CONCENTURE
WEALTH
MANAGEMENT

Chart book

As of October 31, 2026



SECURITIES OFFERED THROUGH SANCTUARY SECURITIES,MEMBER FINRA AND SIPC. ADVISORY SERVICES OFFERED THROUGH SANCTUARY ADVISORS, LLC, AN SEC REGISTERED INVESTMENT ADVISOR.

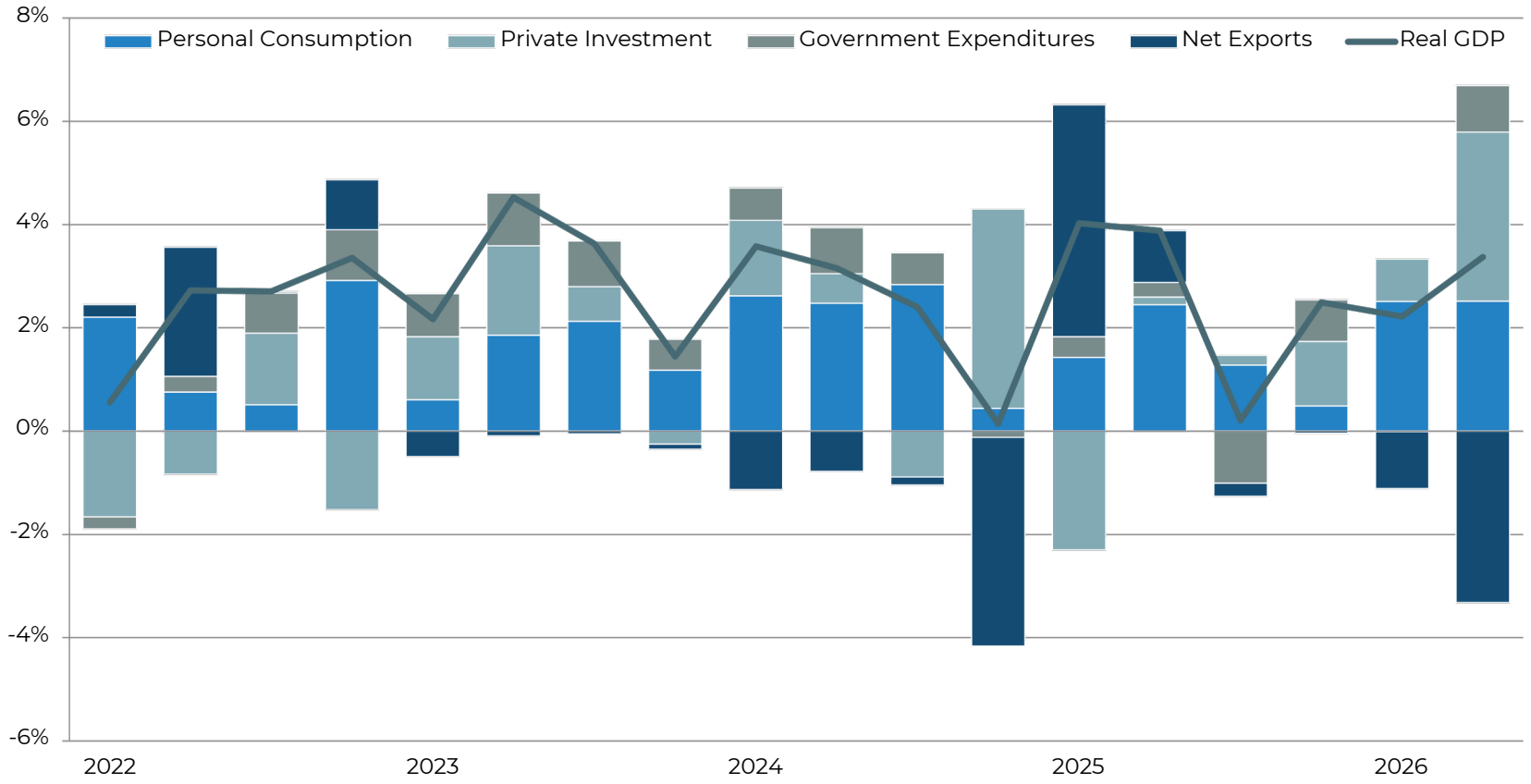


ECONOMIC PERSPECTIVE

The U.S. economy grew at a 3.4% annualized rate in the third quarter, supported by resilient consumer spending and a significant acceleration in business investment, particularly in AI-related technology. Consumer spending rose 3.8%, driven primarily by services, while business equipment investment surged 20.9%, its strongest increase since 2020, contributing significantly to overall GDP growth. Government spending also increased, while higher mortgage rates weighed on residential investment. Despite strong headline growth, underlying economic conditions remain uneven. Higher-income households continue to drive consumer activity, while many families face pressure from inflation, stagnant real wage growth and declining savings rates. The savings rate fell to 4.1% from 4.4% in the second quarter.

Economic Growth

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

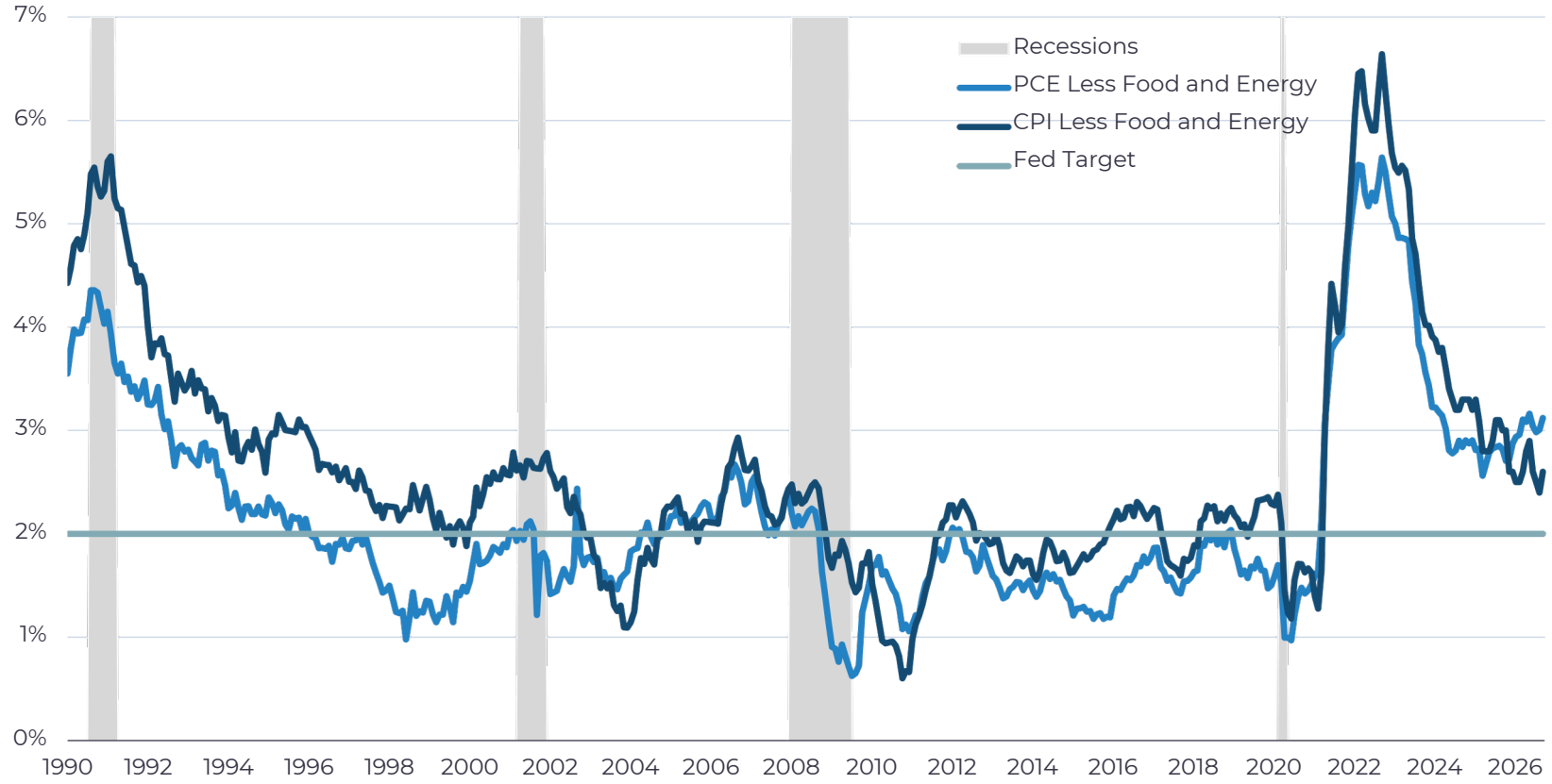


Source: U.S. Bureau of Economic Analysis (Reported quarterly)

U.S. inflation accelerated in September, with the Consumer Price Index (CPI) rising 0.6% month over month and 3.7% year over year, up from 3.4% in August. A 9.1% surge in gasoline prices accounted for more than half of the monthly increase. Core CPI also edged up, reaching 2.6% year over year compared with 2.4% in August, suggesting inflationary pressures may be broadening beyond energy. Rising prices are increasingly squeezing household purchasing power, particularly among lower-income consumers, as average hourly earnings declined 0.7% from a year earlier. The hotter-than-expected inflation report also increased uncertainty surrounding Federal Reserve policy, with market expectations for an October rate increase rising to approximately 37%, compared with 22% before the report.

