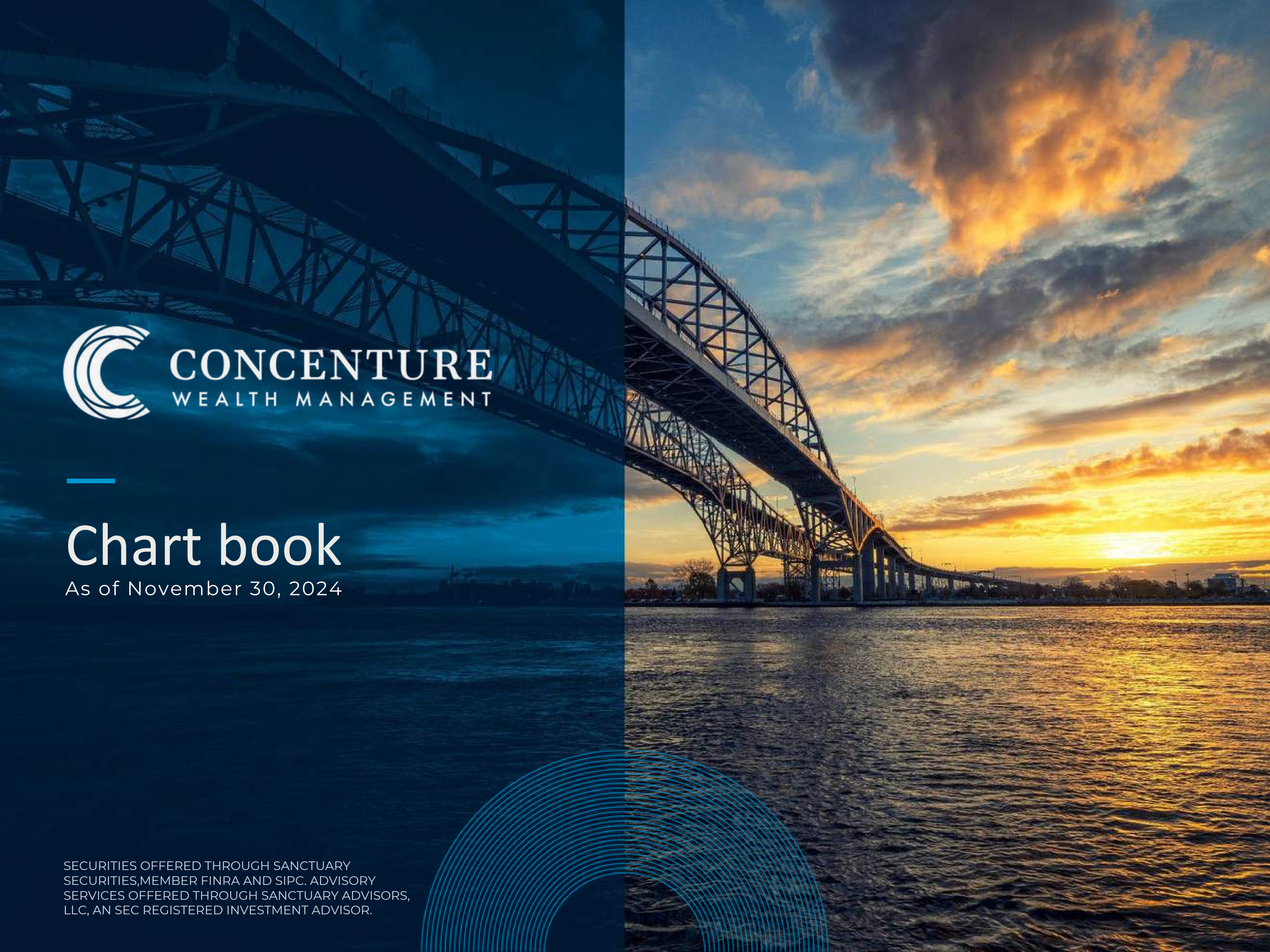


CONCENTURE
WEALTH MANAGEMENT

Chart book

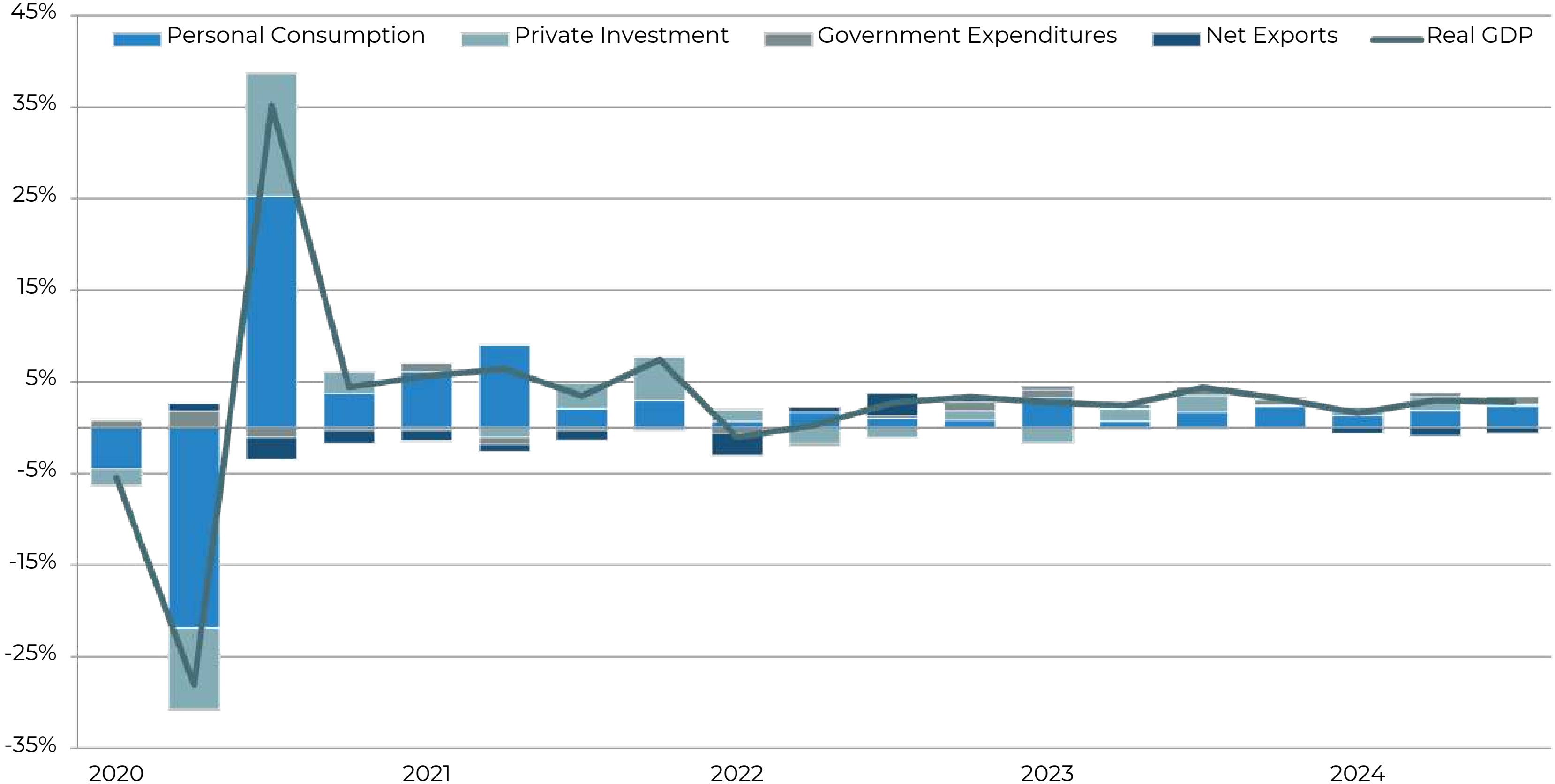
As of November 30, 2024

ECONOMIC PERSPECTIVE

According to the Commerce Department, third quarter gross domestic product increased at a 2.8% annualized rate onstrong consumer spendingand a surge in exports. U.S. gross domestic product slowed from the April-July rate of 3%. Consumer spending, which accounts for about 70% of U.S. economic activity, accelerated to a 3.5% annual pace last quarter, up from 2.8% in the April-June period and the fastest growth since the fourth quarter of 2023. Exports also contributed to the third quarter's growth, increasing at a 7.5% rate, the most in two years. Still, the third-quarter growth in both consumer spending and exports was lower than the Commerce Department initially estimated.

