




Chart book

As of April 30, 2026

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



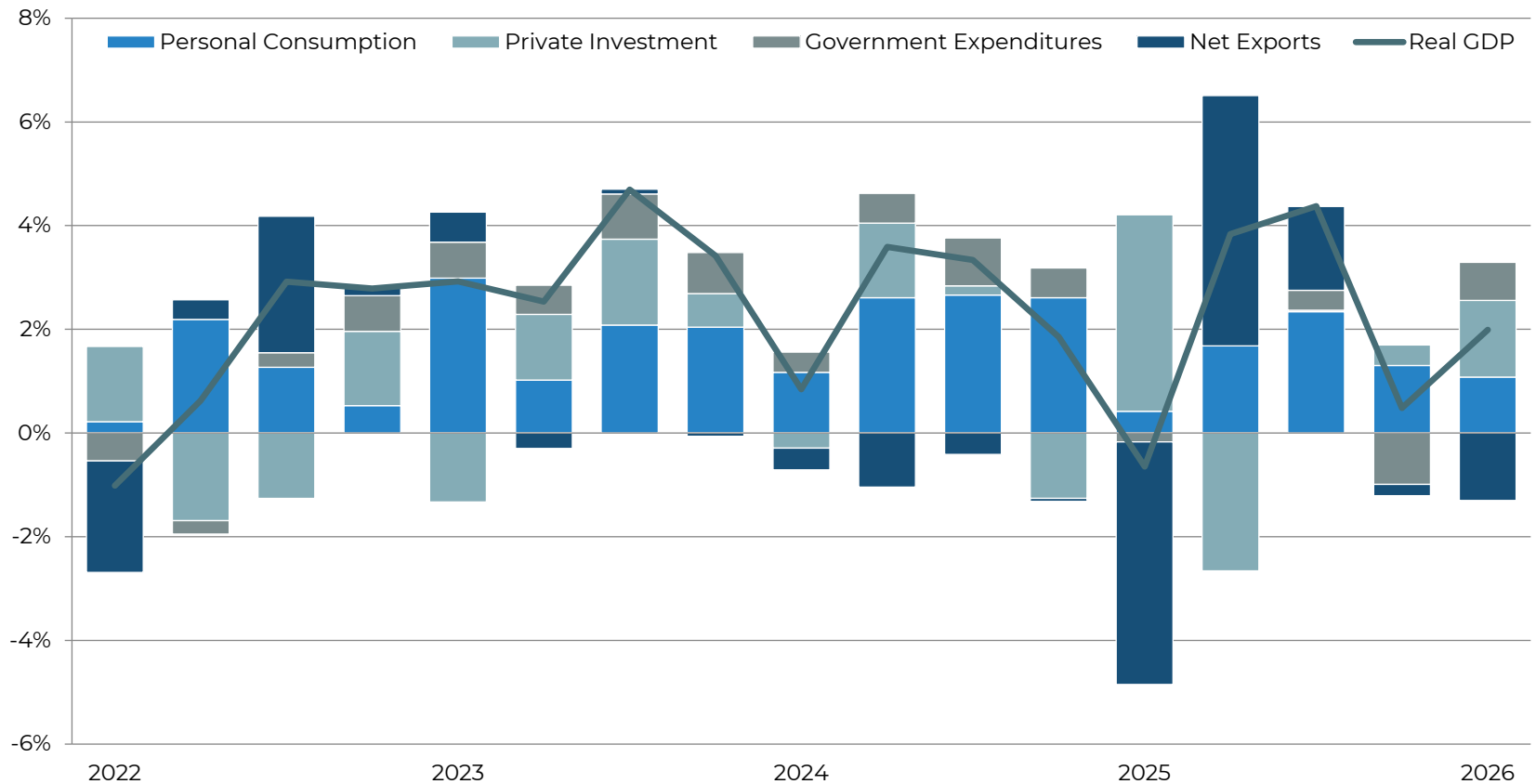


**ECONOMIC
PERSPECTIVE**

The U.S. economy accelerated in the first quarter of 2026, growing at a modest 2% annualized pace after rebounding from the drag caused by last fall's 43-day federal government shutdown. Growth was supported by a sharp increase in government spending and strong business investment, while nonresidential business investment jumped 10.4%, its strongest gain in nearly three years. Consumer spending, however, slowed to 1.6% as households faced pressure from higher costs, and the housing market remained weak with residential investment declining for a fifth straight quarter. Despite resilient underlying private-sector activity, the outlook remains uncertain due to the Iran war, which has pushed energy prices higher, fueled inflation concerns, and increased risks to consumer spending and broader economic growth.

Economic Growth

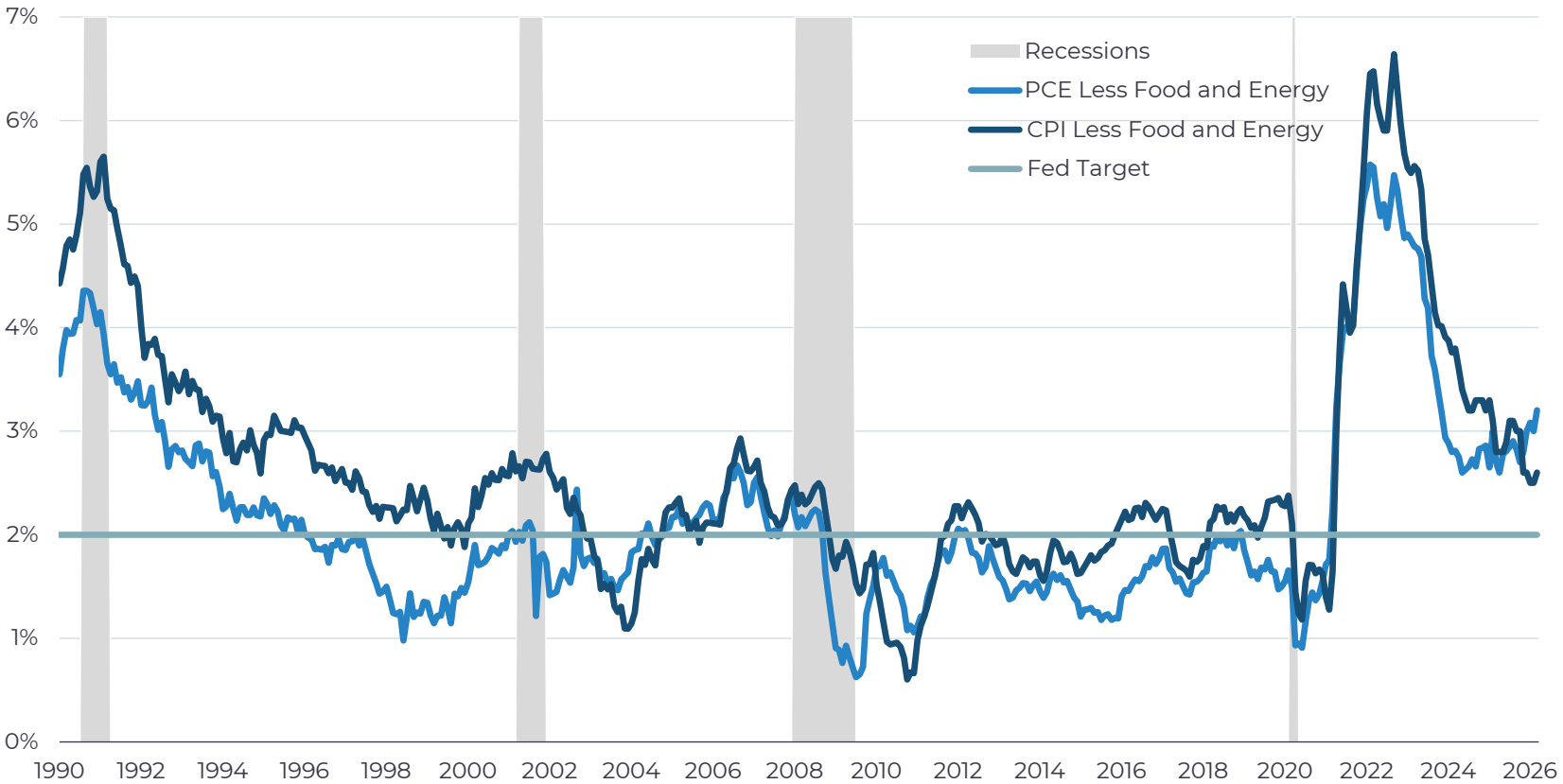
Contributions to Percent Change in Real GDP (Annualized Q/Q % Change)



Inflation rose sharply in March, driven largely by surging gas prices linked to the Iran war. The Fed's preferred PCE inflation measure increased 3.5% year-over-year. Core PCE inflation (excluding food and energy) rose 3.2% over the past year, remaining above the Fed's 2% target. The spike in energy prices is not only pushing headline inflation higher but also threatening consumer spending power, as rising fuel costs reduce money available for other goods and services. Federal Reserve Chair Jerome Powell signaled that rates are likely to remain unchanged for now as policymakers assess how the conflict affects inflation. While tax refunds have temporarily supported consumers, much of that boost is being offset by higher fuel costs.