Inflation Outlook

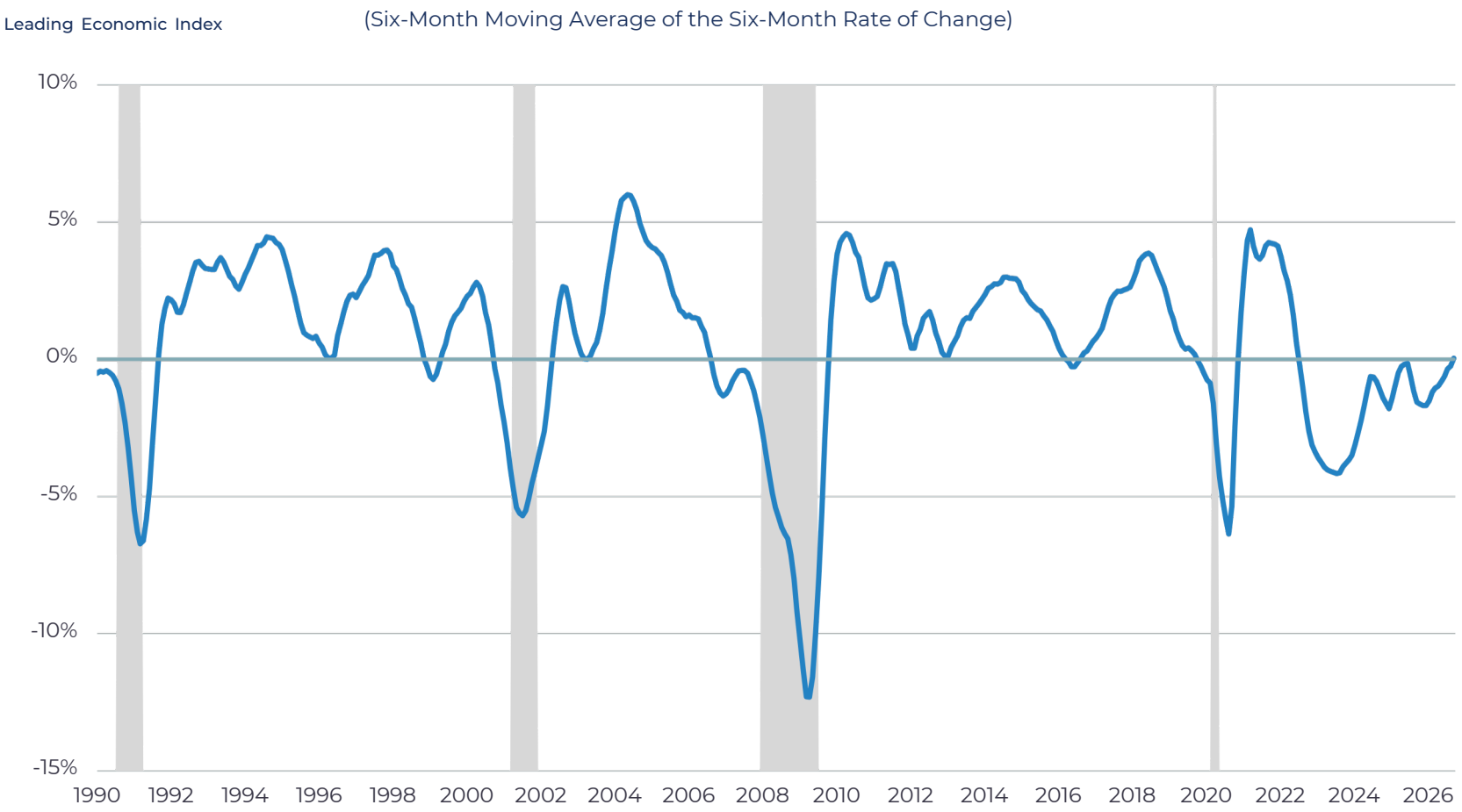
Consumer Price Index (Core) and Personal Consumption Expenditures Price Index (Core) (Y/Y % Change)



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

The Conference Board Leading Economic Index (LEI) was unchanged in September at 99.6, following a 0.1% decline in August. Despite the flat monthly reading, the LEI increased 0.6% over the six months through September, reversing its 1.1% decline during the prior six-month period. Improvements in interest rate spreads and manufacturing hours offset weakness in consumer expectations, stock prices, capital goods orders and building permits. The data suggest the economy remains on a growth trajectory but is becoming increasingly reliant on business investment rather than consumer spending. The Conference Board raised its 2026 GDP growth forecast to 2.2% and expects 2.0% growth in 2027. Overall, the September data point to an economy maintaining positive momentum.

U.S. Economic Outlook

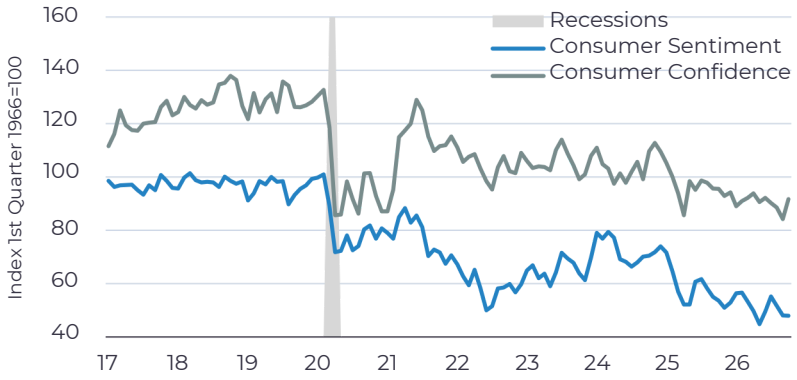


Source: Conference Board (Reported monthly)

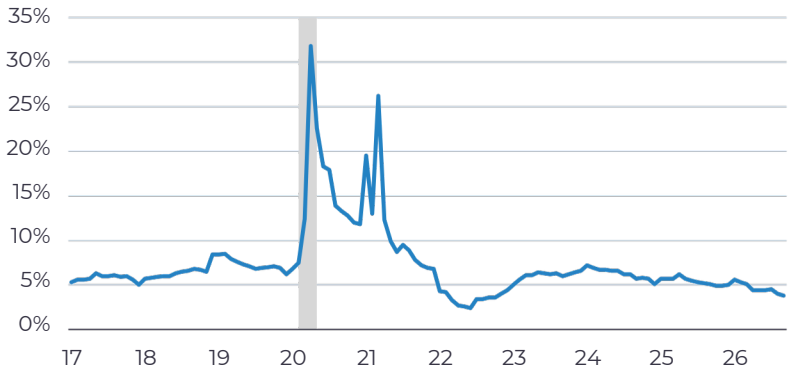
The Conference Board Consumer Confidence Index rose 7.5 points to 91.7 in October, rebounding from September's decline to 84.2. The improvement was driven by stronger assessments of current business and labor market conditions, as well as a modest recovery in short-term expectations. Despite the improvement, overall confidence remains on a longer-term downward trend as persistent inflation and higher living costs continue to erode purchasing power. Overall, October's rebound suggests some stabilization in consumer sentiment, but continued inflation pressures and uncertainty surrounding the labor market remain potential headwinds to consumer spending and economic growth.

