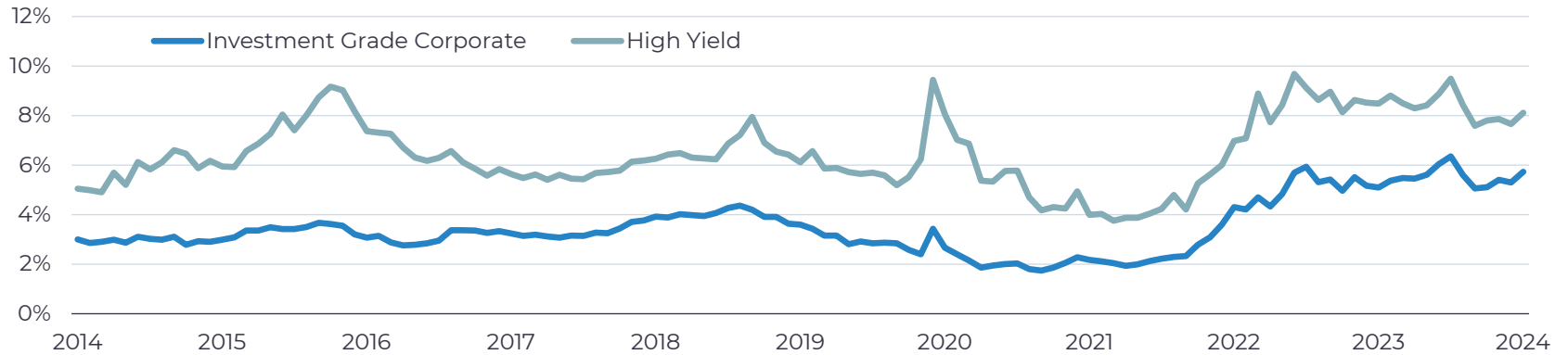
Domestic Bond Market - Municipal



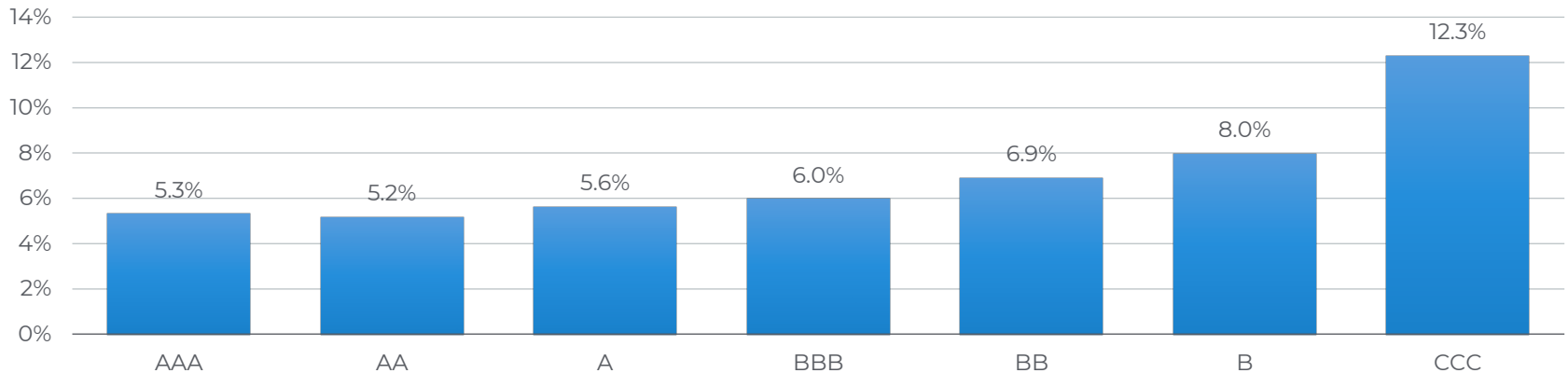
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