Economic Growth

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

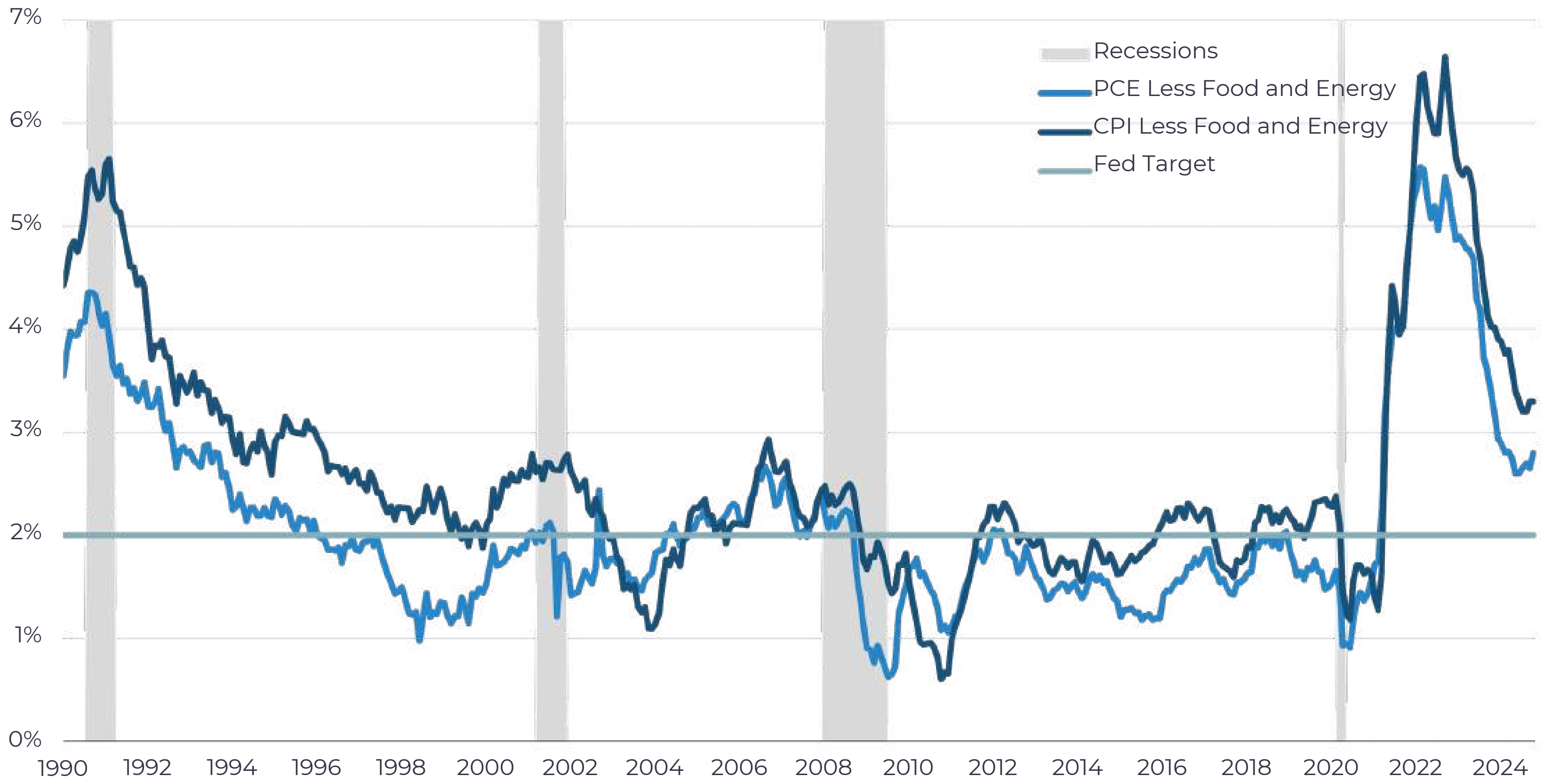


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

The Commerce Departmentreported that prices rose 2.6% year-over-year in October, up from a 2.4% rise in September. Once the volatile food and energy prices were stripped out, core CPI held steady at 3.3% on an annual basis, indicating underlying inflation had yet to be fully tamed. Fed officials are trying to reach a “neutral” rate setting that keeps inflation in check without squashing demand, in an attempt to pull off a so-called soft landing that would avoid a recession. In the wake of Trump’s re-election, markets have been worried about a resurgence of inflation, driving up Treasury yields. There are signs that inflation could reignite or remain sticky, particularly in services and rents.

Inflation Outlook

ConsumerPriceIndex(Core) and Personal ConsumptionExpendituresPriceIndex(Core) (Y/Y % Change)

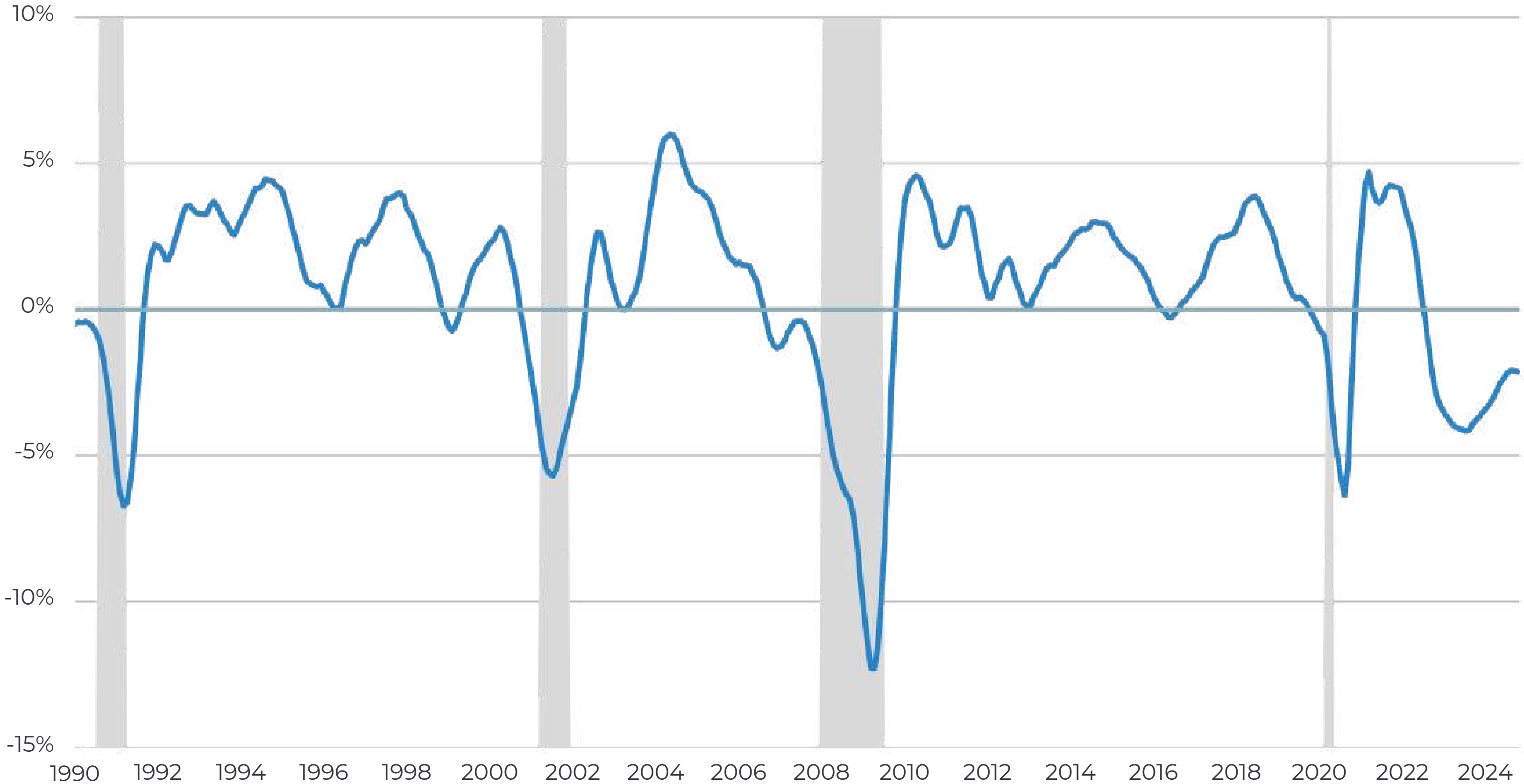


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

According to The Conference Board, the U.S. LEI declined in October to 99.5. Over the six-month period between April and October 2024, the LEI fell by 2.2%, slightly more than its 2.0% decline over the previous six-month period (October 2023 to April 2024). The largest negative contributor to the LEI's decline came from manufacturer new orders, which remained weak in 11 out of 14 industries. In October, manufacturing hours worked fell by the most since December 2023, while unemployment insurance claims rose and building permits declined, partly reflecting the impact of hurricanes in the Southeast. Additionally, the negative yield spread continued to weigh on the LEI. Apart from possible temporary impacts of hurricanes, the U.S. LEI continued to suggest challenges to economic activity ahead.

U.S. Economic Outlook

Leading Economic Index (Six-MonthMovingAverageoftheSix-MonthRateof Change)

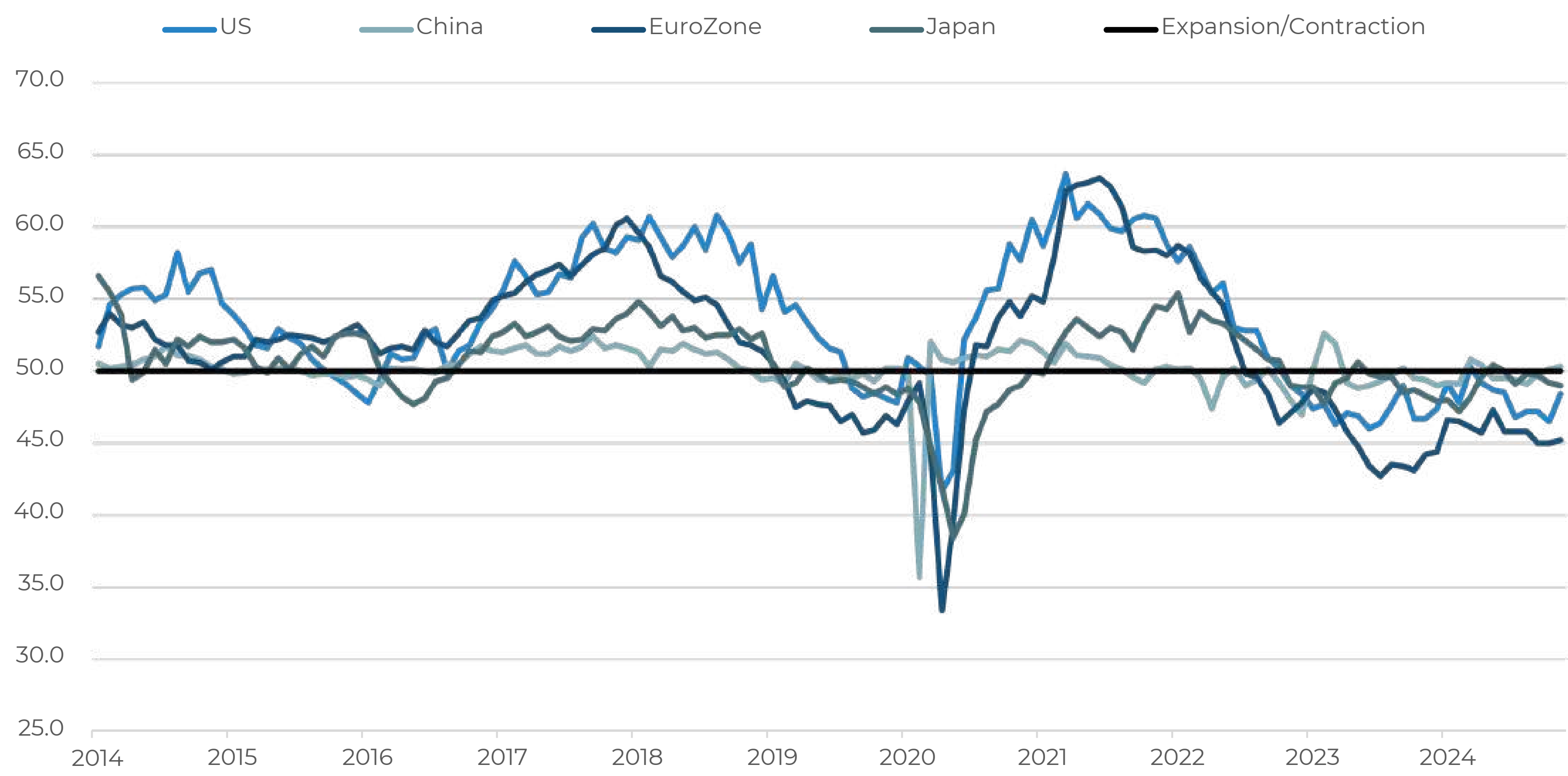


Source: Conference Board (Reported monthly)