Consumer Outlook

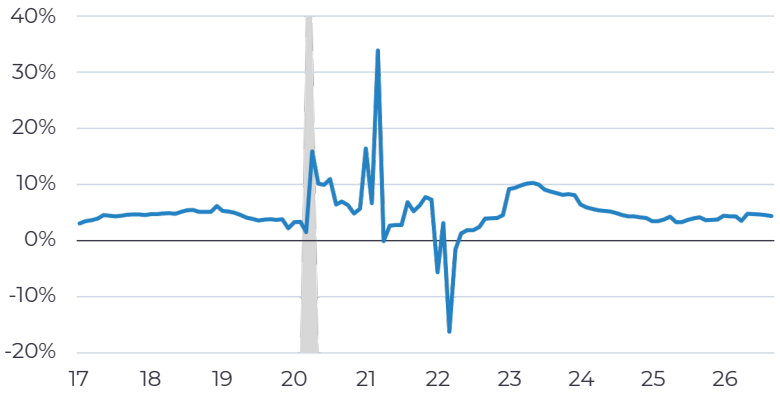
Consumer Sentiment & Confidence Indexes



Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y% Change)



Personal Consumption Expenditures (Y/Y % Change)



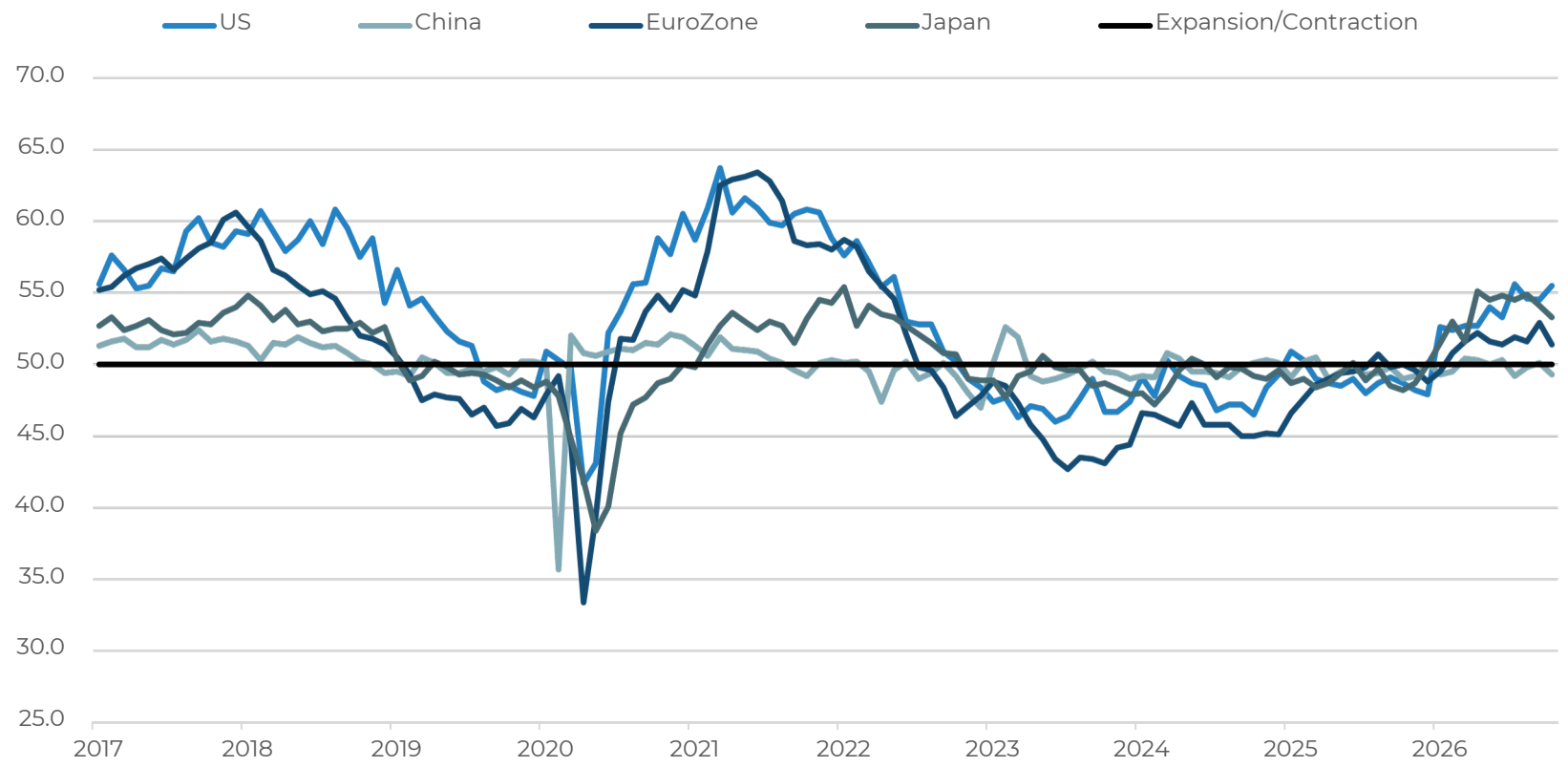
Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

The global manufacturing sector continued to expand in October, with the J.P. Morgan Global Manufacturing PMI easing slightly to 52.6 from 53.0 in September, marking its fifteenth consecutive month above the 50-point threshold indicating expansion. Manufacturing output and new orders remained above long-term averages, supported by broad-based growth across consumer, intermediate and investment goods industries. Production increased in 19 of the 29 countries reporting, including the U.S., China and Japan, while export orders expanded for a third consecutive month. Employment also increased for the fourth straight month, reflecting continued improvement in global manufacturing activity. However, rising input costs and supply chain disruptions remain concerns.

Global Economic Outlook

Manufacturing Purchasing Managers Index (PMI)

(APMI over 50 represents growth in manufacturing)

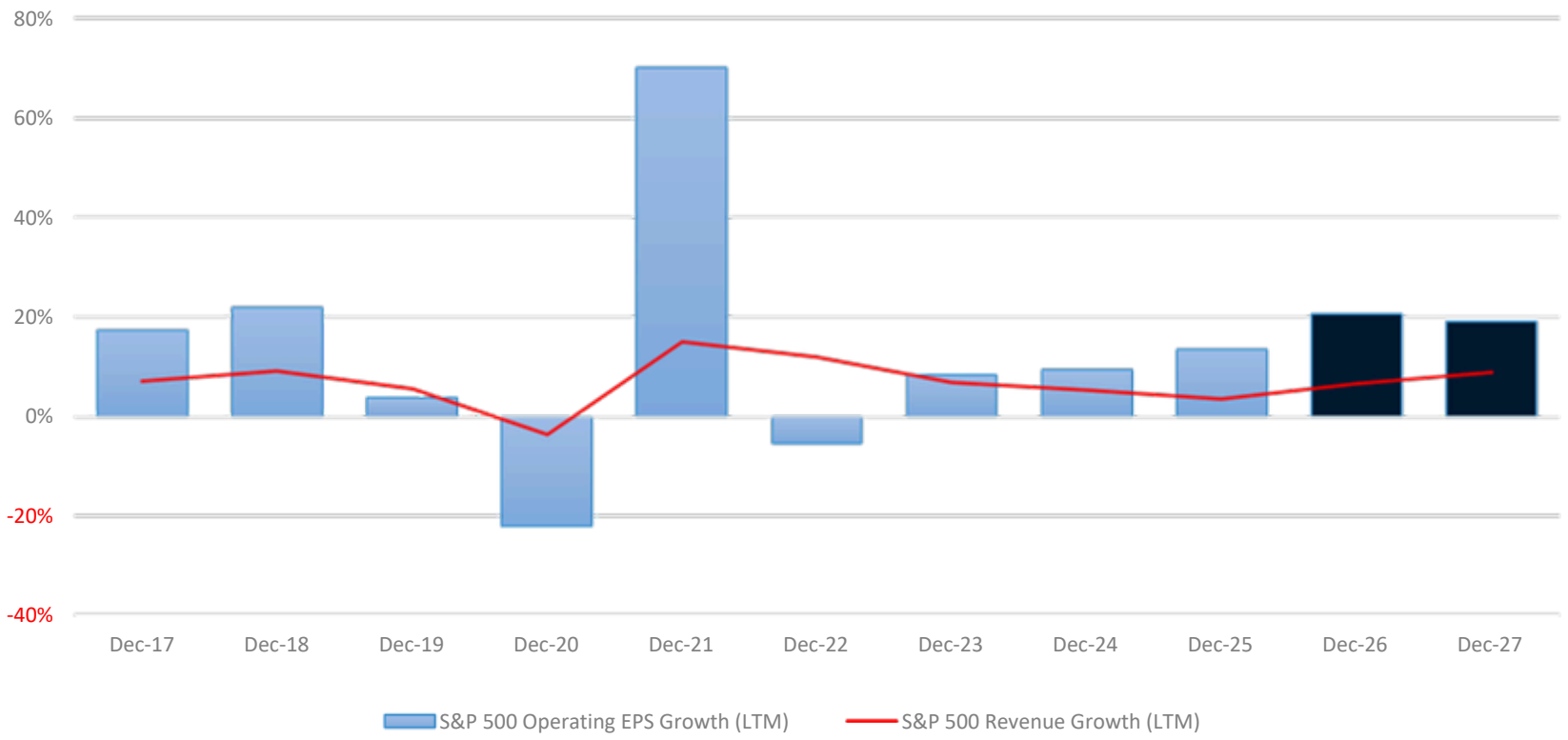


Source: ISM, Markit

AccordingtoFactSet,thebottom-upprice target for the S&P 500 over the next 12 months is 9,307, which is 26.6% above the closing price of 7,354. At the sector level, the Information Technology (+44.1%) and Communication Services (+34.9%) sectors are expected to see the largest price increases. On the other hand, the Consumer Staples (+4.2%) sector is expected to see the smallest price increase. Overall, there are 13,192 ratings on stocks in the S&P 500. Of these 13,192 ratings, 59.9% are Buy ratings, 35.3% are Hold ratings, and 4.8% are Sell ratings. At the sector level, the Communication Services (72%), Information Technology (69%), Energy (63%), Materials (63%), and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (48%) 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)