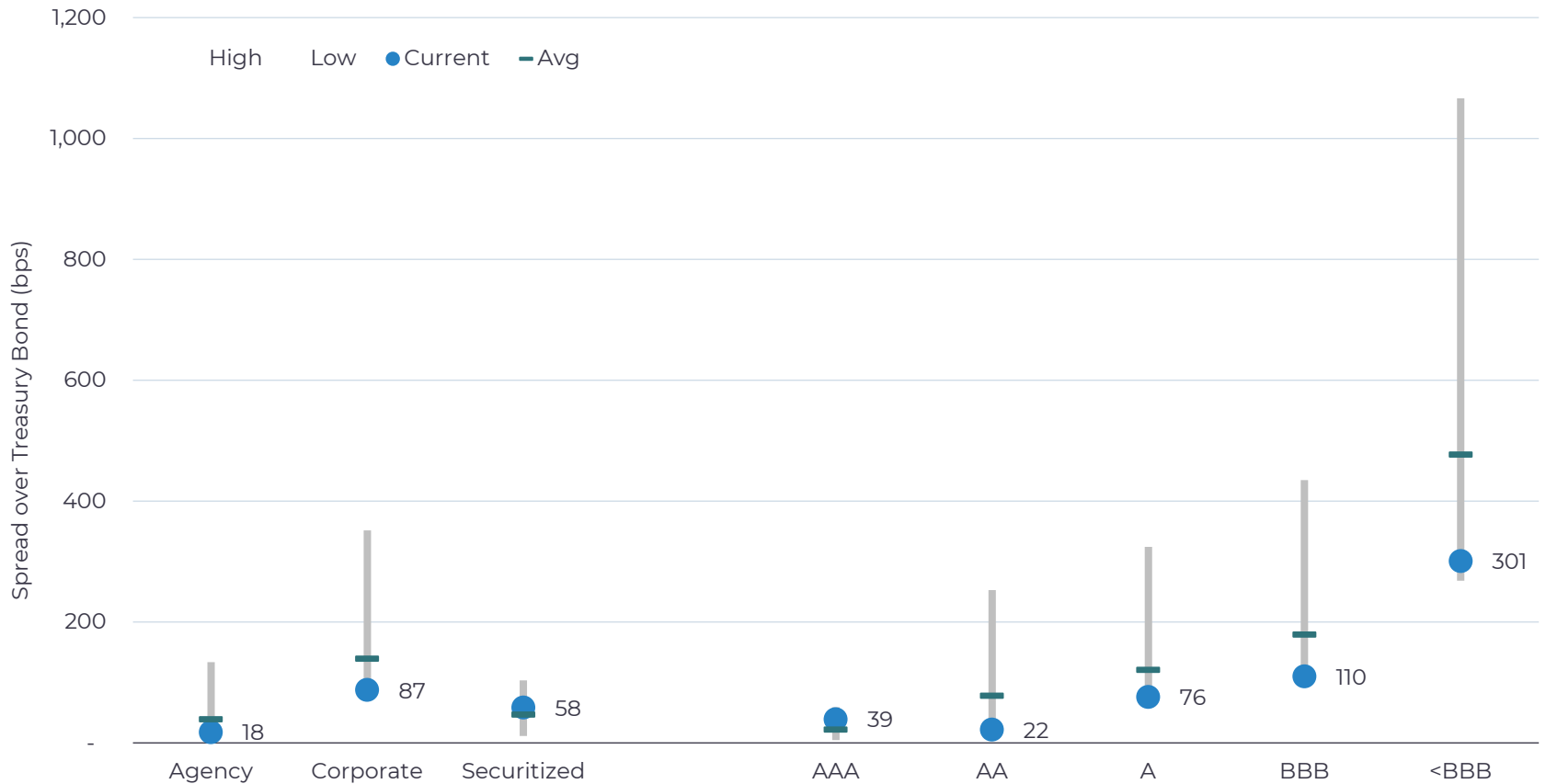
Current Corporate Bond Market Yields by Credit Quality