The global manufacturing downturn continued in October. The JPMorgan Global Manufacturing PMI posted 49.4, up from 48.7 in September, to remain below the neutral 50.0 mark for the fourth month in a row. Three out of the five PMI components signaled contraction at the start of the final quarter – new orders, employment and stocks of purchases. Output broadly stabilized at September's level while stressed supply chains led to a further lengthening of supplier delivery times. The moderation reflected an improvement in operating conditions in China, while downturns in the U.S. and the Euro area both eased. India, Spain and Brazil were at the top of the PMI growth rankings, whereas Austria, Germany and France were at the bottom.

Global Economic Outlook

ManufacturingPurchasing ManagersIndex(PMI) (APMIover50representsgrowth inmanufacturing)

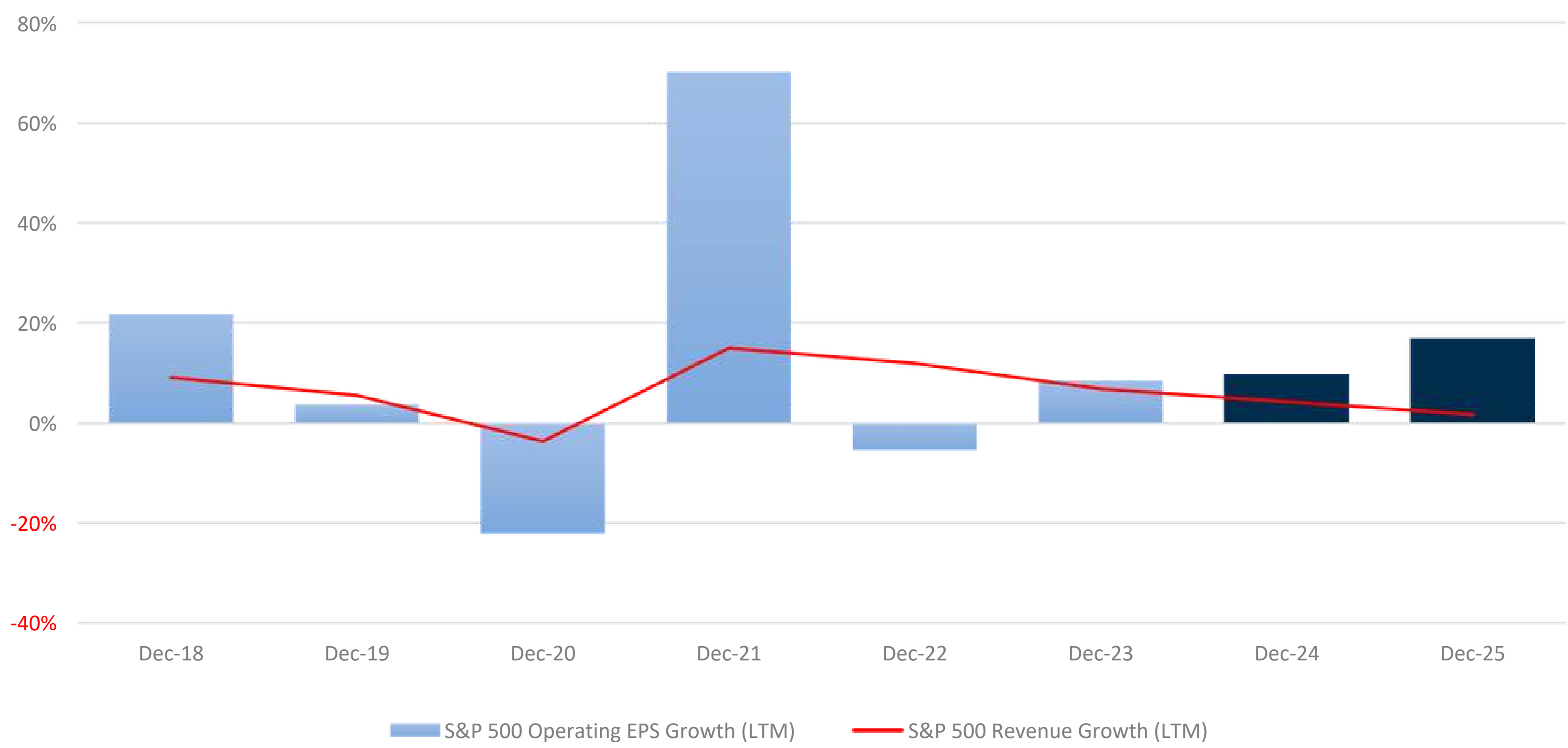


Source: ISM, Markit

AccordingtoFactSet,thebottom-upprice target for the S&P 500 over the next 12 months is 6666, which is 9.7% above the closing price of 6075. At the sector level, the Health Care (+17.5%) sector is expected to see the largest price increase. On the other hand, the Consumer Discretionary (+0.2%) sector is expected to see the smallest price increase. Overall, there are 12,055 ratings on stocks in the S&P 500. Of these 12,055 ratings, 53.7% are Buy ratings, 40.3% are Hold ratings, and 5.9% are Sell ratings. At the sector level, the Communication Services (62%), Energy (62%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (40%) sector has the lowest percentage of Buy ratings.

Corporate Profitability

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

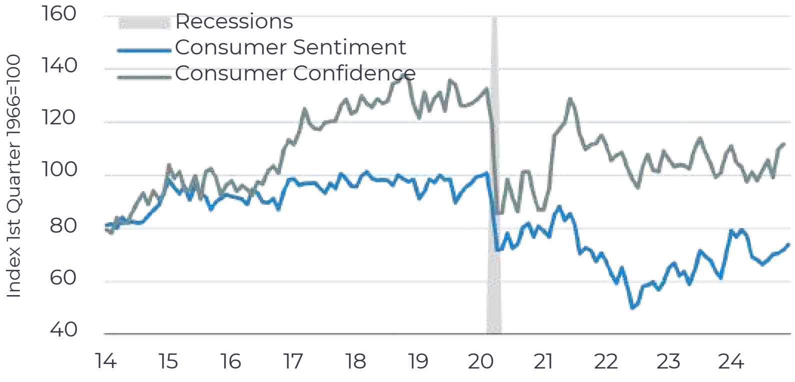


Source:S&PDow JonesIndices(Reportedmonthly)

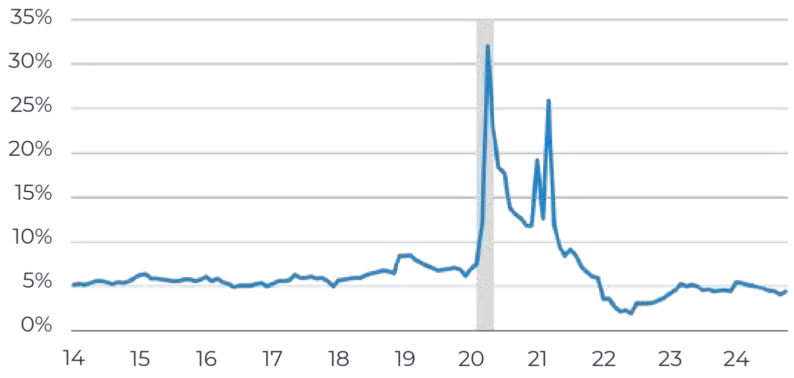
According to The Conference Board, consumer confidence continued to improve in November and reached the top of the range that has prevailed over the past two years. November's increase was mainly driven by more positive consumer assessments of the present situation, particularly regarding the labor market. Compared to October, consumers were also substantially more optimistic about future job availability, which reached its highest level in almost three years. Meanwhile, consumers' expectations about future business conditions were unchanged and they were slightly less positive about future income. Amongage groups, November's gains were led by a large jump in confidence for consumers under 35 years old. Meanwhile, confidence among consumers aged 35 to 54 declined slightly after surging last month.