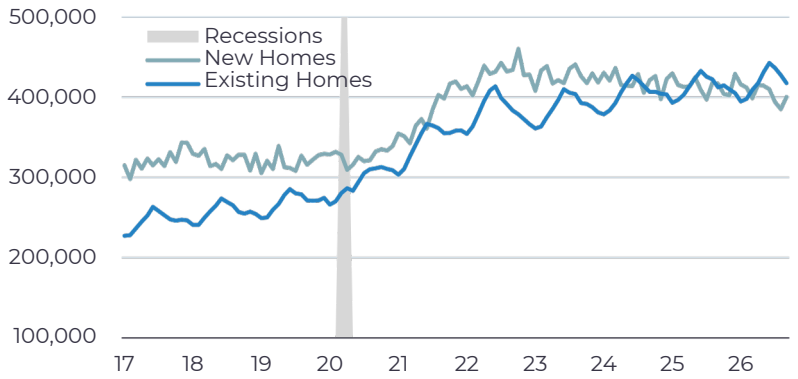
Source:S&PDow JonesIndices(Reportedmonthly)

The U.S. housing market continued to cool in October as elevated mortgage rates weighed on buyer demand and discouraged homeowners from listing their properties. New listings declined 7.5% year over year, while homes under contract fell 10.5%, the largest annual decline since late 2023. The average 30-year mortgage rate remained elevated at approximately 7.33%, limiting affordability and contributing to a slowdown in transactions. The national median listing price declined 2.2% to $415,000, marking its 12th consecutive monthly decline, while approximately 20% of active listings experienced price reductions. Despite weakening demand, sellers are not leaving the market in significant numbers, suggesting a slowdown in new supply rather than a broad wave of distressed selling.

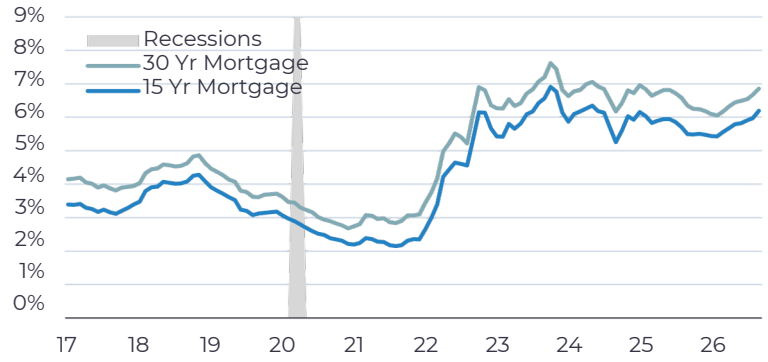
Housing Market Outlook



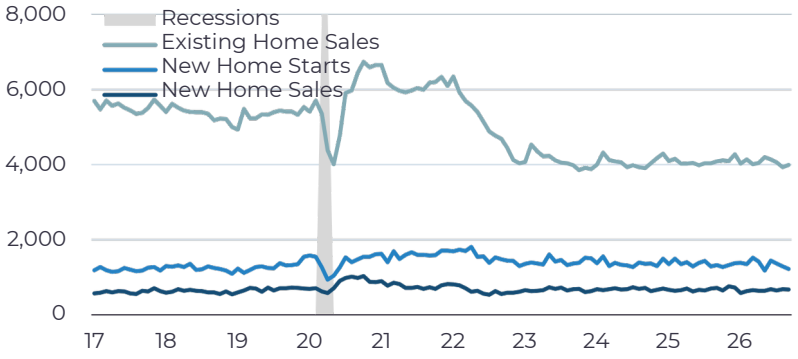
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



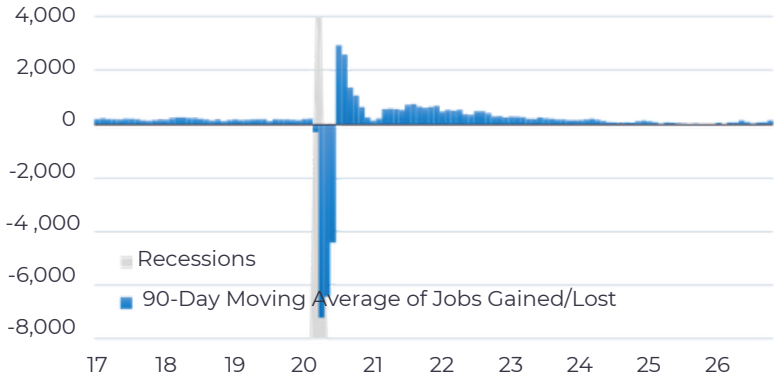
Housing Starts, Existing Home Sales and New Home Sales(000's)



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

The U.S. labor market showed renewed strength in October, with nonfarm payrolls increasing by 165,000. The unemployment rate declined to 4.1% from 4.2% in September, while August and September employment figures were revised upward by a combined 84,000 jobs. Job gains were broad-based, led by professional and business services, healthcare, transportation and warehousing. Employment growth averaged 137,000 jobs over the past three months, suggesting the labor market has regained momentum following its midyear slowdown. Despite stronger headline numbers, underlying labor market conditions remain mixed. Labor force participation increased to 61.9%, but the median duration of unemployment rose to its highest level since November 2021, while involuntary part-time employment increased.

Labor Market Outlook



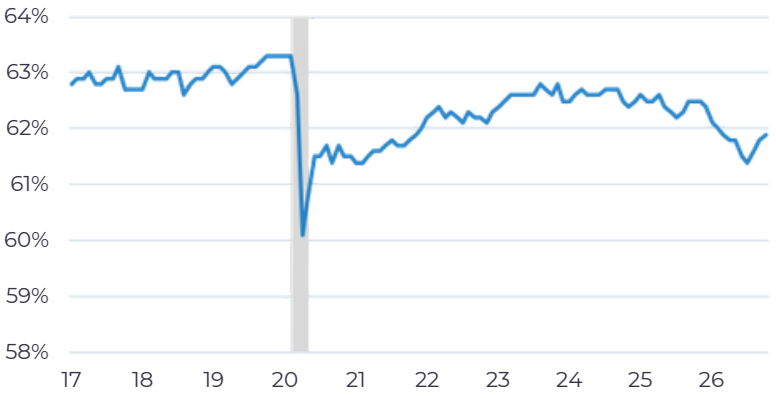
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



Labor Force Participation Rate



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

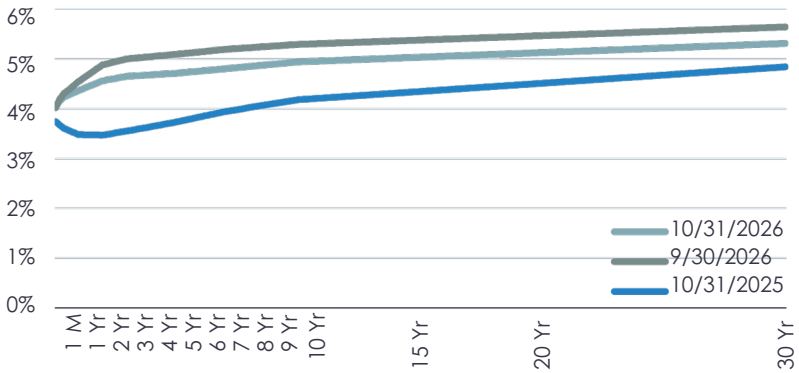


BOND MARKET PERSPECTIVE

Global fixed-income markets rebounded in October as increased risk aversion and volatility in AI-related equities drove investors toward the relative safety of government bonds. Sovereign yields declined across major markets, reversing some of September's sharp increases. The U.S. 10-year Treasury yield fell 35 basis points to 4.94%, while yields also declined in the UK, Germany and Japan. Corporate bonds also posted positive returns, although investment-grade debt outperformed high yield as investors became more selective amid concerns surrounding AI-related financing and weakening credit conditions. Credit spreads widened across both investment-grade and high-yield markets, reflecting increased risk aversion and growing concerns about lower-quality borrowers.