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

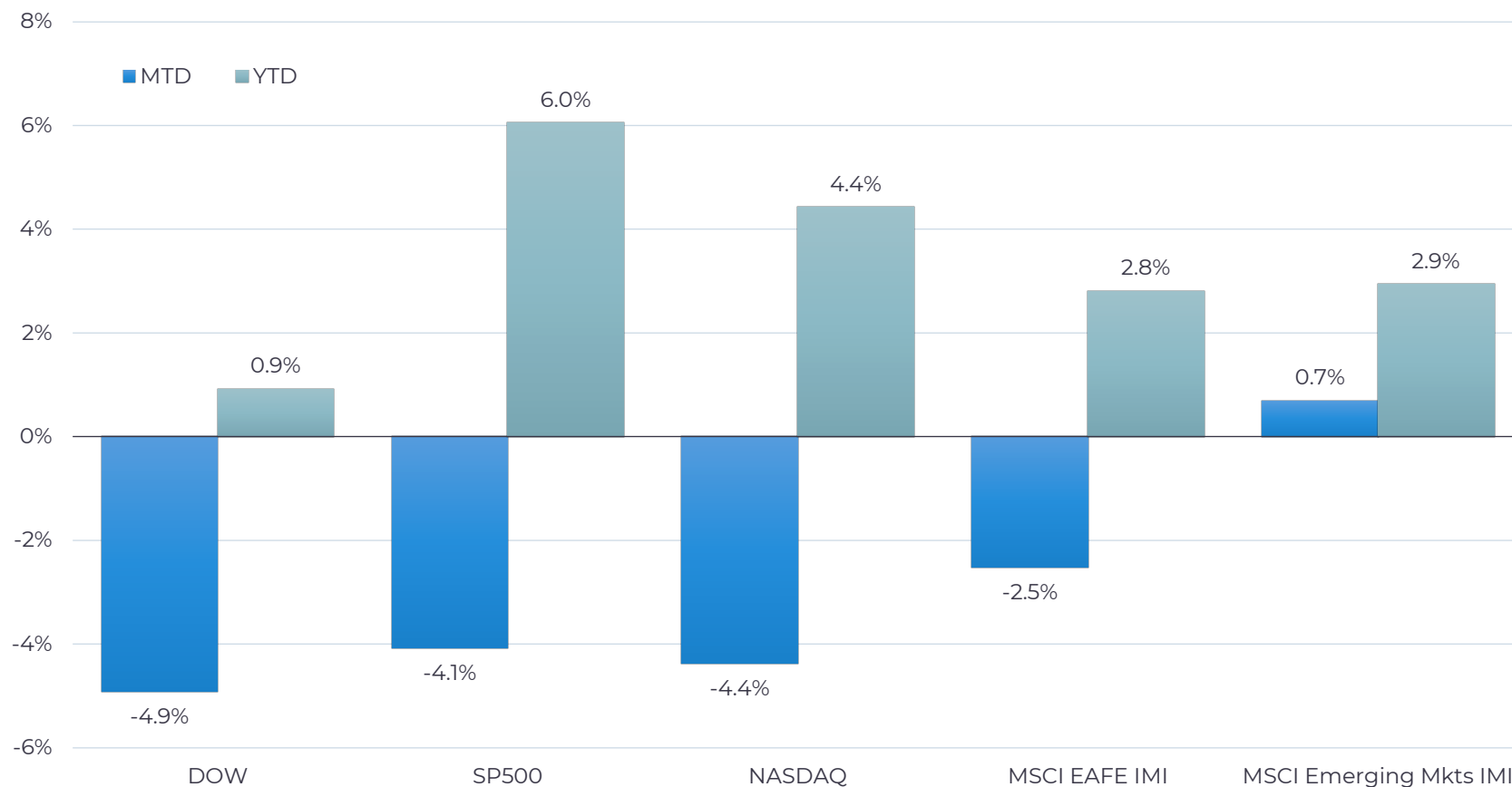
An aerial photograph of a bridge spanning a river, overlaid with a teal color scheme. The bridge is a simple concrete structure with a single lane. The surrounding landscape is rocky and forested. The text 'EQUITY MARKET PERSPECTIVE' is centered in white, bold, sans-serif font. There are two thin teal 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**

The S&P 500 Index's five-month winning streak came to an end in April, reminding us that getting every investment decision right is an unreasonable expectation. The most recent economic and inflation data shook investors during April, calling into question the Fed's plan to reduce key interest rates in 2024. Emerging Markets proved to be the safe haven during a tumultuous April, posting the lone positive monthly return. The major U.S. large cap indices declined between 4% and 5%, while small caps fell more than 7%. Value was less impacted than growth by a small margin. At the sector level, Utilities gained 1.7%, while Real Estate, Technology and Health Care all fell more than 5%.