Consumer Outlook

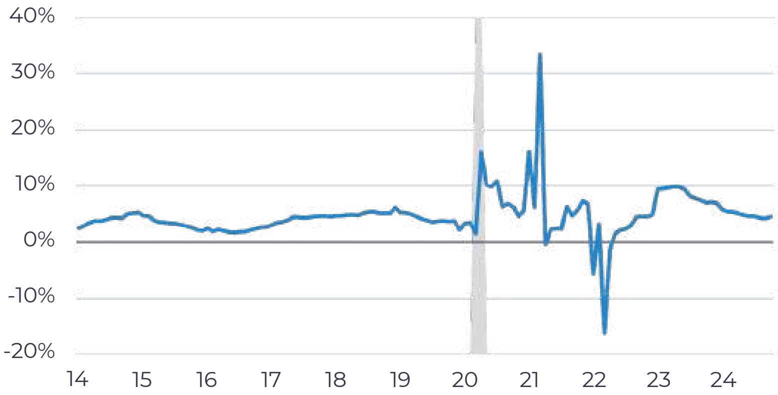
Consumer Sentiment & Confidence Indexes



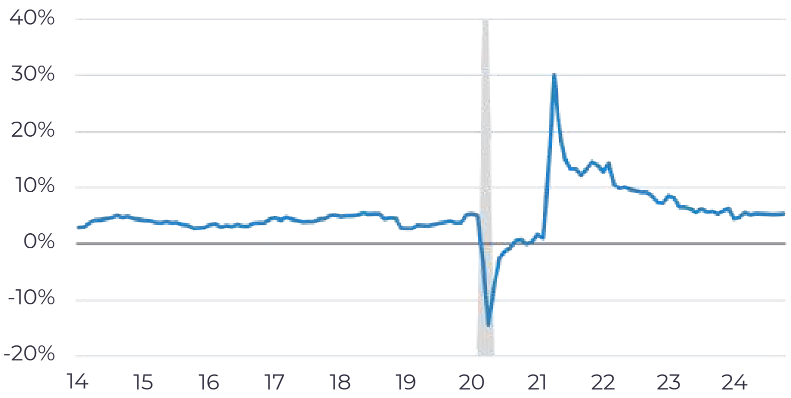
PersonalSavingRate (SeasonallyAdjustedAnnual Rate)



DisposablePersonal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)

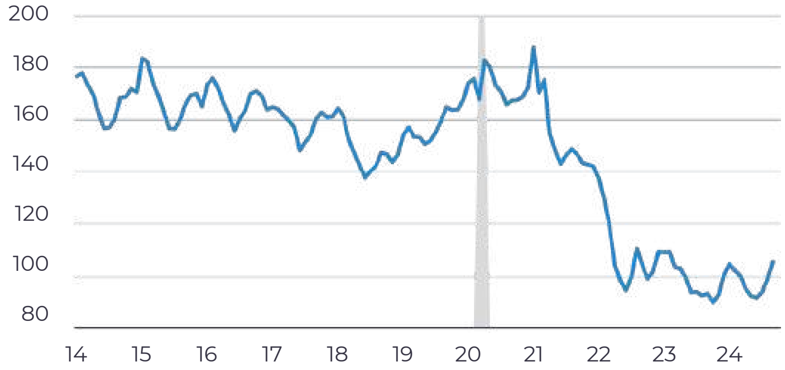


Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

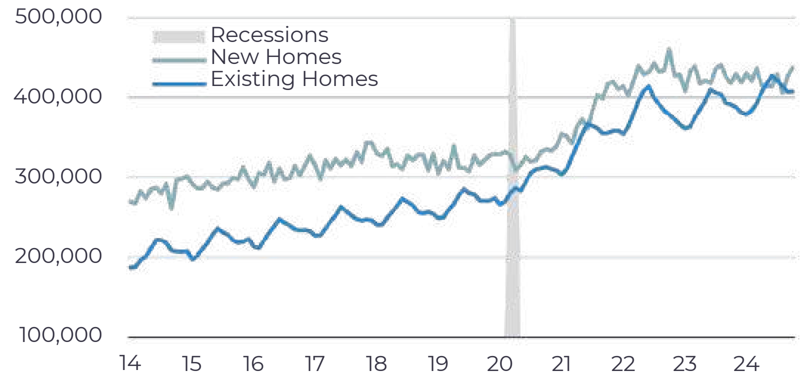
U.S. home prices rose4.3% between the third quarter of 2023 and the third quarter of 2024, according to the Federal Housing Finance Agency (FHFA) House Price Index (FHFA HPI). In the third quarter, home prices were up0.7% compared to the second quarter of 2024. FHFA's seasonally adjusted monthly price increase index for the month of September was up0.7%from August. While home prices continued to increase because demand outpaced the locked-in housing supply, elevated house prices and mortgage rates likely contributed to the slowdown in price growth.

Housing Market Outlook

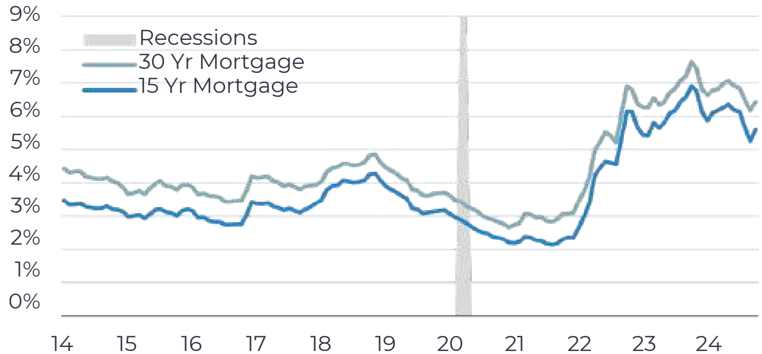
HousingAffordability(higher =more affordable)



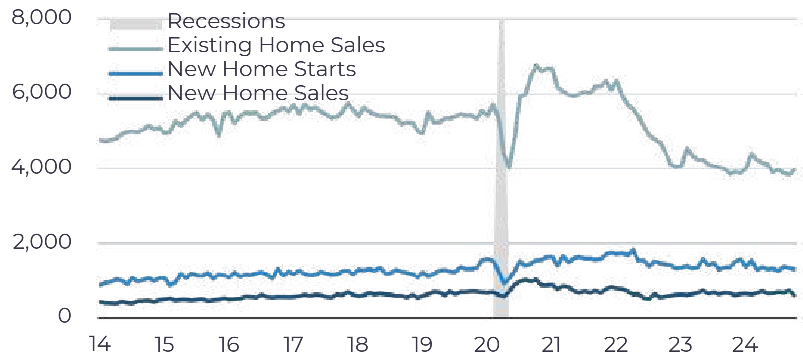
MedianSellingPriceof NewandExistingHomes



AverageFixedRate Mortgageinthe U.S.©



HousingStarts,Existing HomeSalesand New Home Sales(000's)

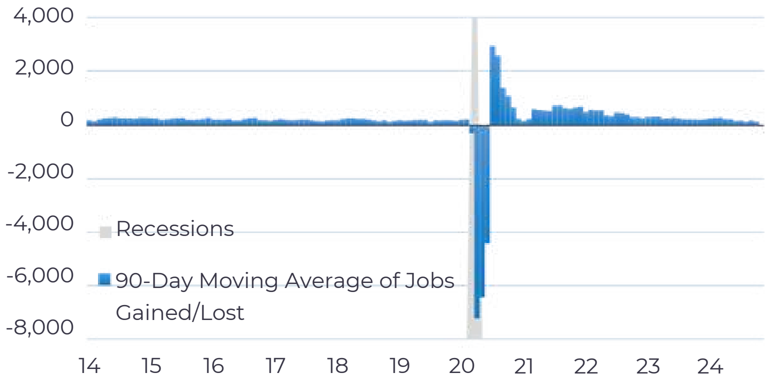


Source:NationalAssociationofRealtors,FreddieMac,U.S. BureauoftheCensus(Reportedmonthly)

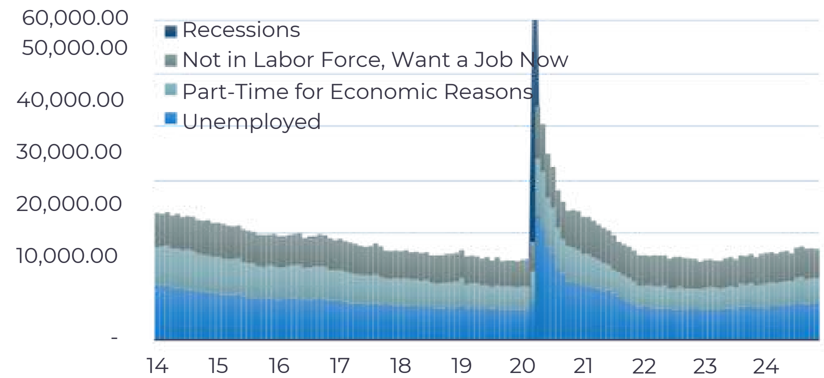
According to the U.S. Bureau of Labor Statistics (BLS), the U.S. labor market created 227,000 new jobs in November after being severely hindered by hurricanes and strikes in October. But a rise in the unemployment rate to 4.2% pointed to an easing labor market that should allow theFederal Reserveto cut interest rates again this month. Strong wage growth is helping drive solid consumer spending, and the overall strength of the consumer and the labor market should continue to keep the economic expansion on a sturdy foundation, even as a gradually rising unemployment rate moderates demand and inflationary pressures over time.

Labor Market Outlook

JobsGained/Lost (000's)with12-MonthMovingAverage

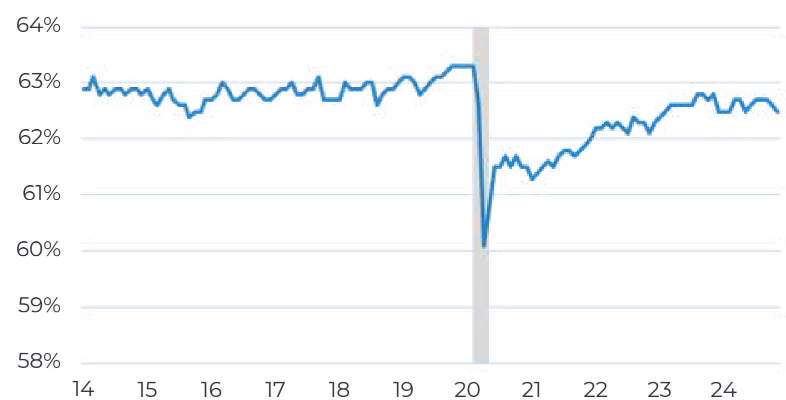


Labor Market Slack (000's)



Wage Growth (Y/Y % Change)

Labor Force Participation Rate



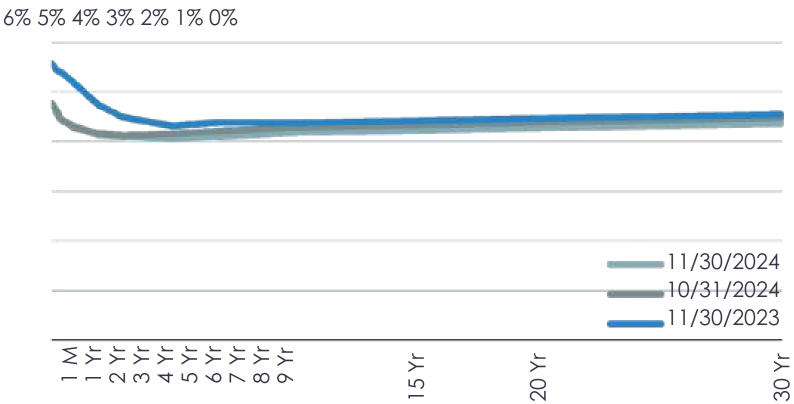
Source:U.S.BureauofLaborStatistics,(Reportedmonthly,WageGrowth reportedquarterly)

BOND MARKET PERSPECTIVE

Bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned +1.1% during the month. The 10-year U.S. Treasury yield declined from 4.28% to 4.18%. Intermediate and longer-term interest rates, which are driven by market supply and demand for bonds, declined during the month as investors anticipated the new administration's support for favorable business policy. Long-term bonds outperformed short-term peers. Investment grade (IG) bonds edged out high yield (HY).IG bonds (rated BBB and above) gained +1.3% versus +1.2% for HY (rated BB and below). As IG and HY corporate bonds have performed well in 2024, credit spreads (the premium in yield compared to a Treasury bond of the same maturity) recently touched their lowest levels in over 15 years.