Inflation Outlook

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

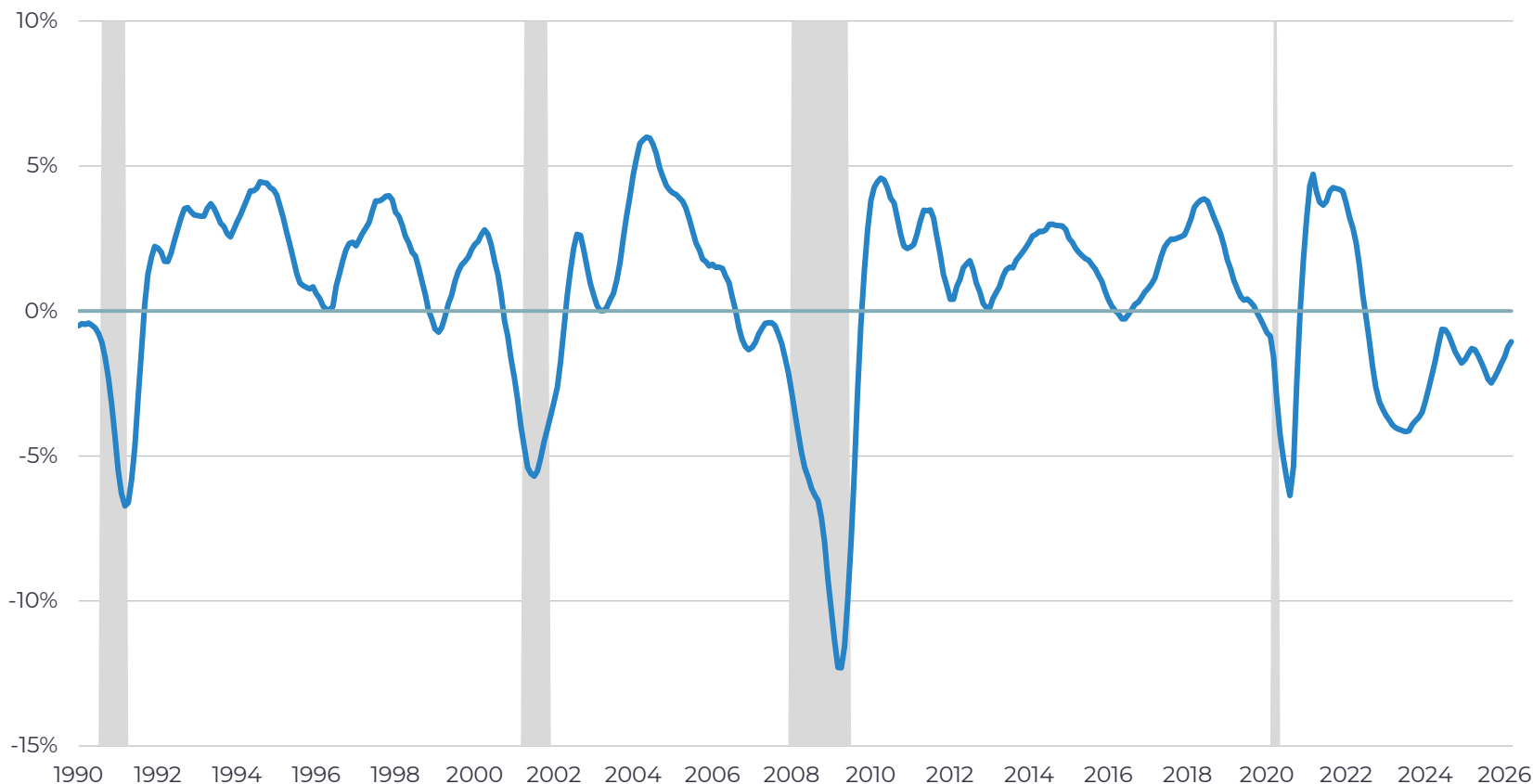


Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis (Reported monthly)

The Conference Board's Leading Economic Index (LEI) fell 0.6% in March 2026, signaling weaker economic momentum after a brief gain in February. Over the past six months, the index has declined 1.0%, indicating continued but slowing deterioration. The report points to weaker building permits, consumer expectations, and stock prices as key drivers of the decline. It also warns that higher oil prices, supply chain pressures, and slowing hiring could weigh on growth ahead. The Conference Board now expects U.S. GDP growth to slow to about 1.6% in 2026. In contrast, the Coincident Economic Index (current conditions) was flat in March, suggesting the economy is still holding steady for now, while the Lagging Index rose modestly, reflecting past improvements rather than current momentum.

U.S. Economic Outlook

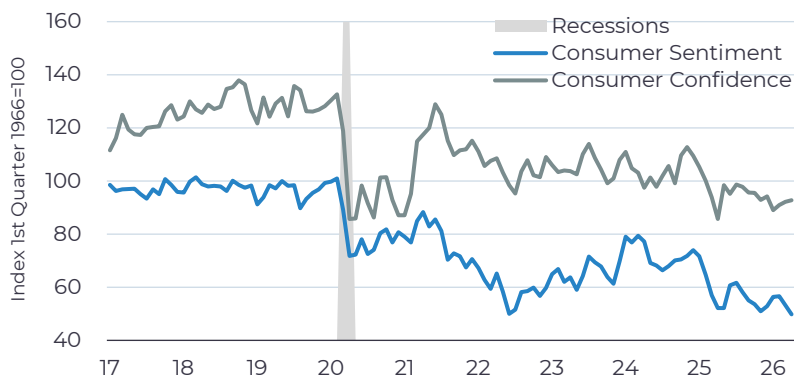
Leading Economic Index (Six-Month Moving Average of the Six-Month Rate of Change)



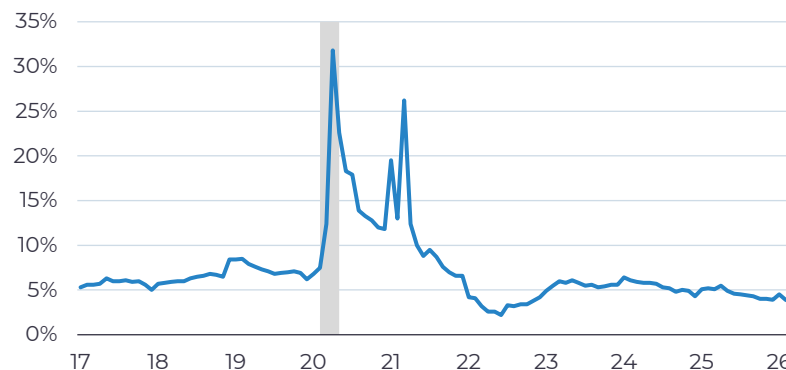
Consumer confidence edged up slightly in April to 92.8, but overall remained weak and little changed, reflecting ongoing uncertainty about the economy. Current conditions slipped modestly, while expectations for the future improved slightly, particularly around income and the labor market. Inflation concerns tied to rising oil prices from the Middle East conflict weighed on sentiment, even as a brief ceasefire and a stock market rebound helped ease some financial worries during the survey period. Consumers remained cautious about prices, interest rates, and the risk of recession, with nearly half expecting higher rates ahead and recession fears rising. Spending intentions weakened overall, especially for discretionary services and big-ticket items, though plans for essentials like restaurants and basic services remained relatively strong.

Consumer Outlook

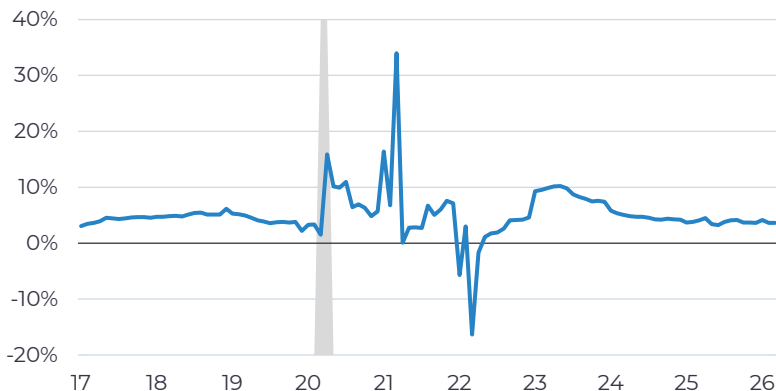
Consumer Sentiment & Confidence Indexes



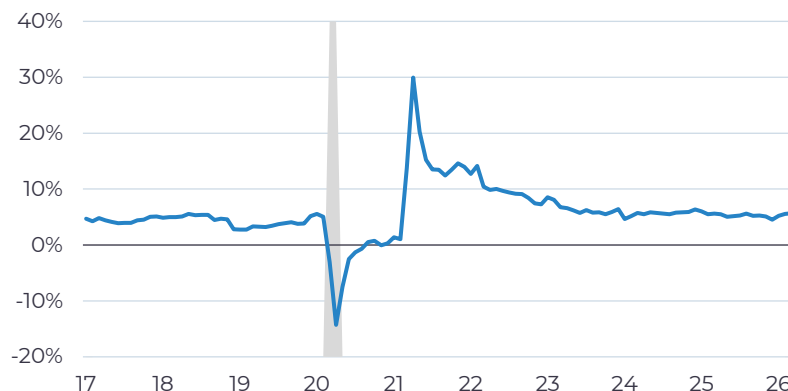
Personal Saving Rate (Seasonally Adjusted Annual Rate)