U.S. Treasury Market

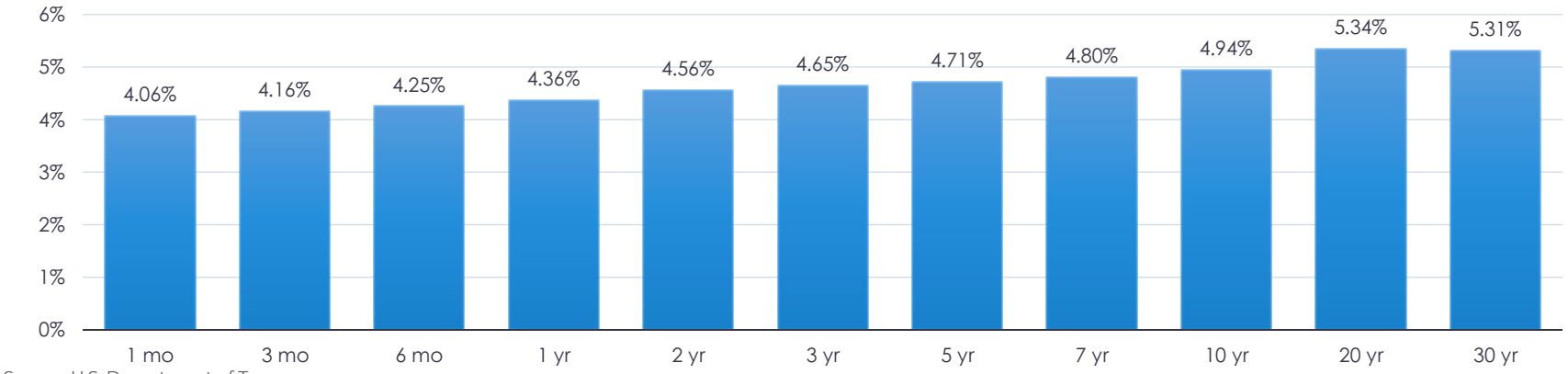
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

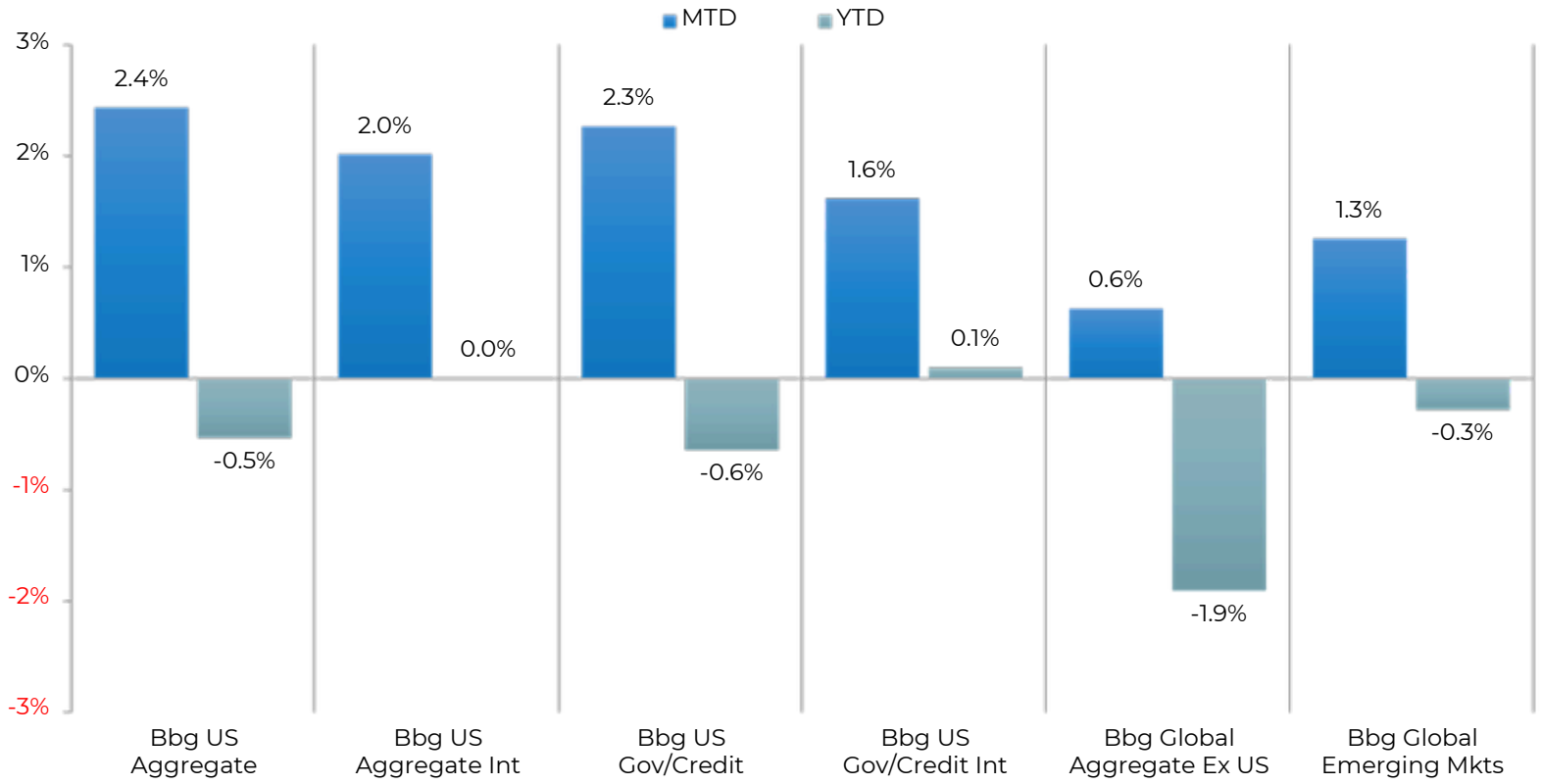


Current U.S. Treasury Yields by Maturity



Source: U.S. Department of Treasury

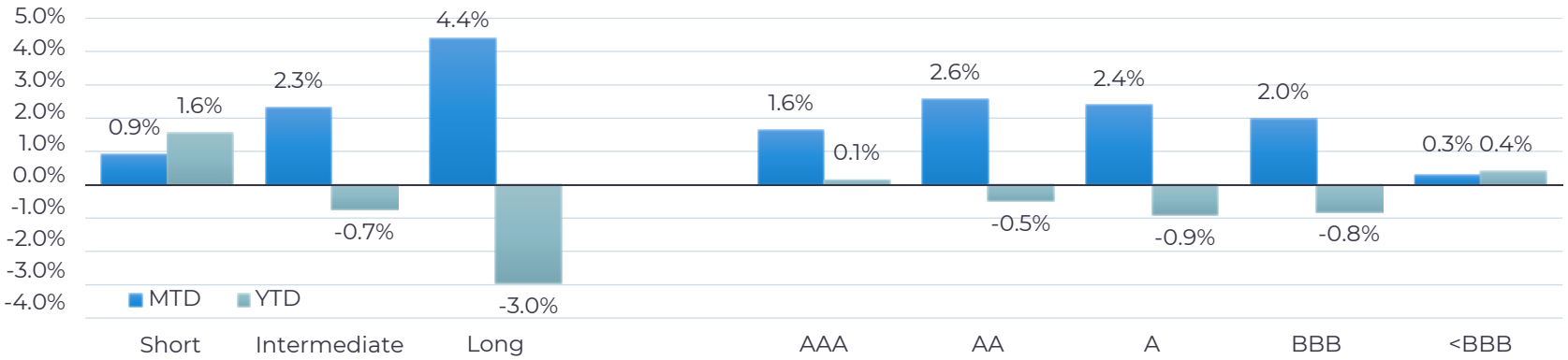
Global Fixed Income Returns by Bellwether Index