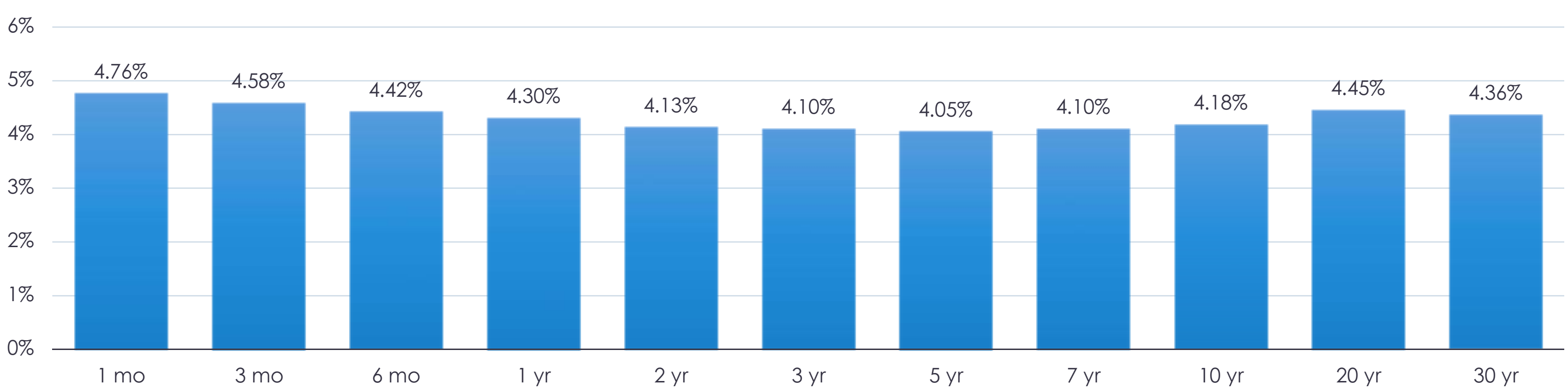
U.S. Treasury Market

U.S Treasury Yield Curve



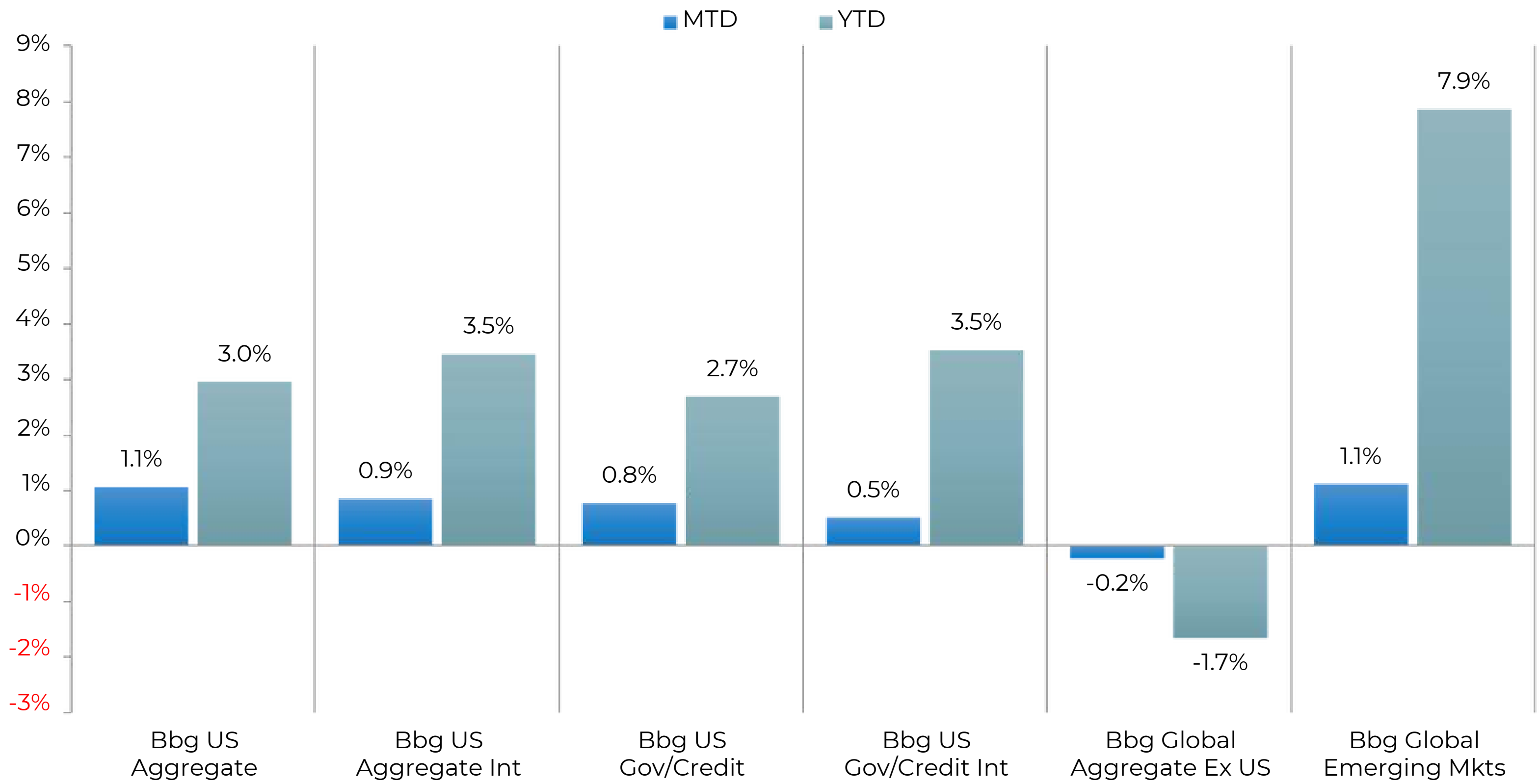
HistoricalU.S.10-Year TreasuryRate

Current U.S.TreasuryYieldsbyMaturity



Source: U.S. Department of Treasury

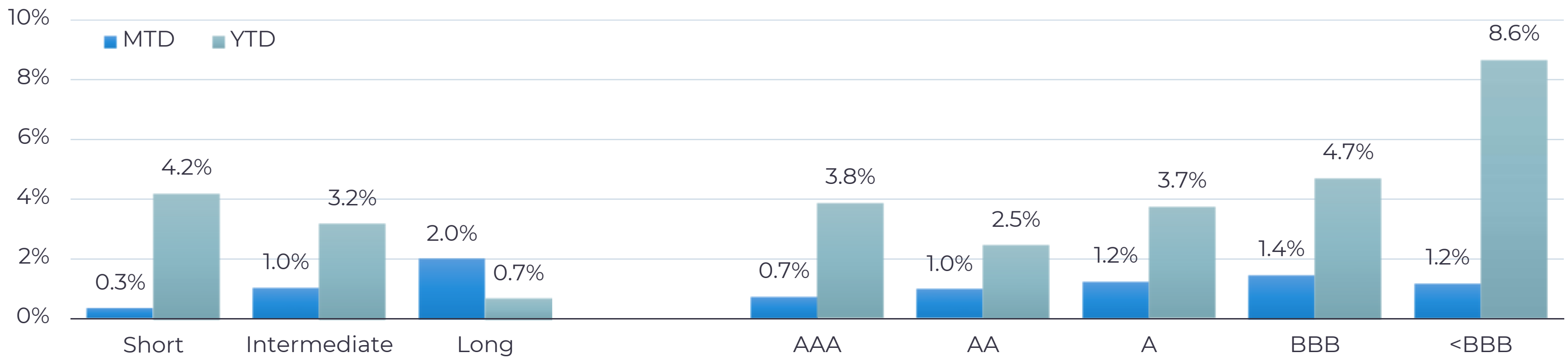
Global Fixed Income Returns by BellwetherIndex



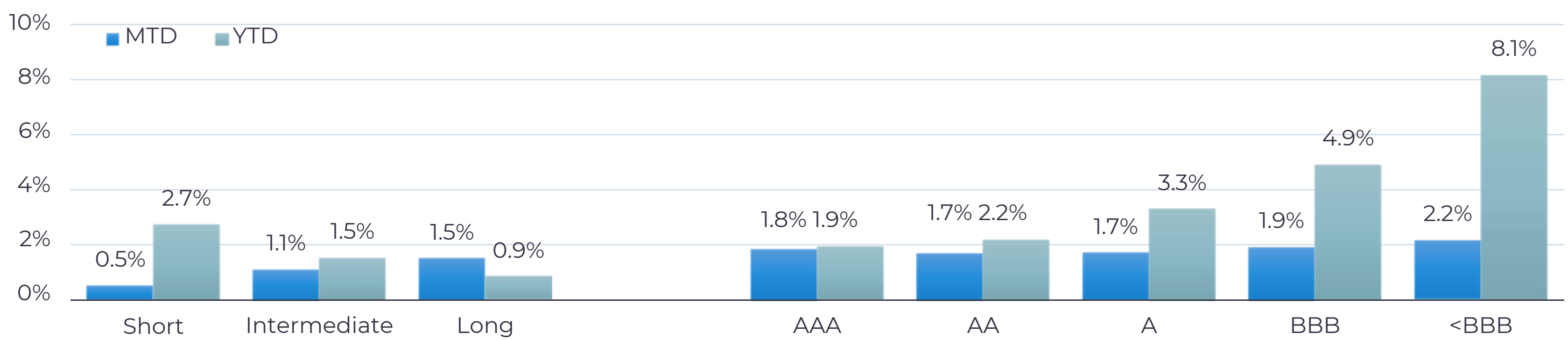
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns byMaturity andCreditQuality