Disposable Personal Income (Y/Y % Change)



Personal Consumption Expenditures (Y/Y % Change)

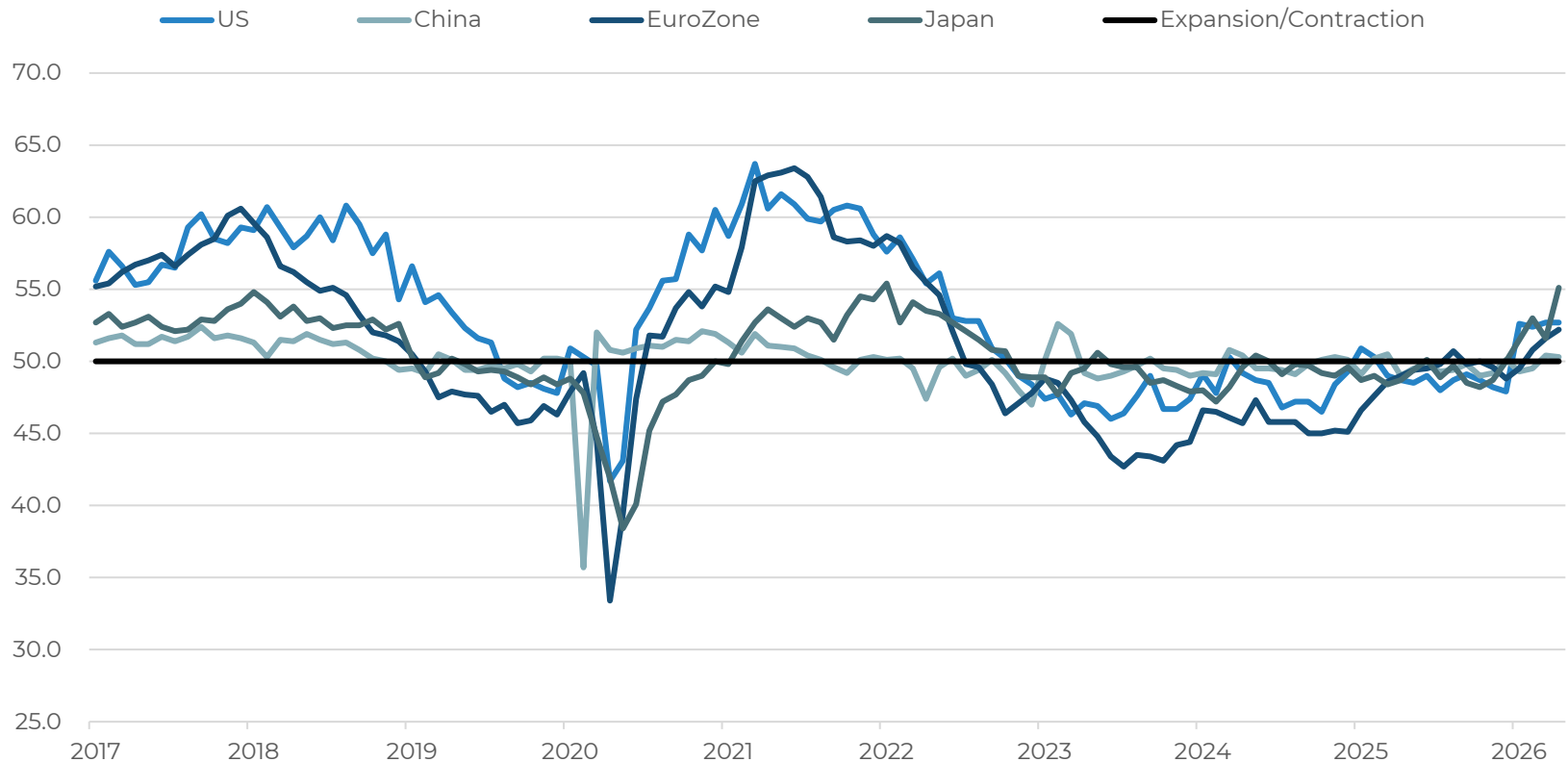


Source: Thomson Reuters/University of Michigan, Conference Board, U.S. Bureau of Economic Analysis (Reported monthly)

Global economic activity expanded modestly in April, with the J.P. Morgan Global Composite PMI rising to 51.8 from 51.0 in March, marking 39 consecutive months of growth. Growth was driven primarily by manufacturing, which reached its strongest output level in nearly five years, while services activity also improved slightly. India, China, and the UK led global growth, with Brazil, Japan, and the U.S. also expanding. In contrast, the Euro area contracted for the first time in 16 months, with Germany, France, and Spain weakening. New orders continued to rise, particularly in manufacturing, as companies accelerated purchases ahead of anticipated supply chain disruptions and price increases tied to the Middle East conflict and Strait of Hormuz restrictions. However, export demand remained soft.

Global Economic Outlook

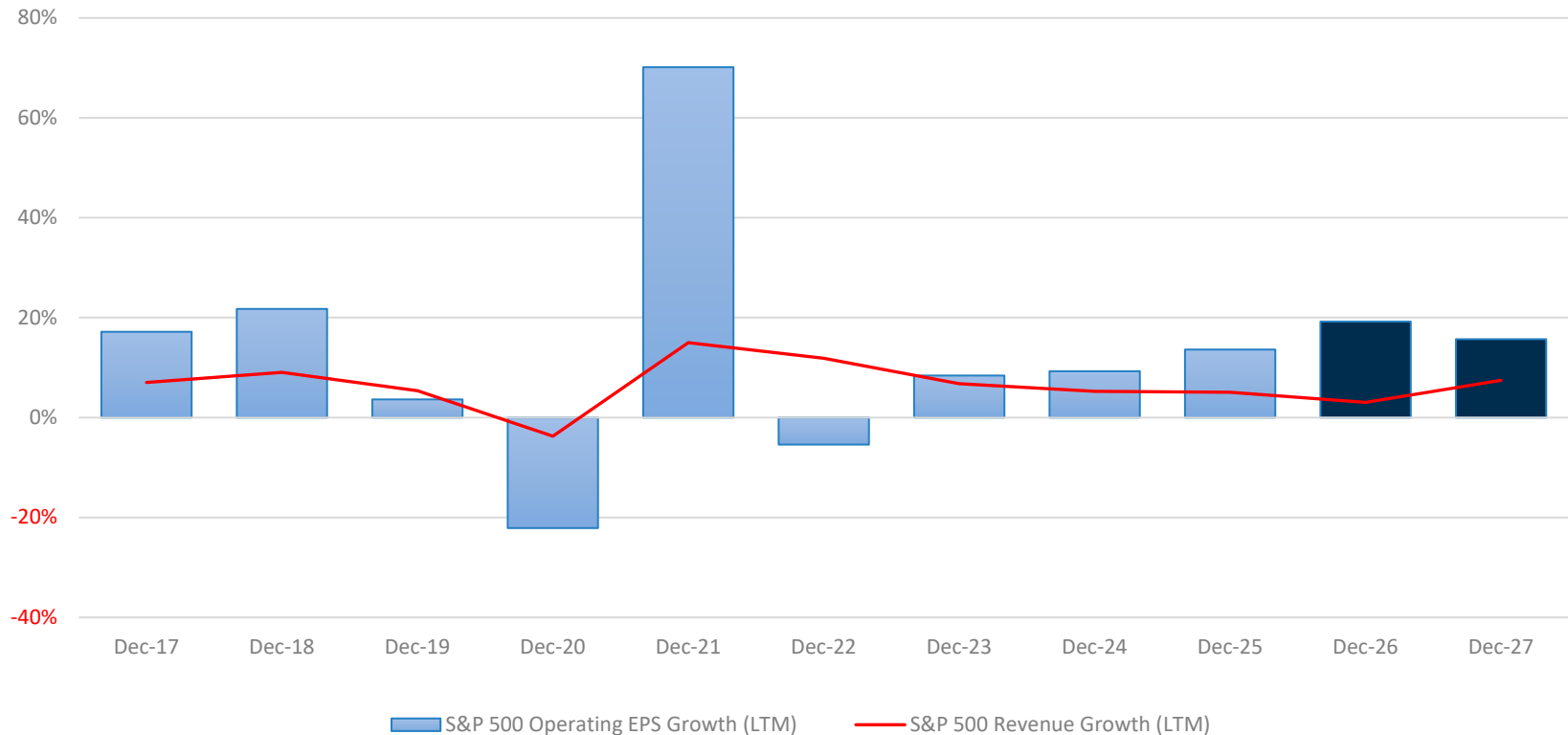
Manufacturing Purchasing Managers Index (PMI) (A PMI over 50 represents growth in manufacturing)