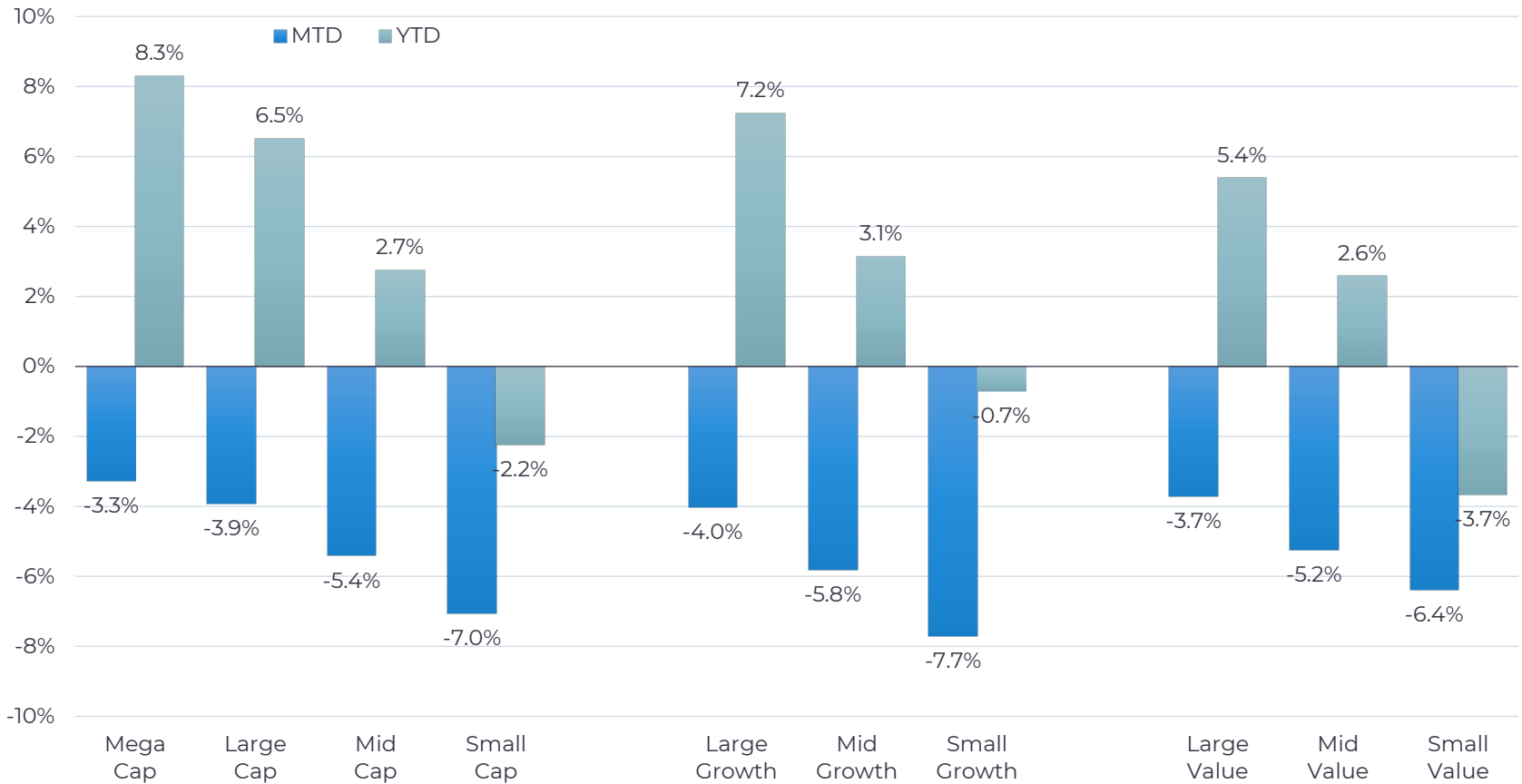
Global Equity Returns by Bellwether Index