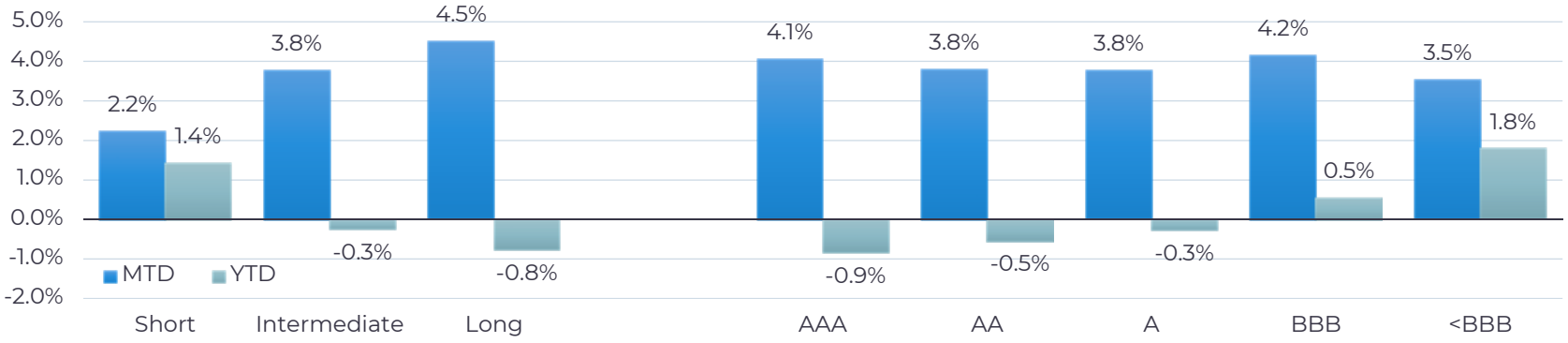
Source:Bloomberg Barclays(BB)

Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



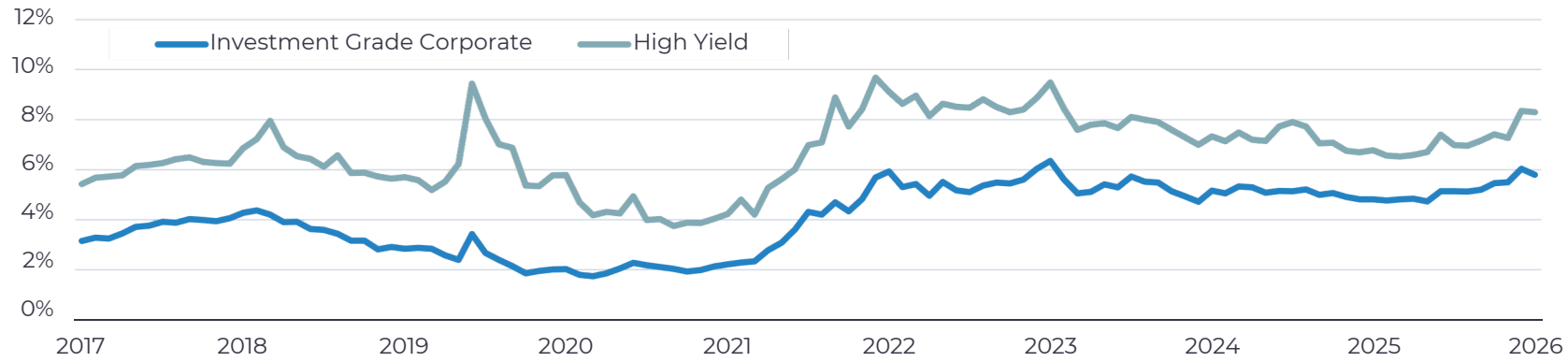
DomesticBond Market-Municipal



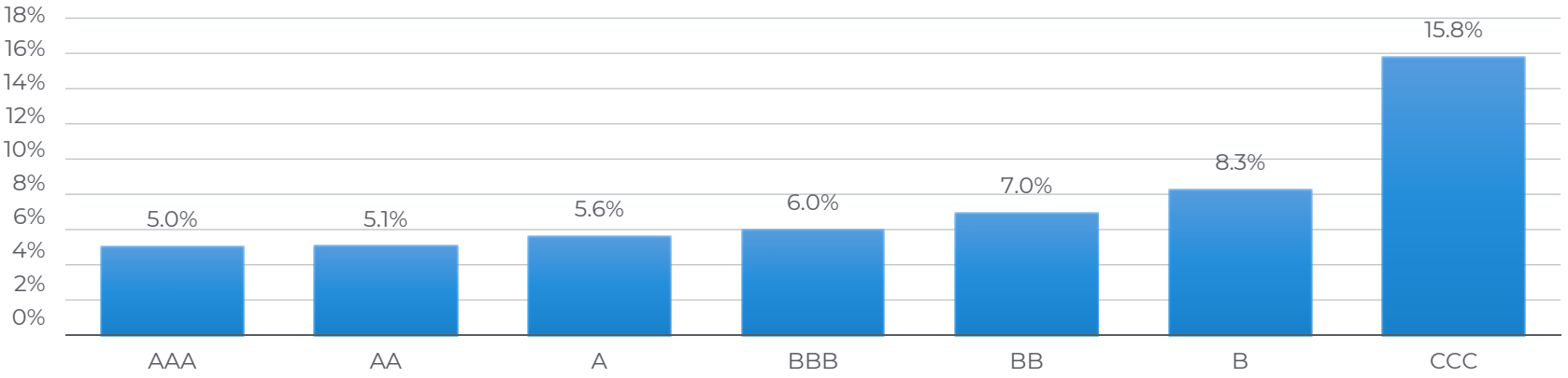
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



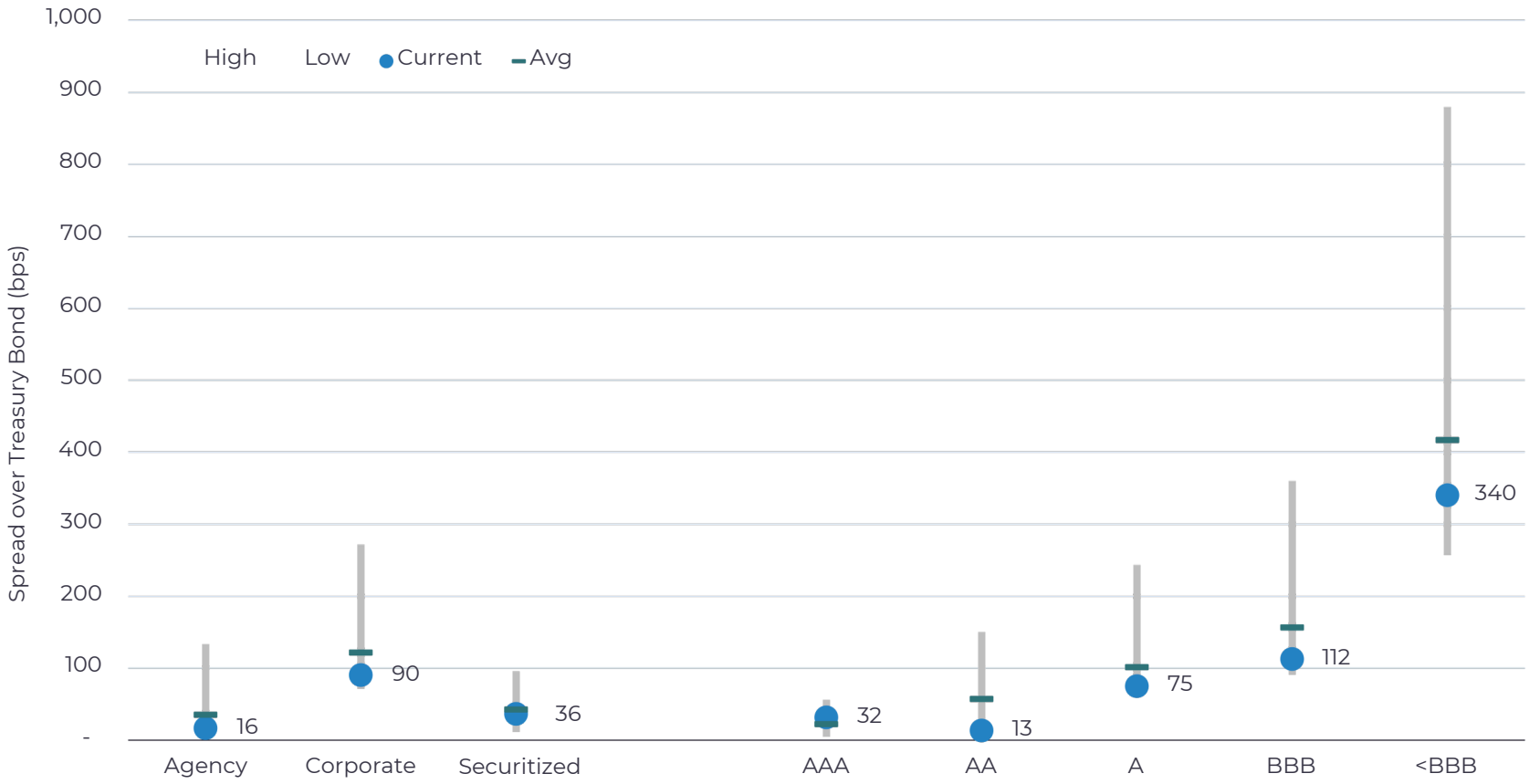
Current Corporate Bond Market Yields by Credit Quality