According to FactSet, the bottom-up price target for the S&P 500 over the next 12 months is 8521, which is 16.1% above the closing price of 7337. At the sector level, the Health Care (+24.0%) sector is expected to see the largest price increase. On the other hand, the Real Estate (+10.1%) and Consumer Staples (+10.2%) sectors are expected to see the smallest price increases. Overall, there are 12,925 ratings on stocks in the S&P 500. Of these 12,925 ratings, 58.8% are Buy ratings, 36.1% are Hold ratings, and 5.2% are Sell ratings. At the sector level, the Information Technology (69%), Communication Services (65%), Health Care (64%), and Materials (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (43%) and Utilities (48%) 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)



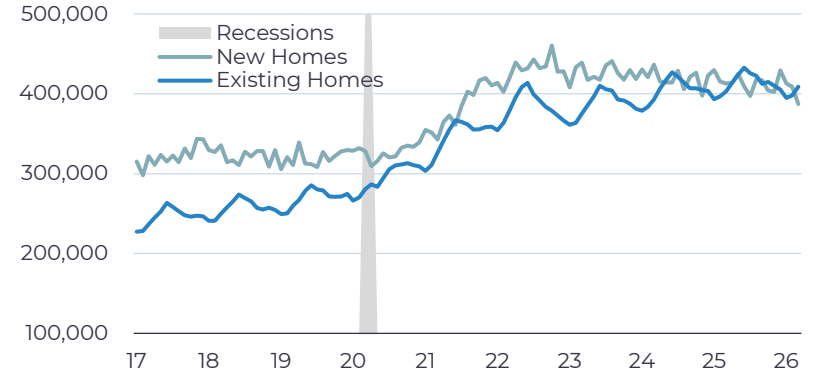
A new White House economic report estimates the U.S. faces a housing shortage of 10 million homes, largely due to a sharp slowdown in construction following the 2008 financial crisis. The report argues that reducing housing regulations could significantly boost construction, improve affordability, increase homeownership, and strengthen economic growth. The analysis highlights that home prices have risen 82% since 2000, while incomes have increased only 12%, worsening affordability. The report estimates that regulatory costs add more than \$100,000 to the price of building a home and claims reducing those burdens could spur construction of up to 13.2 million homes, add 1.3 percentage points to annual economic growth over the next decade, and create 2 million manufacturing and construction jobs.

Housing Market Outlook

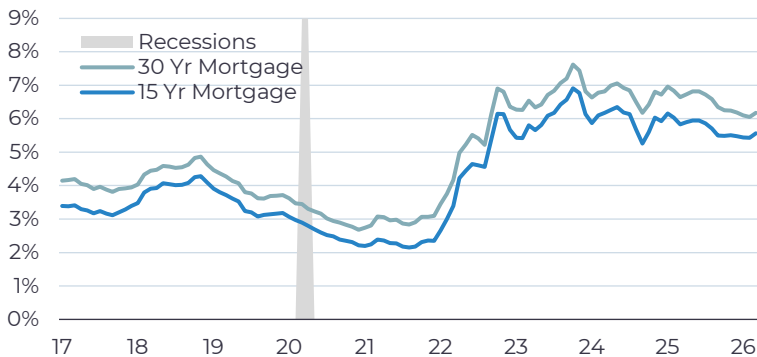
Housing Affordability (higher = more affordable)



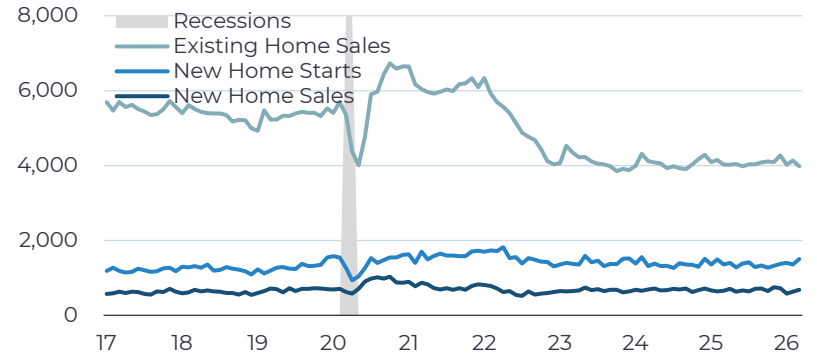
Median Selling Price of New and Existing Homes



Average Fixed Rate Mortgage in the U.S.©



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

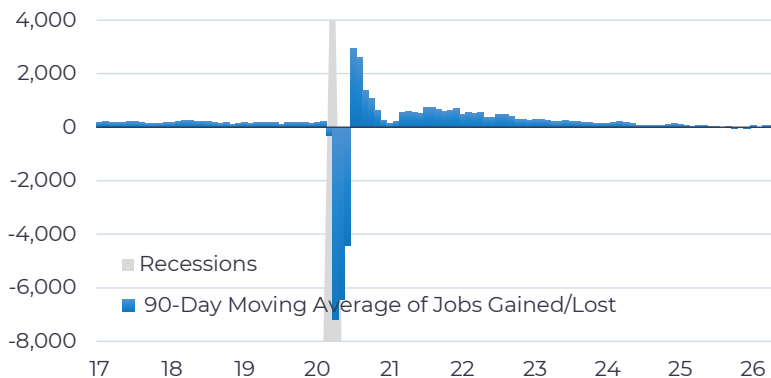


Source: National Association of Realtors, Freddie Mac, U.S. Bureau of the Census (Reported monthly)

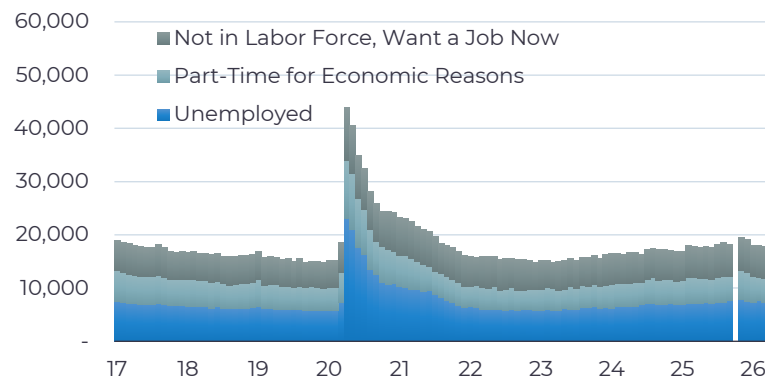
U.S. job growth beat expectations for a second month in April, and the unemployment rate remained steady, suggesting resilience despite war-related geopolitical tensions and inflation pressures. However, underlying labor market data show a weaker picture. While employer (payroll) data indicates record employment and modest job gains, household survey data shows employment has fallen significantly in 2026 and the workforce is shrinking. About 1.37 million fewer people are employed this year by the household measure, and the labor force has dropped sharply since late 2025. The unemployment rate has stayed stable largely because fewer people are participating in the labor market, not because employment is strong. Job growth is also increasingly narrow across industries.

Labor Market Outlook

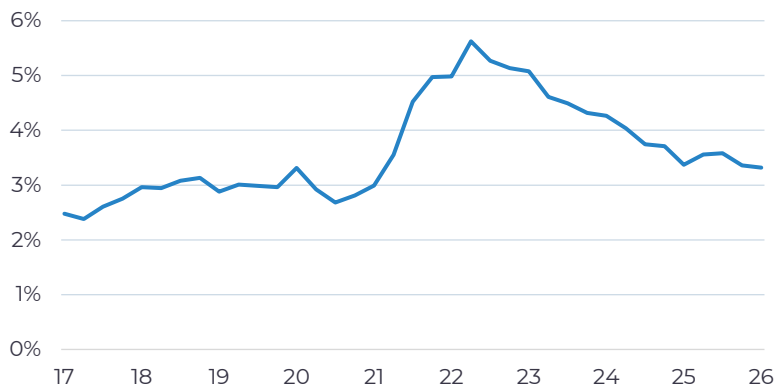
Jobs Gained/Lost (000's) with 12-Month Moving Average



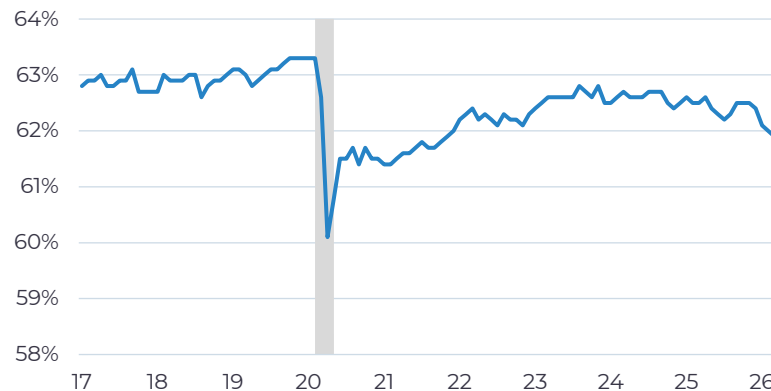
Labor Market Slack (000's)



Wage Growth (Y/Y % Change)



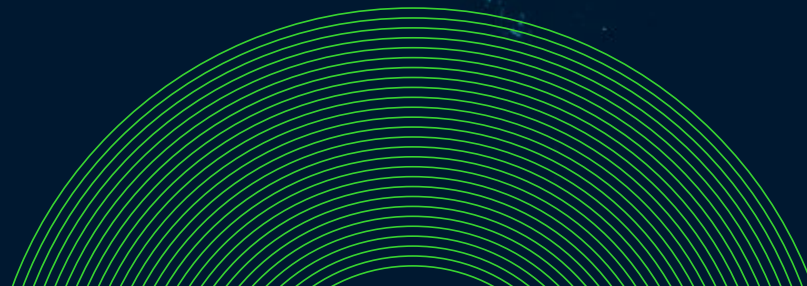
Labor Force Participation Rate



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

An aerial photograph of a bridge spanning a river, with a blue color overlay. The bridge is a simple concrete structure with a single lane. The river is dark and flows through a rocky canyon. The sky is a deep blue. The overall mood is serene and modern.