Global Equity Markets



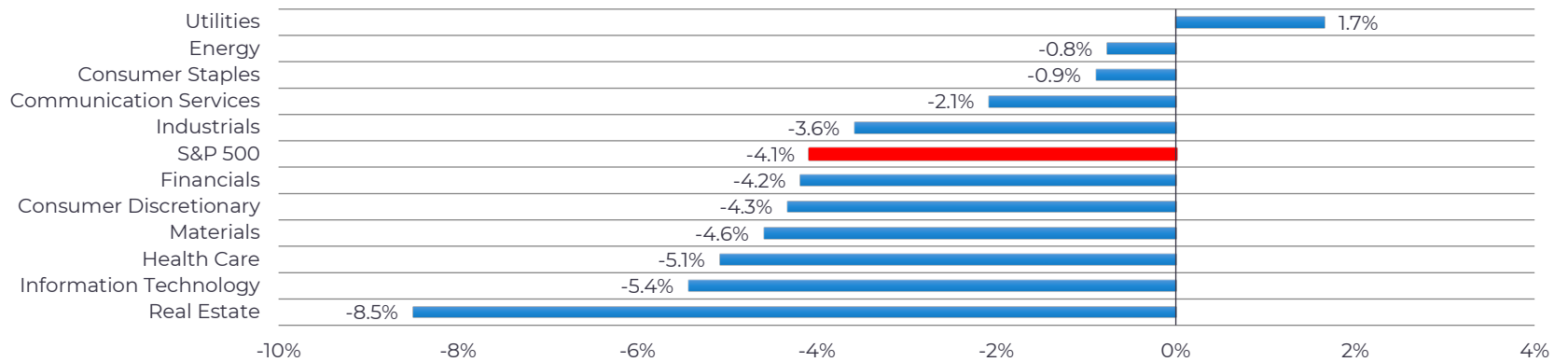
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