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

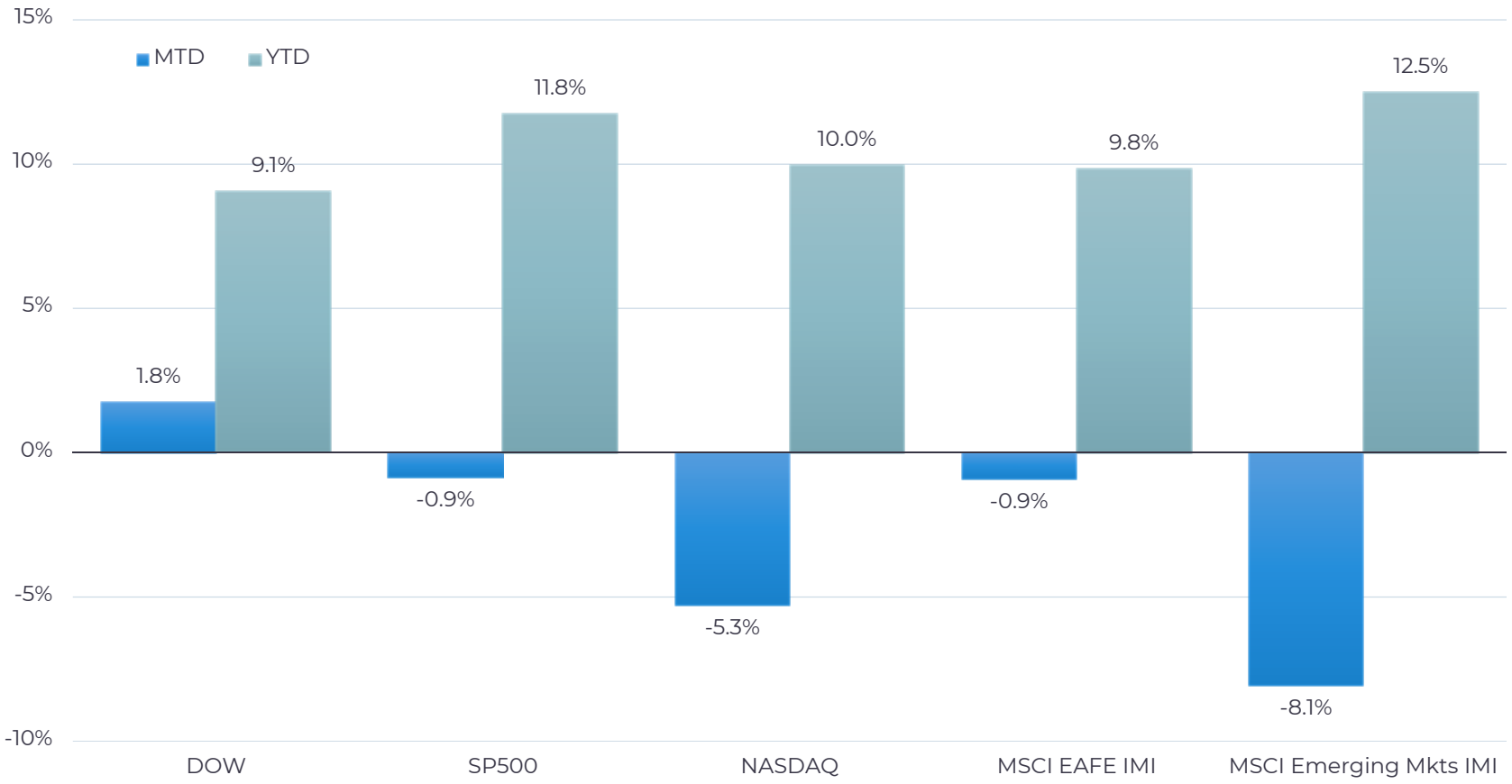


EQUITY MARKET PERSPECTIVE

U.S. equities experienced a significant shift in market leadership in October as weakness in AI-related technology stocks contrasted with broad strength across the rest of the market. The S&P 500 declined 0.9%, while the equal-weight S&P 500 gained 5.0%. The Nasdaq Composite fell 5.3%, and the Philadelphia Semiconductor Index dropped 15.3%. Value stocks significantly outperformed growth, with the Russell 200 Value Index gaining 3.8% compared with a 6.1% decline in the Russell 200 Growth Index. Energy, Consumer Staples, Utilities and Healthcare led sector performance, while Information Technology and Communication Services lagged. Small-cap stocks also advanced. Emerging market equities struggled,withthe MSCI Emerging Markets Index declining 8.1%, pressured byweaknessin Asiantechnologystocks and a stronger U.S. dollar.