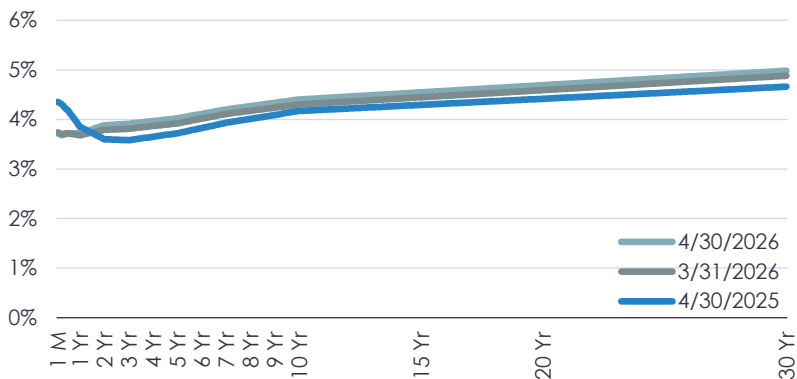
**BOND MARKET
PERSPECTIVE**



Cross-asset performance during April revealed a more nuanced assessment of geopolitical risk. While equities broadly discounted worst-case outcomes, Treasury yields and energy markets were more sensitive to evolving developments. The 2-year Treasury yield began the month near 4%, fell modestly on early de-escalation optimism, and then reversed higher toward month-end as inflation concerns, rising oil prices, and more cautious Federal Reserve rhetoric pushed yields back up. The long end of the curve followed a similar path with the 10-year retracing ~25 basis points from its March high, from 4.5% to 4.25%, before resuming higher to 4.40% at month-end.