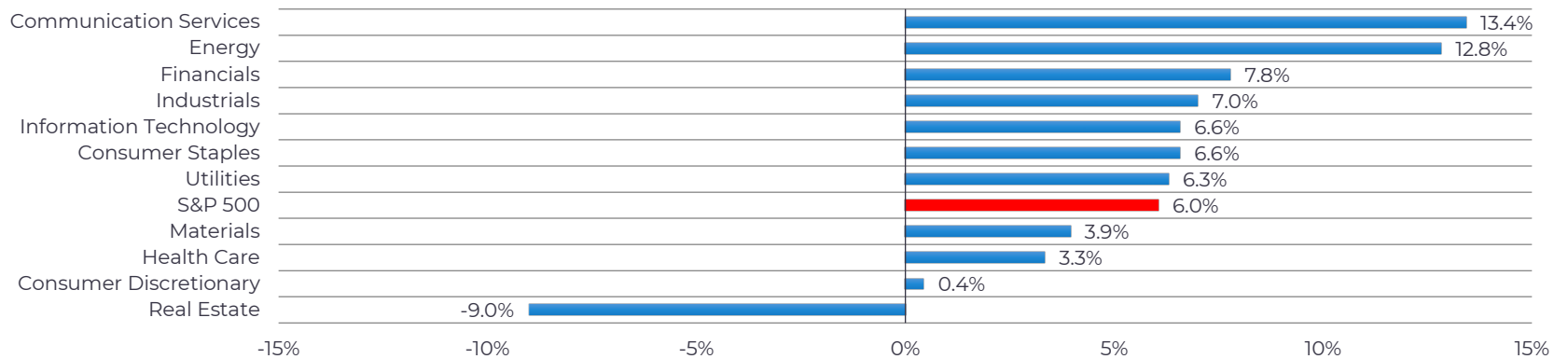


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

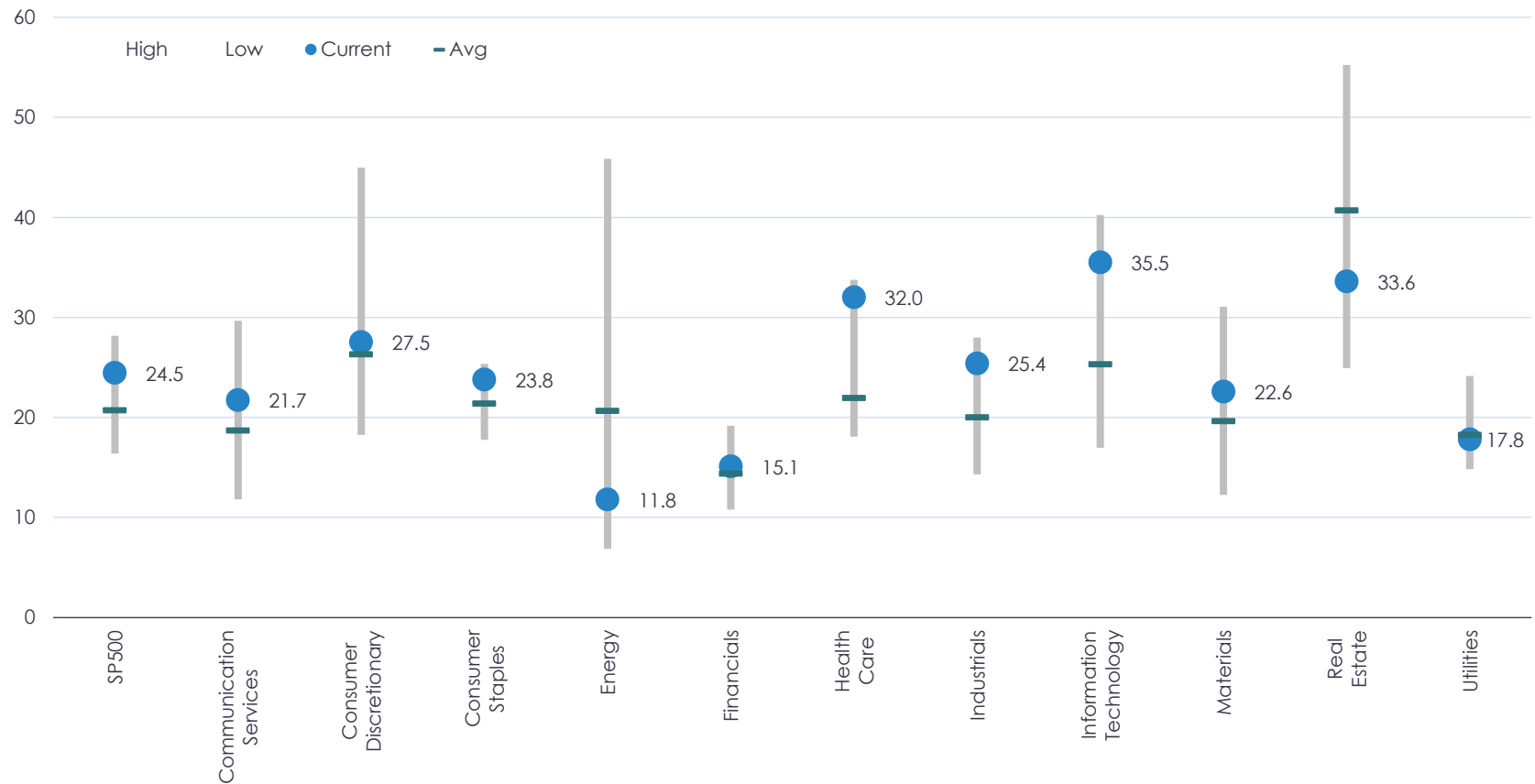


YTD S&P 500 Returns by Sector



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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