Domestic Bond Market - Taxable



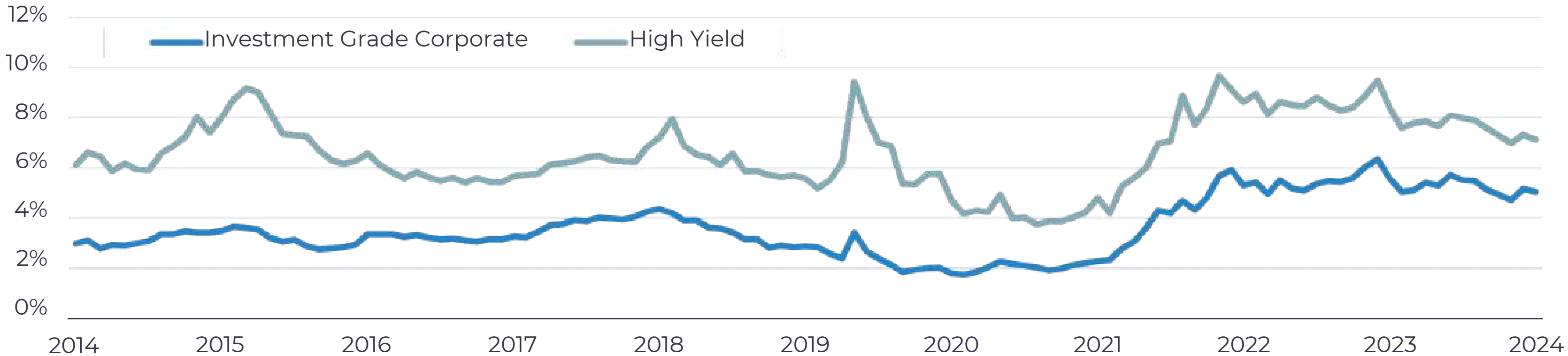
DomesticBond Market-Municipal



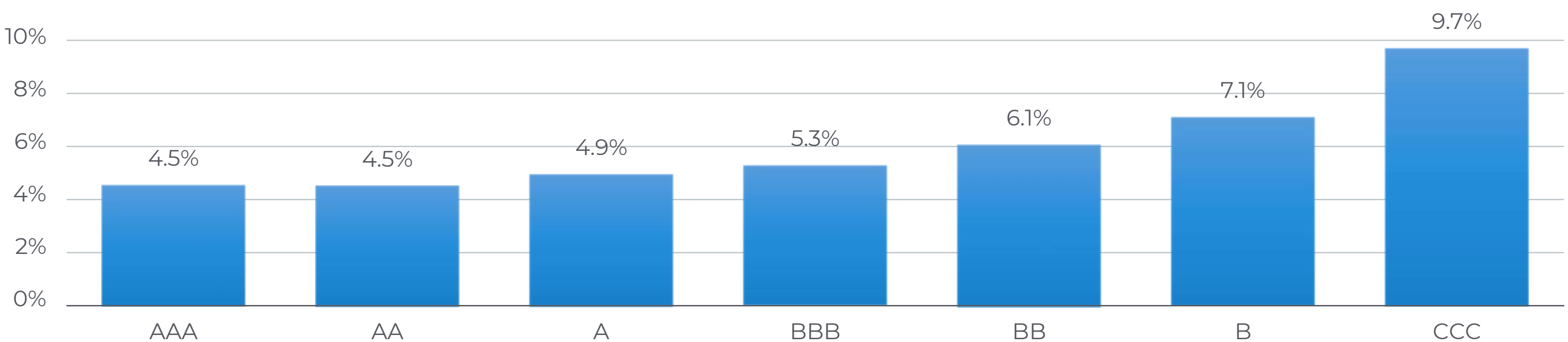
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

HistoricalCorporateBondMarketYieldto Worst



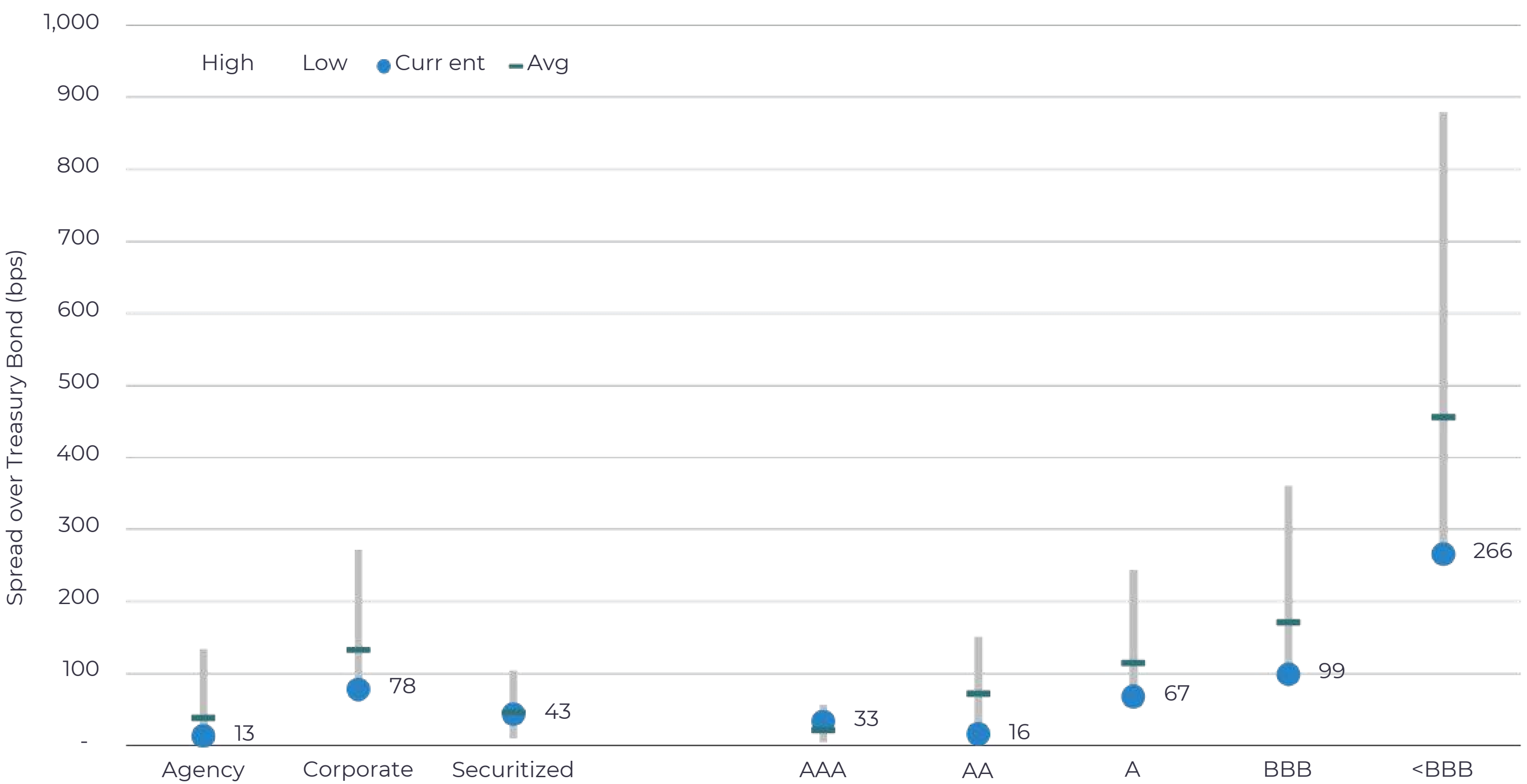
Current Corporate Bond Market Yields by Credit Quality