Global Equity Returns by Bellwether Index

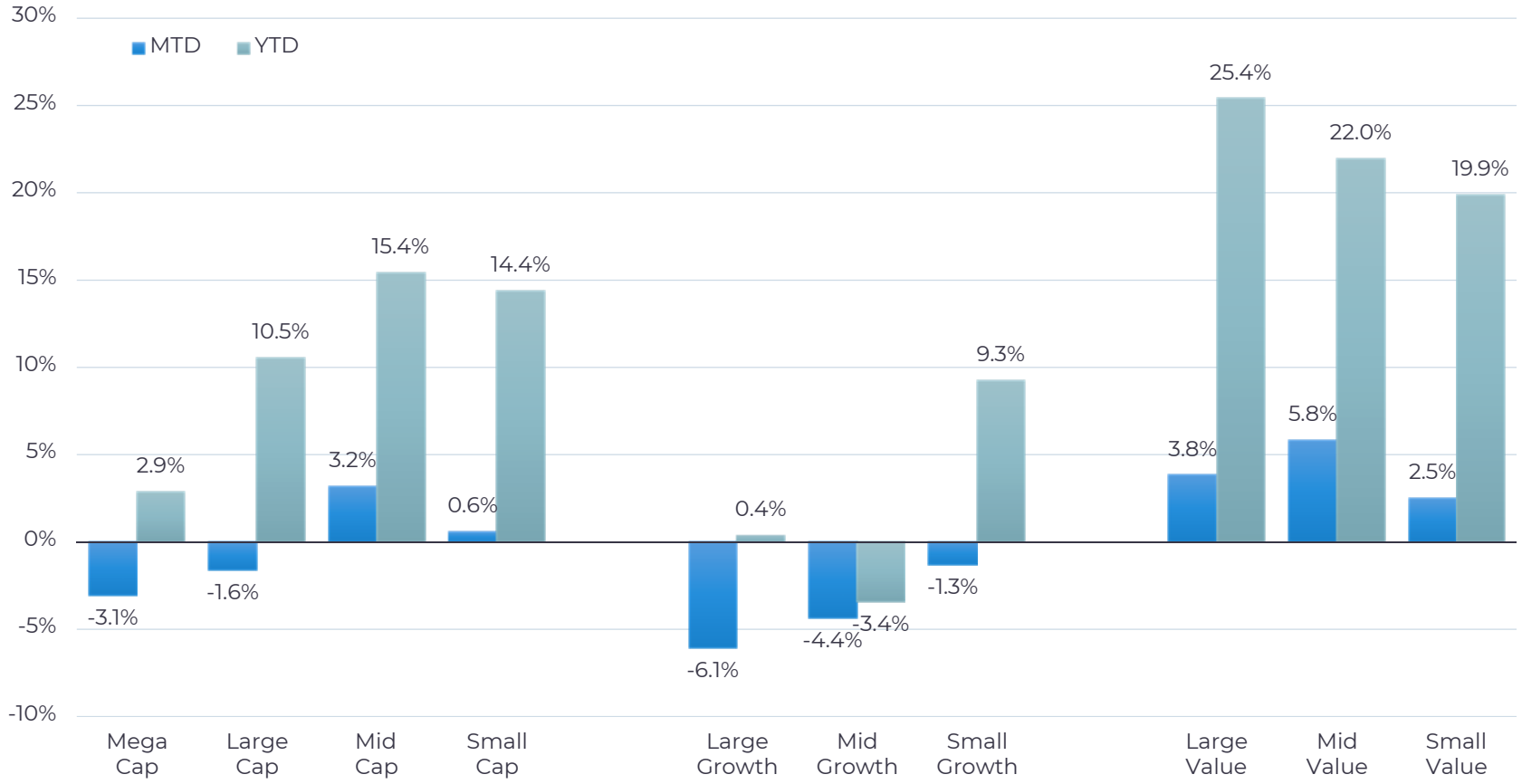
Global Equity Markets



Source:S&PDow Jones,NASDAQ,MSCI

Domestic Equity Returns by Market Cap & Style

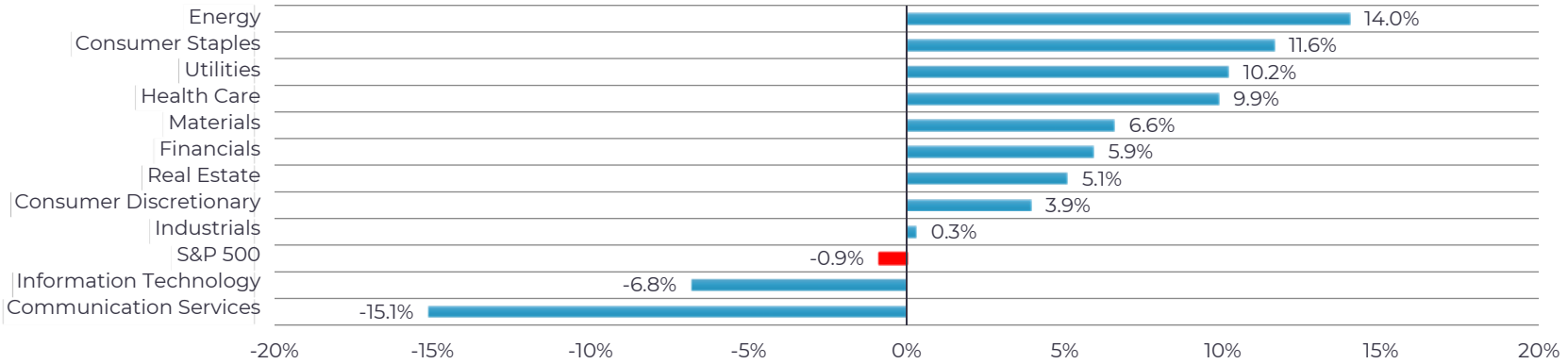
Domestic Equity Markets



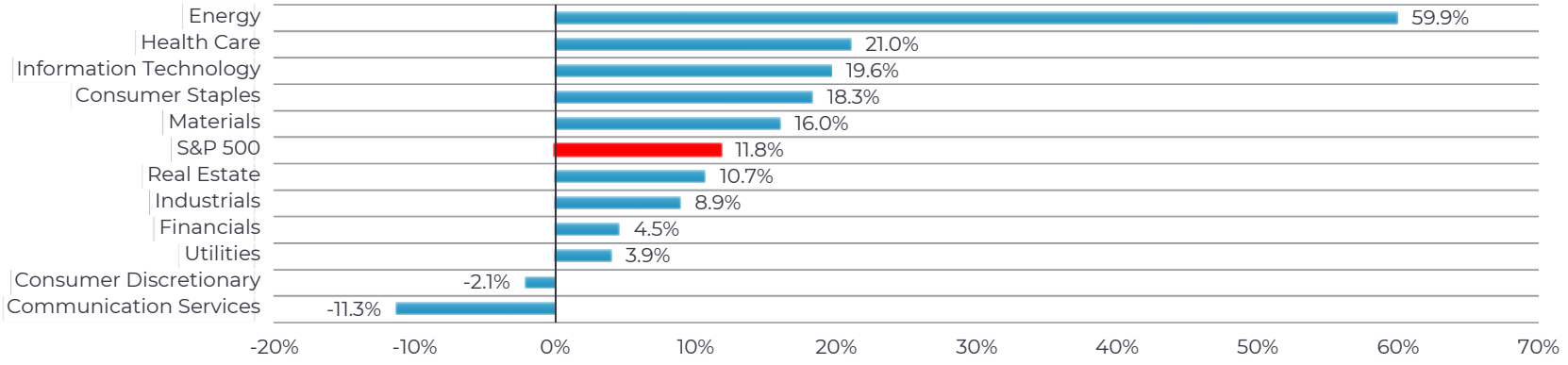
Assetclassesarerepresentedbythefollowingbenchmarks:RussellTop50(Mega),RussellTop 200 (Large),RussellMidcap(Mid), Russell2000 (Small).Source:Russell

Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector



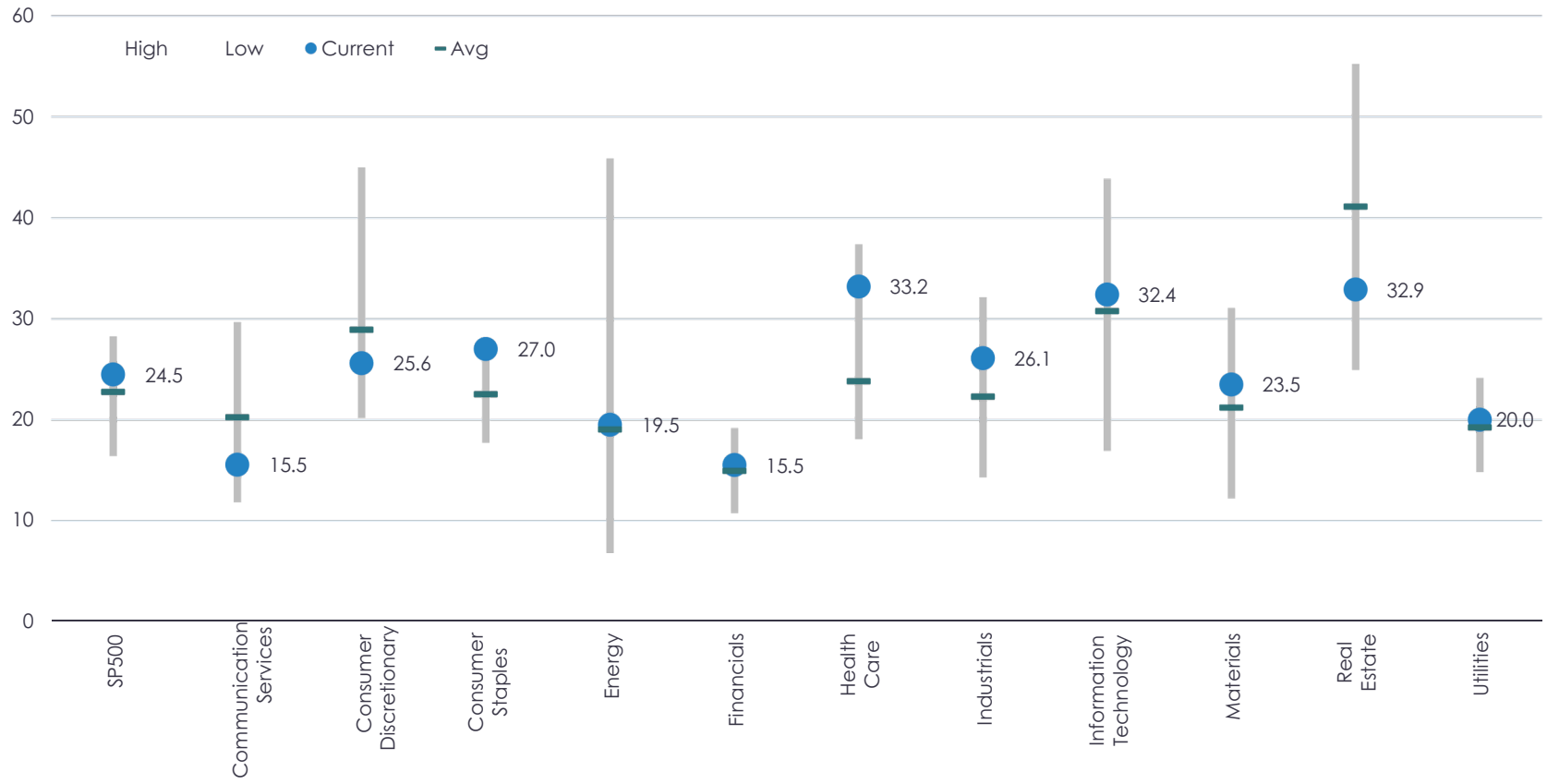
YTD S&P 500 Returns by Sector



Source: S&P Dow Jones

Domestic Equity Valuations by Sector

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



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.



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