U.S. Treasury Market

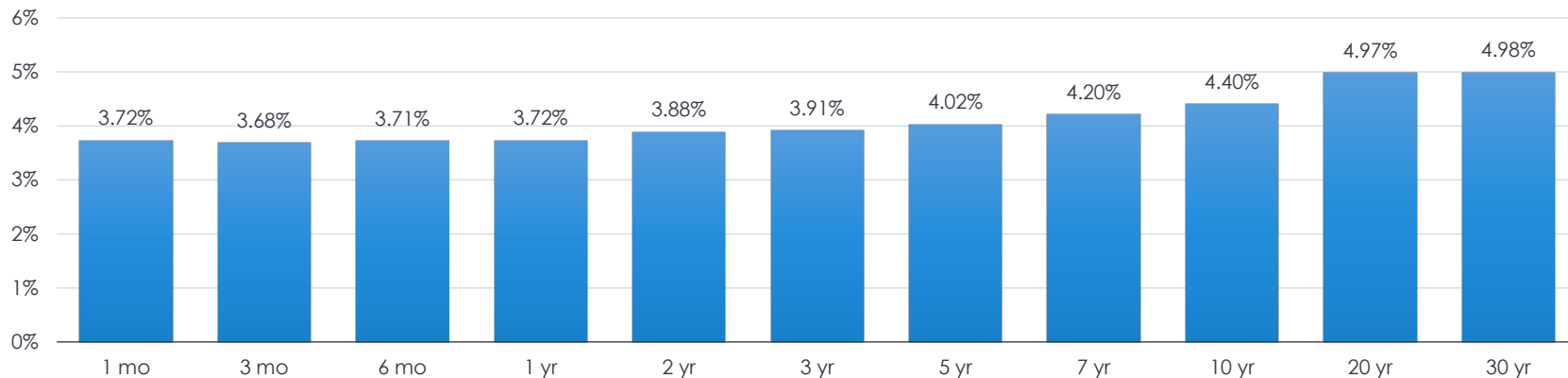
U.S Treasury Yield Curve



Historical U.S. 10-Year Treasury Rate

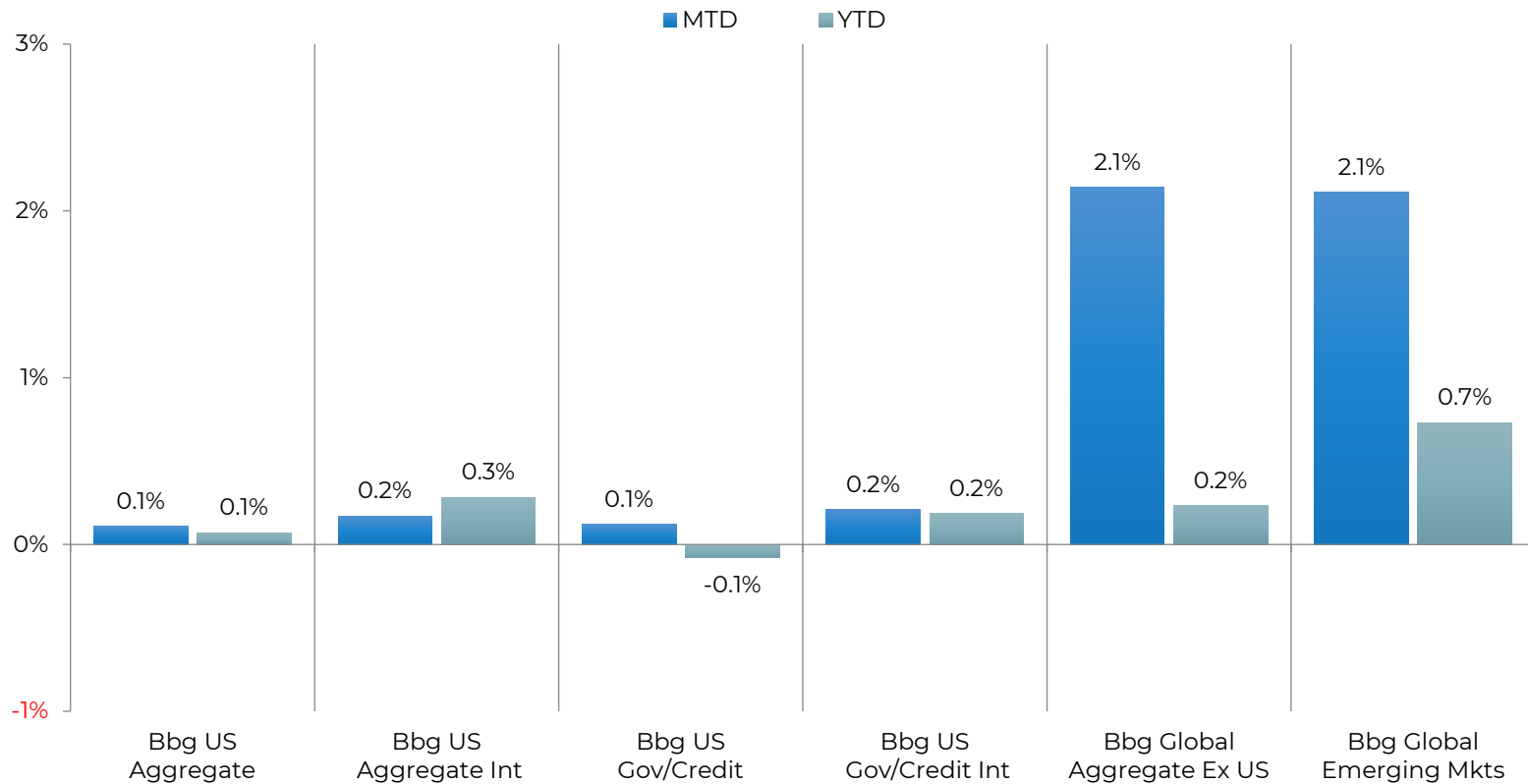


Current U.S. Treasury Yields by Maturity



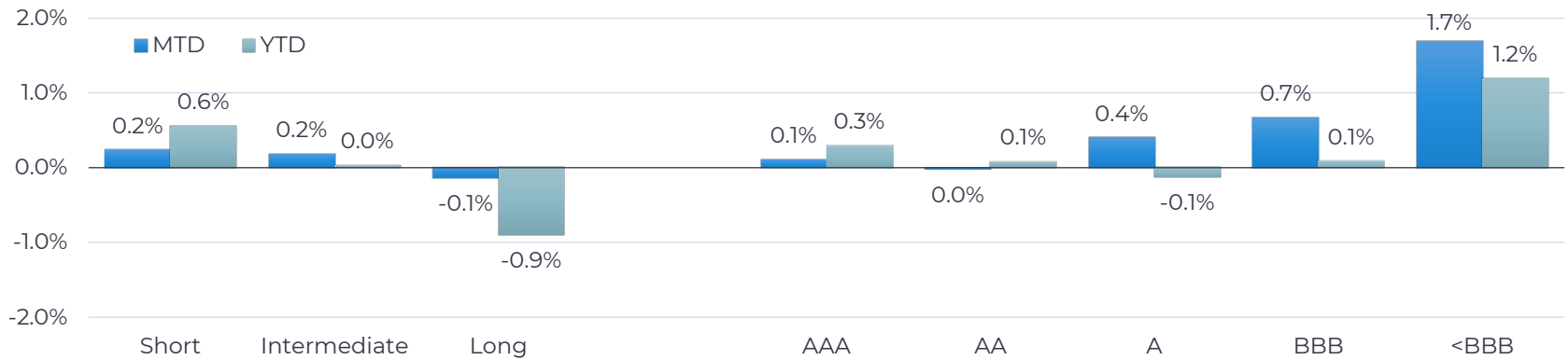
Source: U.S. Department of Treasury

Global Fixed Income Returns by Bellwether Index

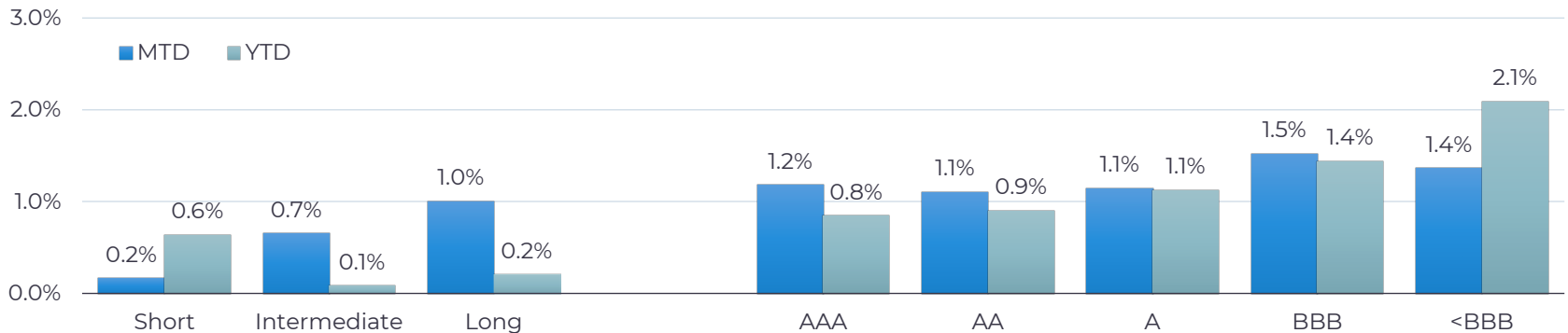


Domestic Fixed Income Returns by Maturity and Credit Quality

Domestic Bond Market - Taxable



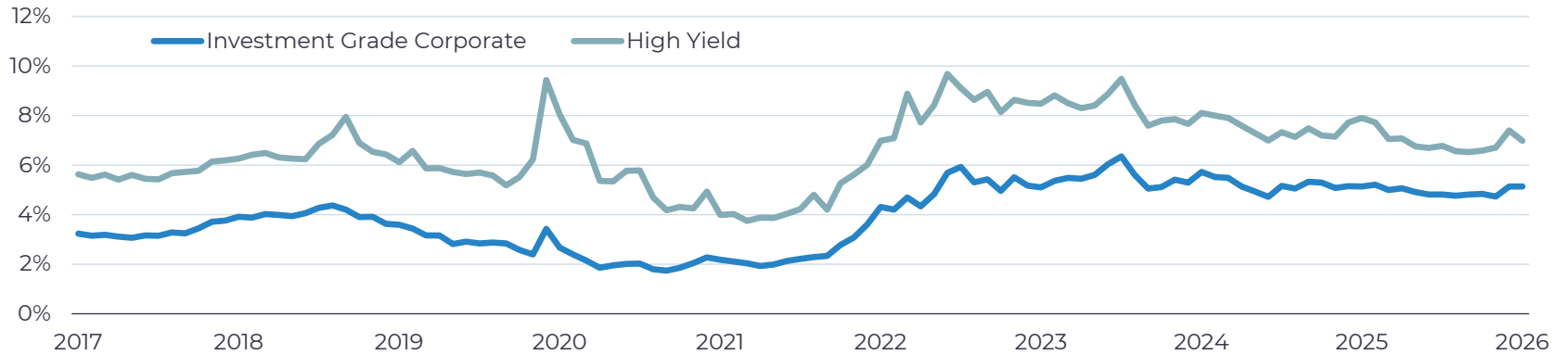
Domestic Bond Market - Municipal



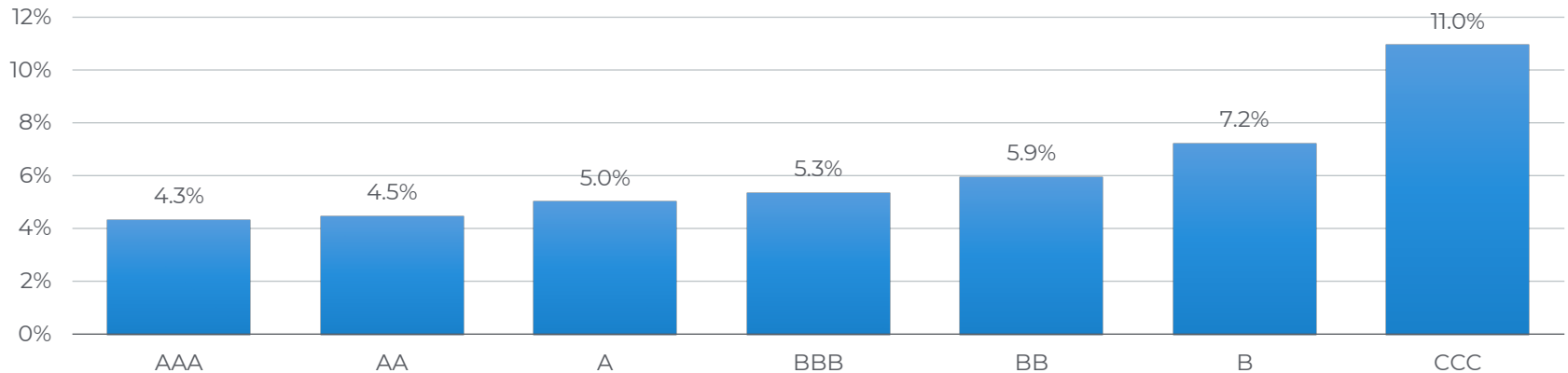
Short is defined as 1-3 years for taxable and 3 years for municipal, Intermediate is 5-7 years for taxable and 6-8 years for municipal, Long is 10+ years for taxable and 8-12 years for municipal. Source: Bloomberg Barclays Aggregate Bond Index (taxable bond market) and Bloomberg Barclays Municipal Index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

Domestic Fixed Income Bond Yields

Historical Corporate Bond Market Yield to Worst



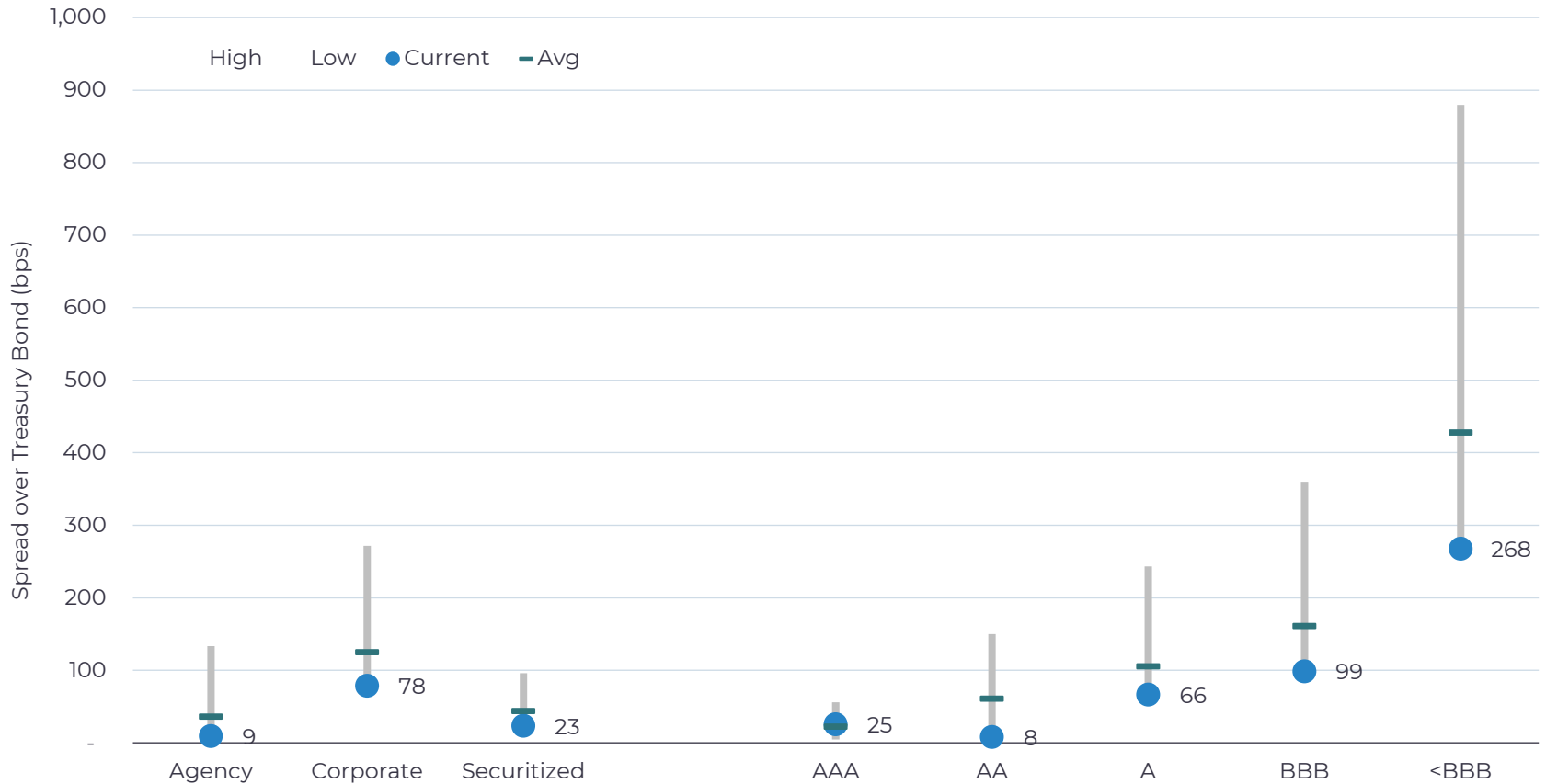
Current Corporate Bond Market Yields by Credit Quality