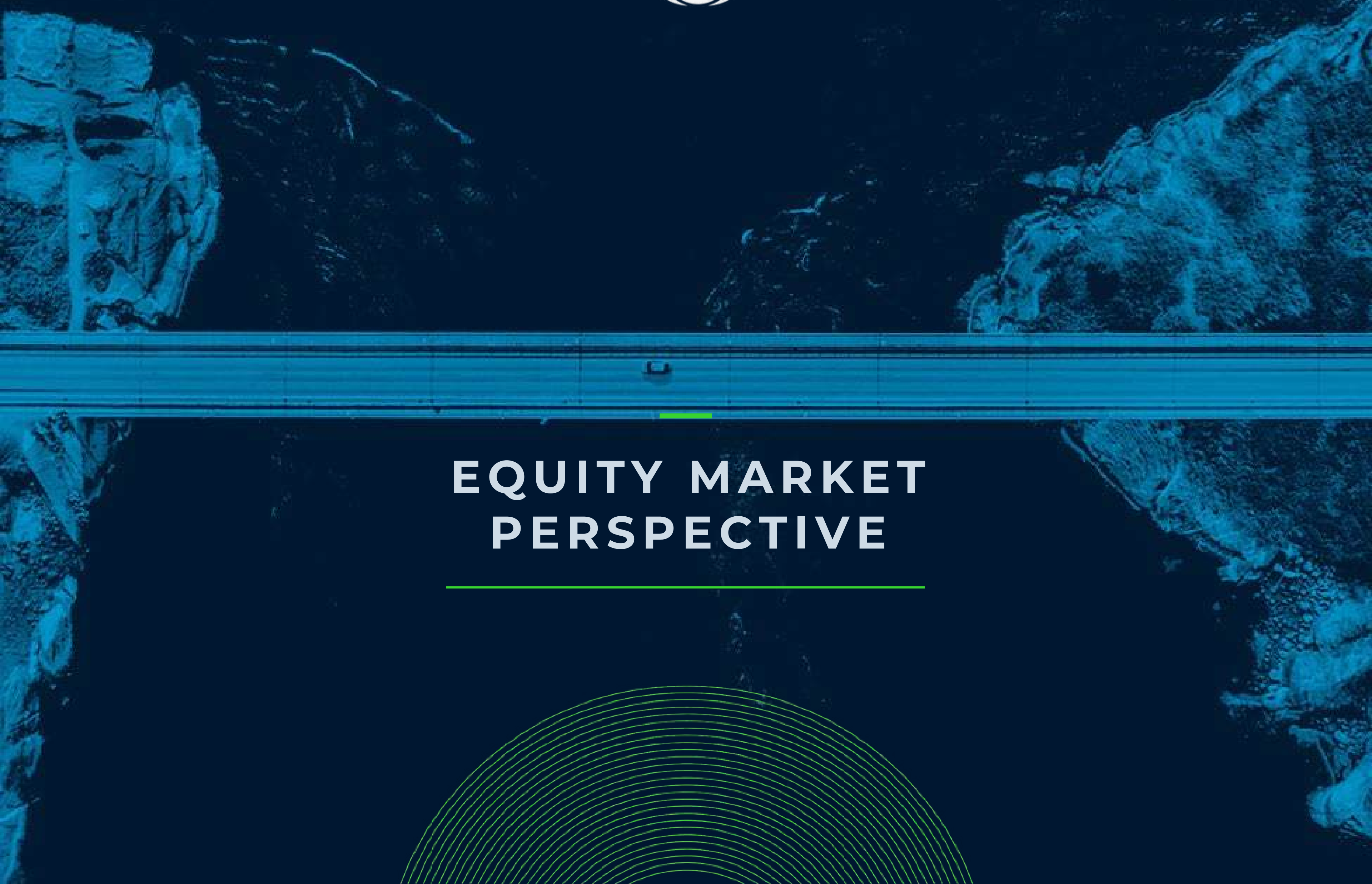
Investment Grade Corporate bonds are represented by the Bloomberg Barclays U.S. Corporate Investment Grade index. High Yield bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield index. Source: Bloomberg Barclays

Domestic Fixed Income Bond Spreads

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



The lengthofeachbarrepresentstheRangeofthehighestandlowestspreadto theTreasurybenchmarkoverthepast15years.Averagerepresents theaveragespreadoverthepast 15years.Current representsthemostrecentmonth.Source:Bloomberg Barclays

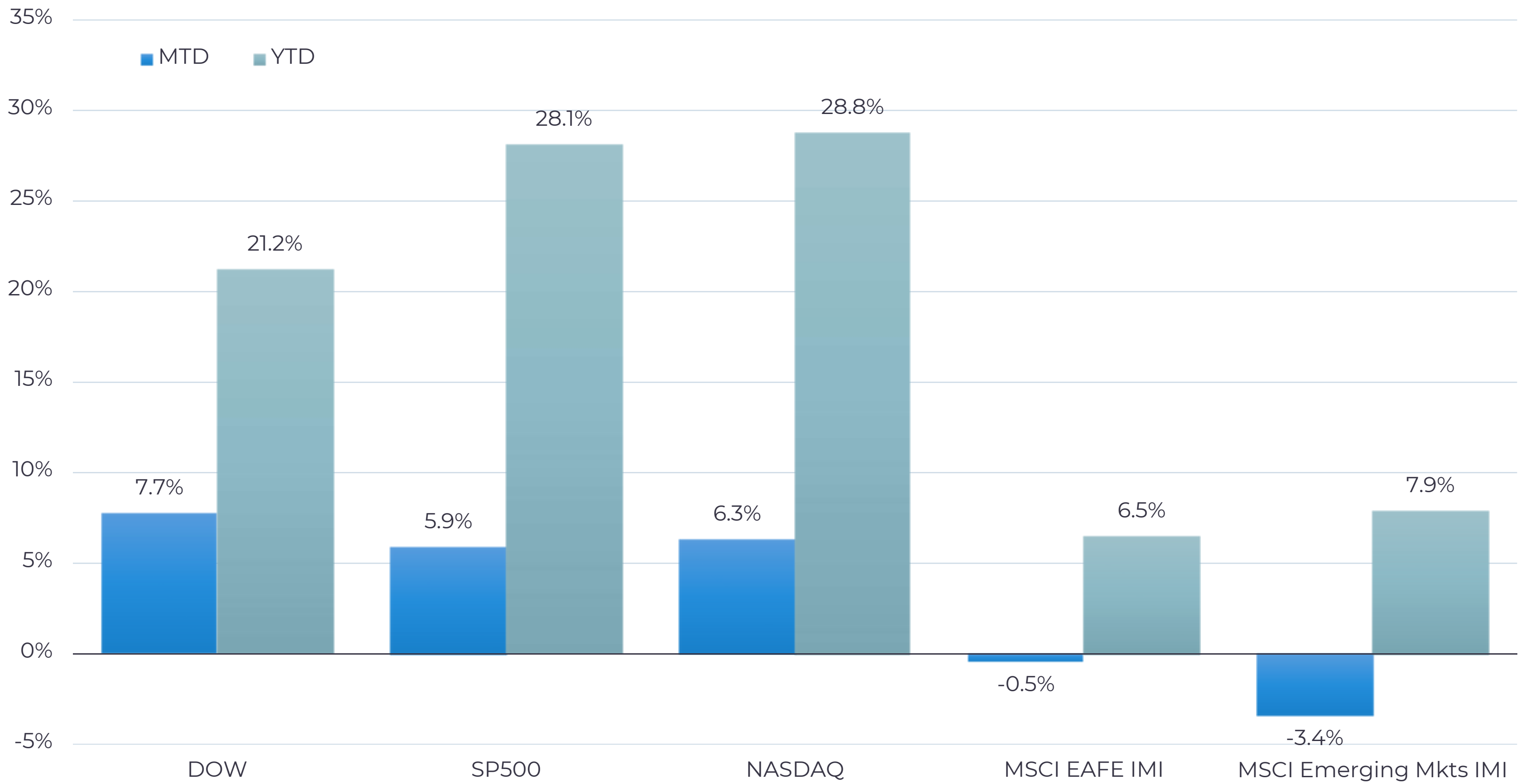


EQUITY MARKET PERSPECTIVE

U.S. economic data continued to exhibit strength, and the Federal Reserve (Fed) reiterated they would likely take a gradual path to lower interest rates. Against this backdrop, small caps (Russell 2000 Index) gained +11.0% and outperformed large caps (S&P 500 Index), which returned +5.9%. Small cap stocks posted strong gains on optimism they could benefit from the pro-business policies of the new administration. Non-U.S. equities underperformed on the potential for U.S. tariffs, slowing exports to China, and escalation of the Russia-Ukraine war. Cyclical sectors outperformed on optimism around the U.S. economy. Financials and Energy rallied on the potential for deregulation and prospects for increased merger and acquisition (M&A) activity. Defensive sectors were out of favor during the November rally.