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

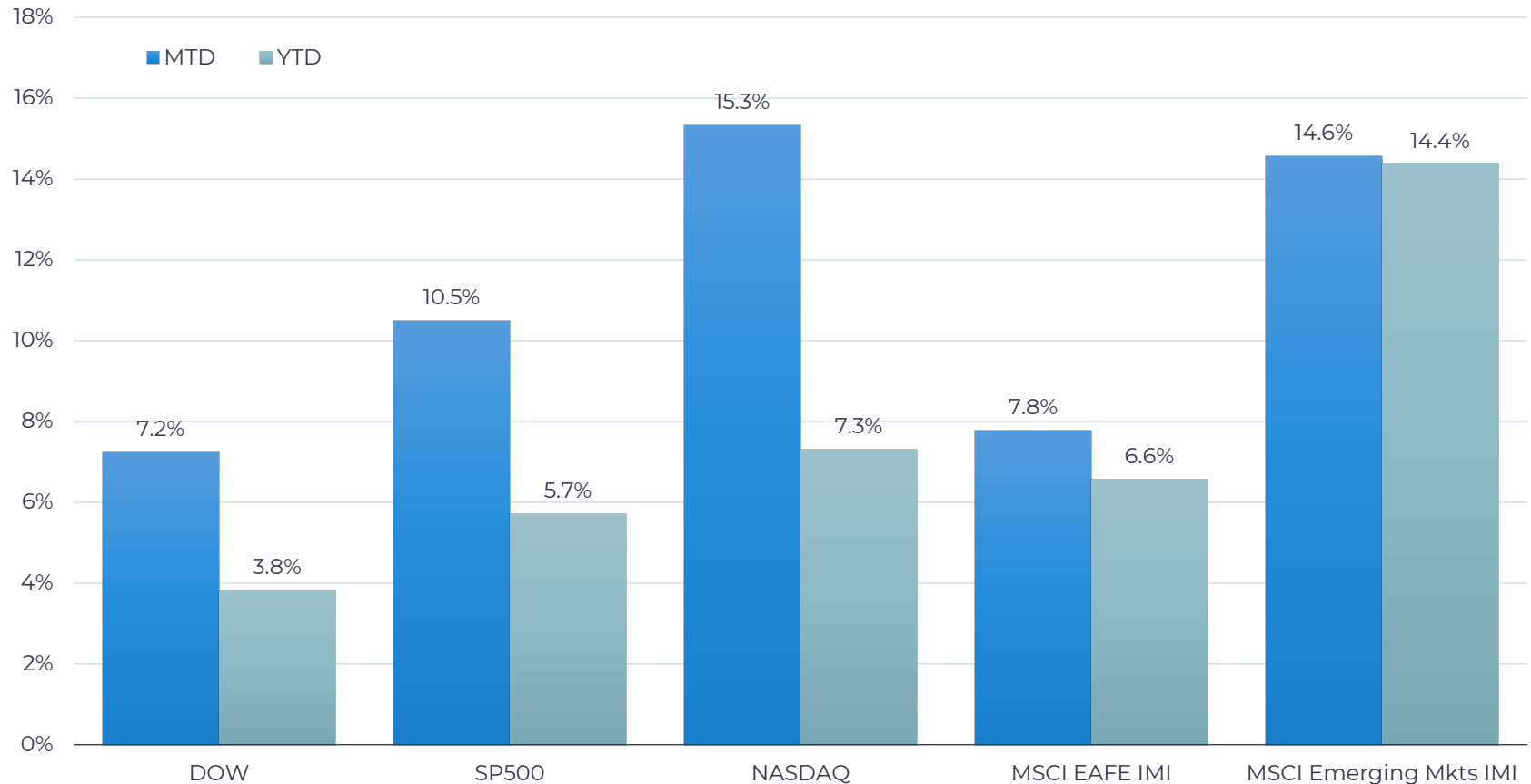
An aerial photograph of a bridge spanning a river, overlaid with a teal color scheme. The bridge is a simple concrete structure with a single lane. The surrounding landscape is rocky and forested. The text 'EQUITY MARKET PERSPECTIVE' is centered in white, bold, sans-serif font. There are two thin teal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

April saw a sharp rebound in U.S. equities after March's risk-off environment, driven by improved sentiment, stabilizing geopolitical headlines, and renewed optimism around earnings and AI. Markets were broadly strong, with the Nasdaq (+15.3%) followed by small caps (Russell 2000 +12.2%) and the S&P 500 (+10.5%) also posting double-digit gains. Growth stocks outperformed value, fueled by enthusiasm for AI, semiconductors, and cloud infrastructure. Technology and Communication Services were the standout sectors, with semiconductors experiencing an exceptional surge and driving much of the market's upside. Cyclical sectors like Industrials and Financials also rose on improving growth expectations and stronger risk appetite, while defensive sectors such as Health Care, Staples, and Utilities lagged due to the reduced risk-on environment.

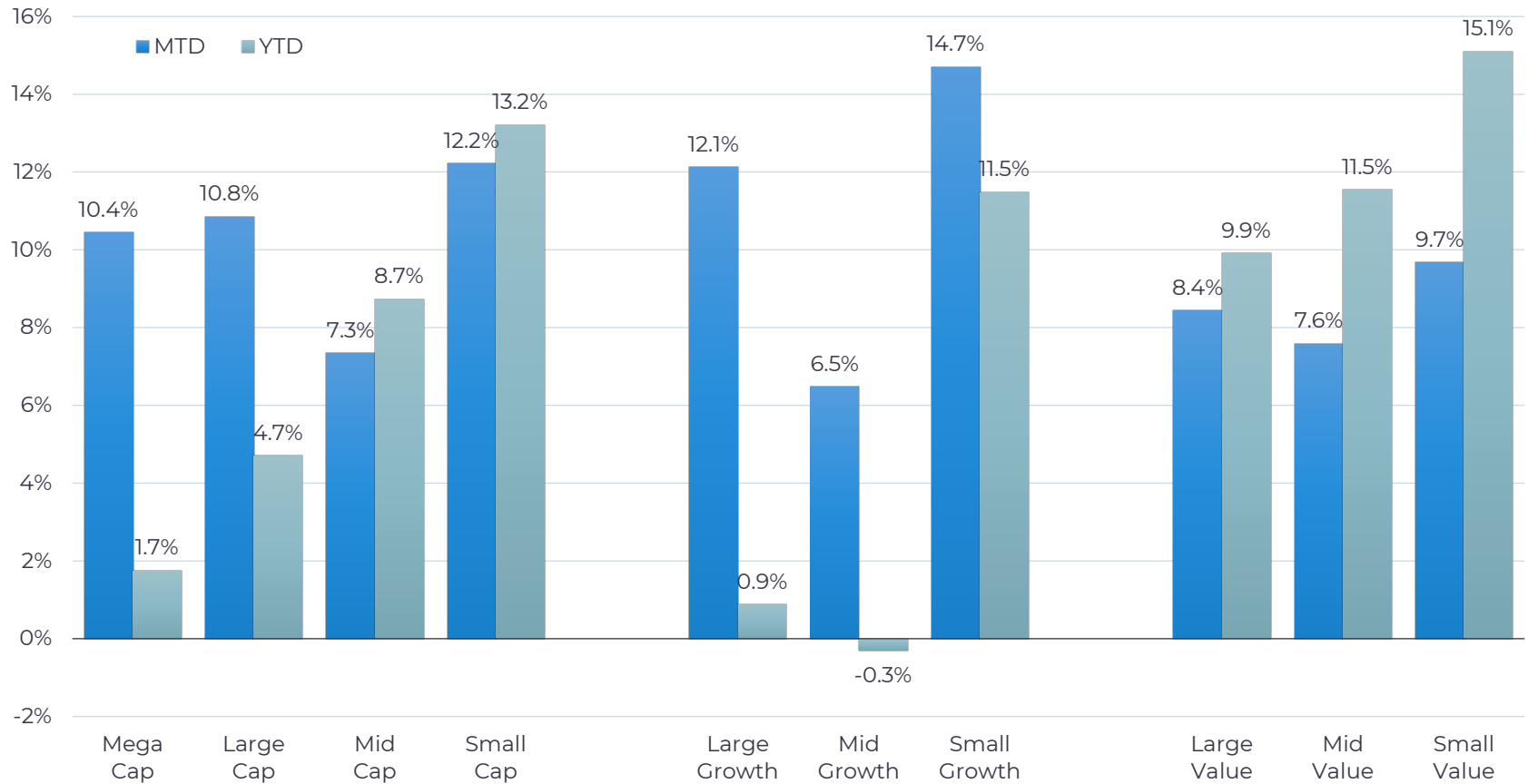
Global Equity Returns by Bellwether Index

Global Equity Markets



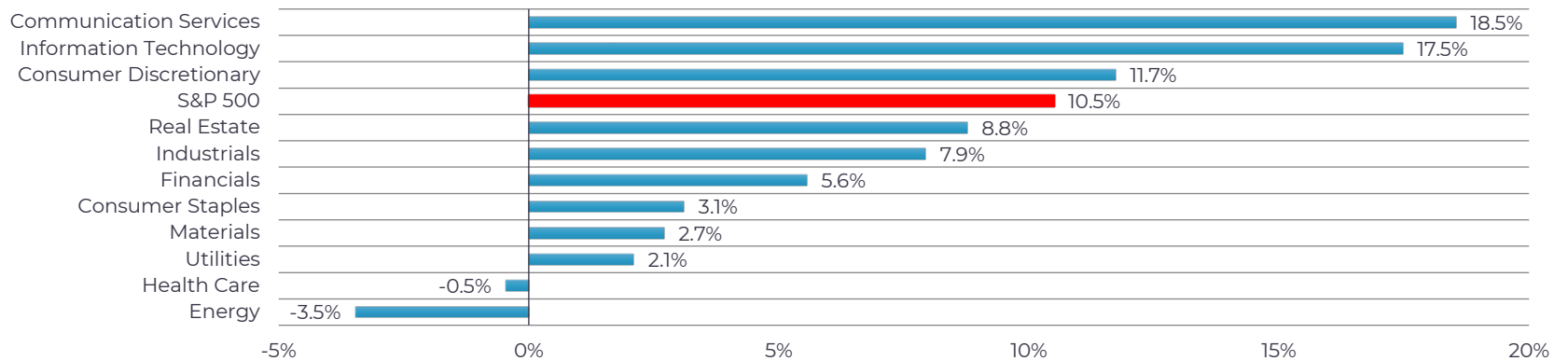
Domestic Equity Returns by Market Cap & Style

Domestic Equity Markets

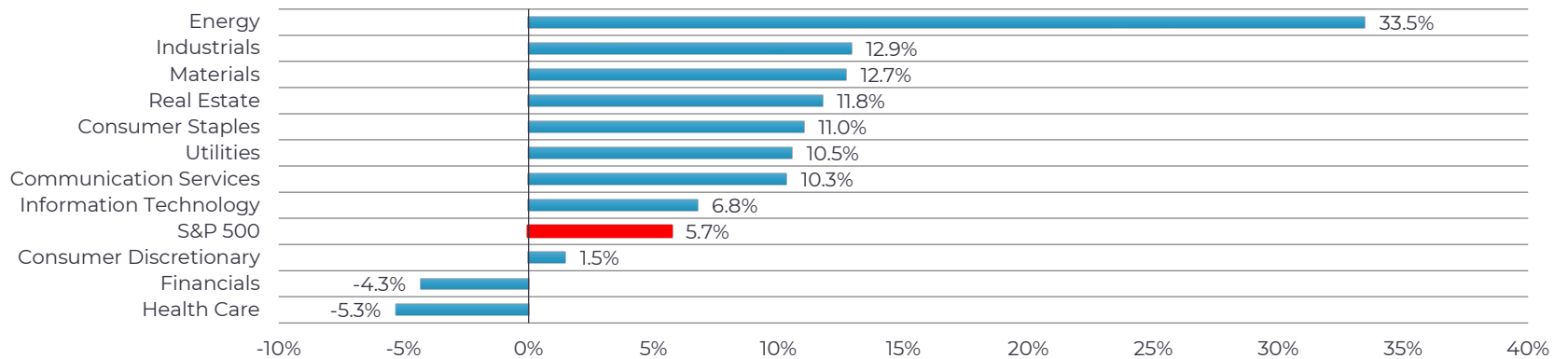


Domestic Equity Returns by Sector

MTD S&P 500 Returns by Sector

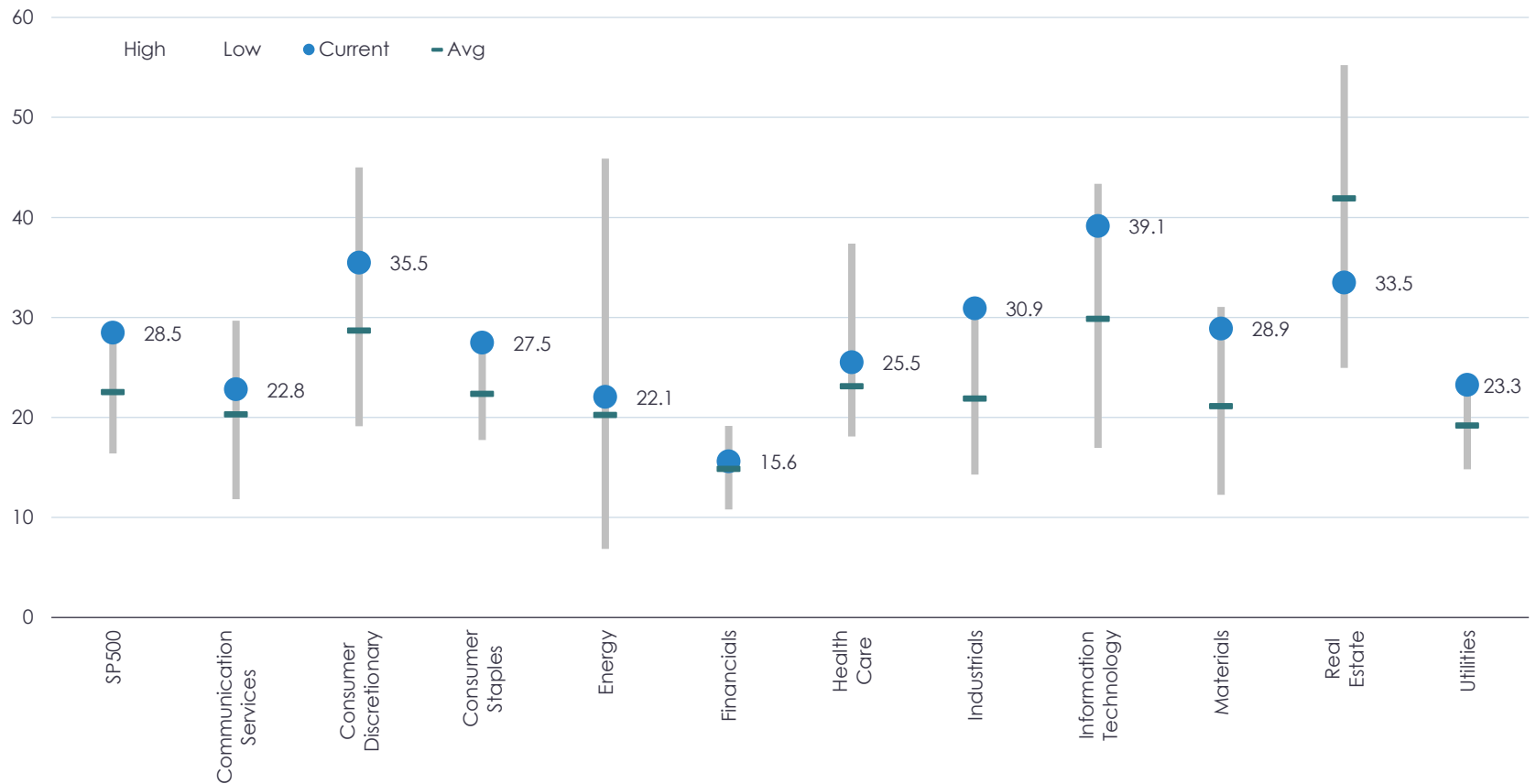


YTD S&P 500 Returns by Sector



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.



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.