Global Equity Returns by Bellwether Index

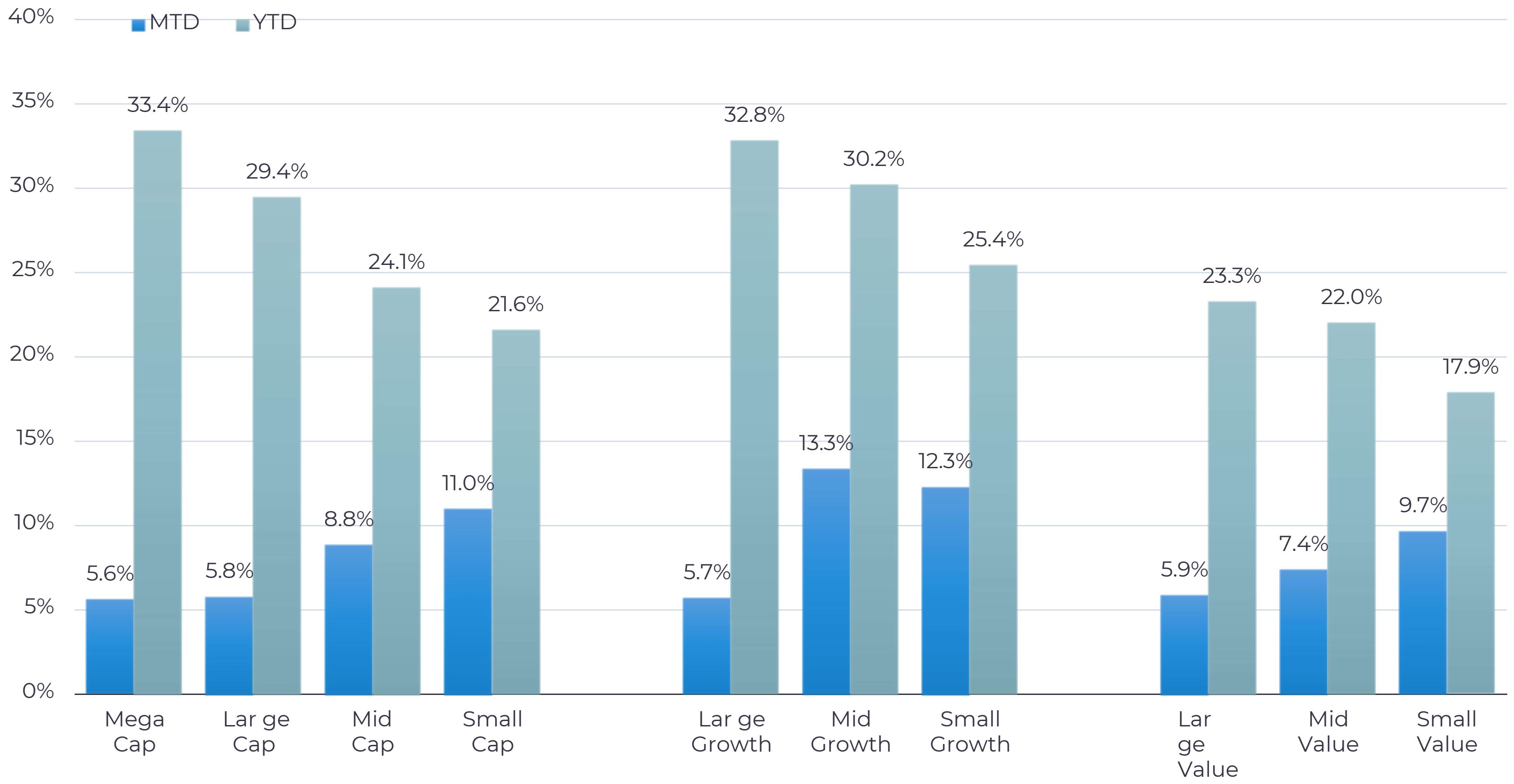
Global Equity Markets



Source:S&PDow Jones,NASDAQ,MSCI

Domestic Equity Returns by Market Cap & Style

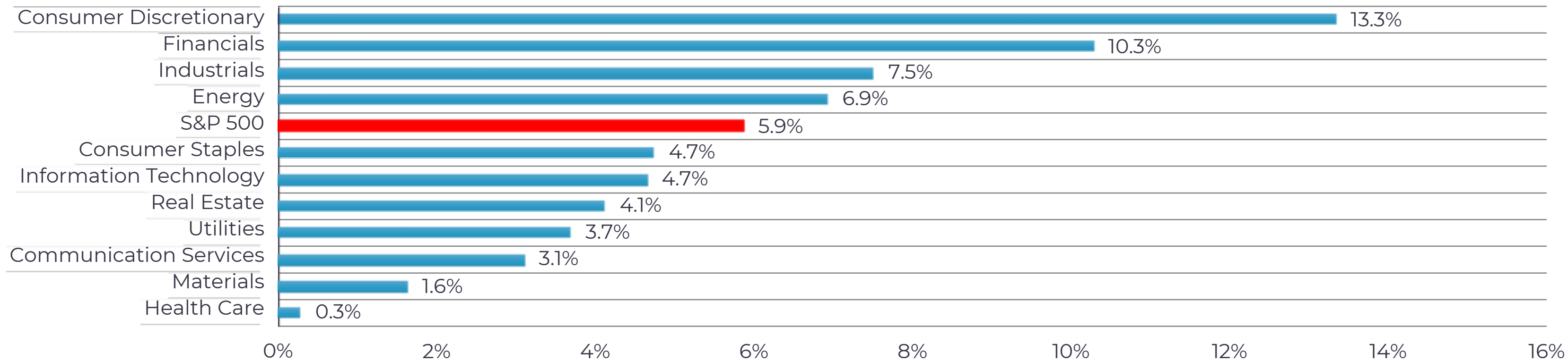
Domestic Equity Markets



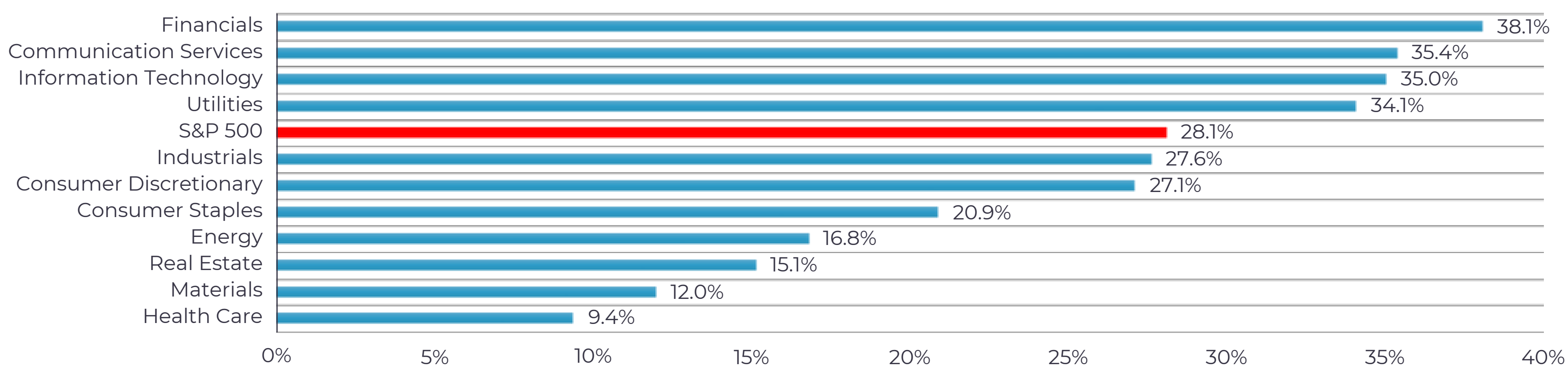
Assetclassesarerepresentedbythefollowingbenchmarks:RussellTop50(Mega),RussellTop 200 (Large),RussellMidcap(Mid), Russell2000 (Small).Source:Russell

Domestic Equity Returns by Sector

MTDS&P 500 ReturnsbySector



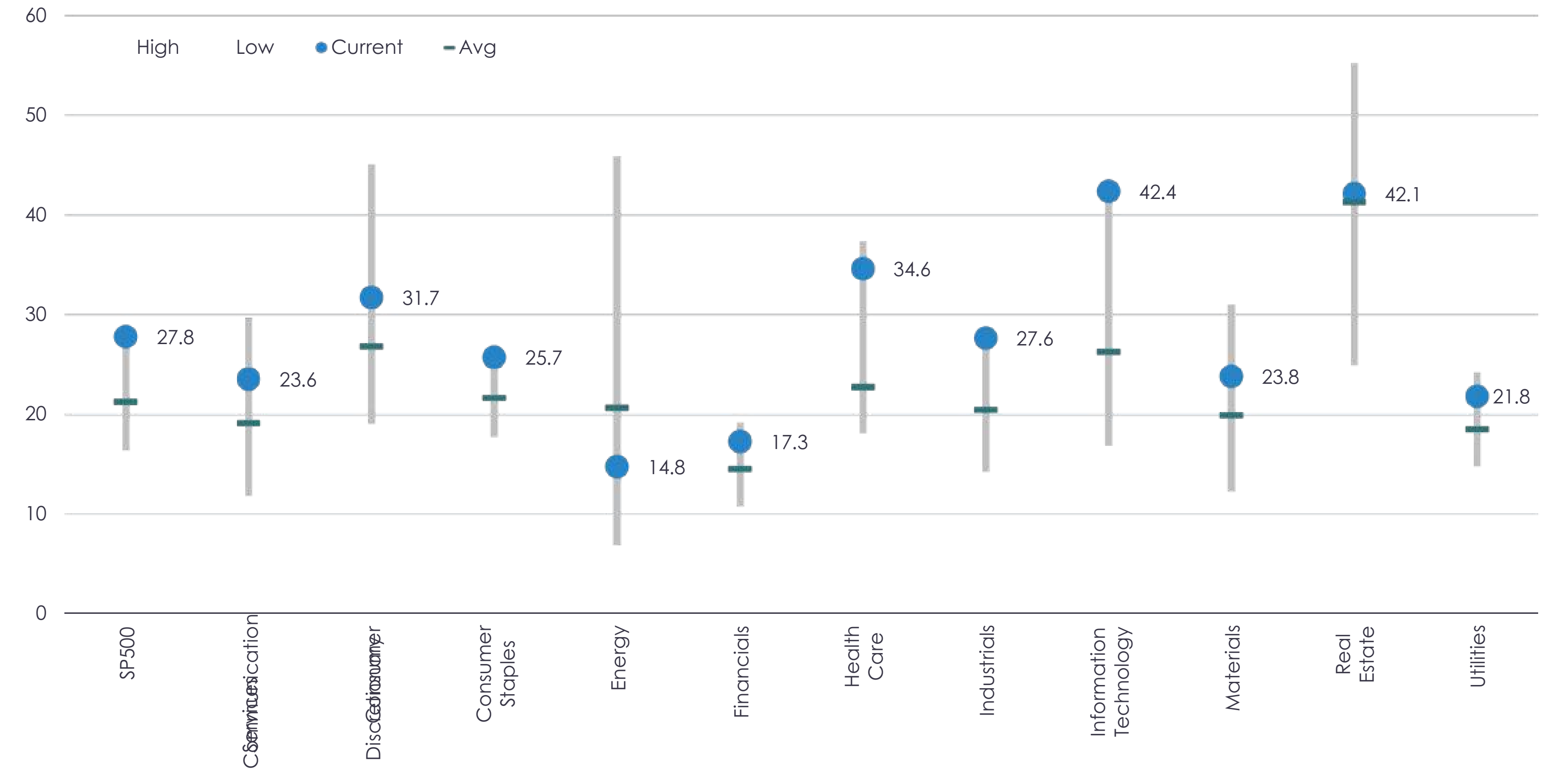
YTDS&P 500ReturnsbySector



Source: S&P Dow Jones

Domestic Equity Valuations by Sector

Trailing12 MonthP/ERatioComparedto10-YearRange and10-YearAverage



P/Eratiosarebasedontrailing12monthsearnings(LTM)excludingnegativeearnings. ThelengthofeachbarrepresentstheRangeofthehighestandlowestP/Eratiooverthepast10 years.Averagerepresents theaverageP/Eratiooverthepast10years.Currentrepresentsthemost recentmonth.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 MSCI 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.

DISCLAIMER

Sanctuary makes no representation as to the accuracy or completeness of information contained herein. The information is based upon data available to the public and is not an offer to sell or solicitation of offers to buy any securities mentioned herein. Any investment discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Investments are subject to risk, including but not limited to market and interest rate fluctuations. Any performance data represents past performance which is no guarantee of future results. Prices/yields/figures mentioned herein are as of the date noted unless indicated otherwise. All figures subject to market fluctuation and change. Additional information available upon request.

Securities offered through Sanctuary Securities, Member FINRA and SIPC.

Advisory services offered through Sanctuary Advisors, LLC, and SEC registered investment advisor.