

The RITE Report

The Right Decisions with the RITE Report

October 10, 2023



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Executive Summary

Monthly Equity Market Conclusion – October 10, 2023

The RITE Report Strategy Index: Currently 57.1% up from 55.7% the previous month but down from 60.7% which was the August reading: thus, non-directional overall. Additionally, the number of important RITE Report economic indicators that are positive rebounded from 13 last month to 16 presently out of 28. As for inflation, the Fed's M2 has remained approximately level since March and fortunately productivity is up again this month and so inflation readings may continue to descend but may not immediately do so as the CRB Index is not decreasing but overall level. As we all know, the Fed may continue to raise interest rates. Overall, the general economic picture is not much improving. Further international tensions are rising, and as such, we recommend to:

Stay long but do not add to your stock portfolio!

Inflation comments:

The RITE Report Inflation Index indicates that the danger of inflation is subsiding. Due to this month's productivity increase, the RITE Report predicts the real year over year inflation rate to continue to slowly recede.

The RITE Report Inflation Index Using Year Over Year M2 Money Supply figures:

$$- 3.67\% - 2.1\% - (+3.2\%) = - 8.97\%$$

So, inflation will continue to decrease over time; but the immediate concern is that the CRB commodity index is not yet receding.

The RITE Report Inflation Index Formula: Year over Year M2 money supply % increase minus GDP minus Productivity = The Index

If clients would like to discuss the above, contact The RITE Report when convenient.

The following RITE Report generates indices from the monthly compilation of business, & political news snippets from various public news sources & the U.S. Government, et al.

PLEASE NOTE: Past results are not necessarily indicative of future results. Trading stocks, futures, and options involves substantial risk of loss and is not suitable for all investors. Carefully consider the suitability based upon your experience, objectives, financial resources and other relevant circumstances. Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. Alternative investment performance can be volatile and are not suitable for all investors. An investor could lose all or a substantial amount of his or her investment.

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1. Macro-Economic Snippets

A) Negative Economic and General Business Data Snippets

Date	Source	Development
09/05	CONFERENCE BOARD	The Conference Board Employment Trends Index™ (ETI) decreased in August to 113.02, from a downwardly revised 114.71 in July
09/07	BLS	Unit labor costs increased 2.2 percent (seasonally adjusted annual rates).
09/08	U.S. CENSUS	End-of-month inventories were \$902.3 billion, down 0.2 percent (+/- 0.2 percent) from last month.
09/13	BLS	Real average hourly earnings for all employees decreased 0.5 percent in August, seasonally adjusted.
09/13	BLS	Real average weekly earnings decreased 0.1 percent.
09/18	U.S. CENSUS	Total U.S. Business Applications were 466,163 in August 2023, down 0.9% from July 2023.
09/19	U.S. CENSUS	Privately-owned housing starts in August 2023 were at a seasonally adjusted annual rate of 1,283,000. This is 11.3 percent (+/- 8.3%) below the revised July 2023 estimate of 1,447,000.

09/25	CPB	World Merchandise trade decreased with 0.6% in July 2023 compared to June. That month also saw a decrease of 0.6%. This is evident from the monthly CPB World Trade Monitor. This decrease is to a large extent driven by the decrease in trade of China (imports: -5.2%; exports: -2.9%). Also the imports of advanced Asia excluding Japan (-5.2%) and the exports of emerging Asia excluding China (-1.9%) show a substantial decline. International trade of the United States (imports: +1.9%; exports: +1.2%), the United Kingdom (imports: +0.4%; exports: +5.2%), and Japan (imports: +1.7%; exports: +1.4%) increased however. The eurozone shows an increase in imports of +0.3, and a decrease in exports of -0.9%.
09/26	U.S. CENSUS	Sales of new single-family houses in August 2023 were at a seasonally adjusted annual rate of 675,000. This is 8.7 percent (+/- 15.6%) below the revised July 2023 estimate of 739,000.
09/29	U.S. CENSUS	August end-of-month inventories were \$901.2 billion, down 0.1 percent (+/- 0.4 percent) from last month.
09/29	FACTSET	S&P 500 companies have issued EPS guidance for the third quarter. Of these companies, 74 have issued negative EPS guidance and 42 have issued positive EPS guidance. The percentage of companies issuing negative EPS is 64% (74 out of 116). This percentage is above the 5-year average of 59% but equal to the 10-year average of 64%.

Total of Negative General Business and Economic News Snippets: 11

B) Positive Economic and General Business Data Snippets

Date	Source	Development
09/07	BLS	Productivity increased 3.5 percent in the non-farm business sector in the second quarter of 2023.
09/07	U.S. CENSUS	U.S. selected services total revenue for the second quarter of 2023, adjusted for seasonal variation but not for price changes, was \$5,270.8 billion, an increase of 1.5 percent (+/- 0.4 percent) from the first quarter of 2023 and up 8.7 percent (+/- 0.9 percent) from the second quarter of 2022.
09/07	BLS	In manufacturing, productivity increased 2.9 percent.
09/08	U.S. CENSUS	July 2023 sales of merchant wholesalers were \$648.1 billion, up 0.8 percent (+/- 0.4 percent) from last month. End-of-month inventories were \$902.3 billion, down 0.2 percent (+/- 0.2 percent)* from last month.
09/13	BLS	Average hourly earnings increased 0.2 percent, and CPI-U increased 0.6 percent.
09/14	U.S. CENSUS	U.S. retail and food services sales for August 2023 were \$697.6 billion, up 0.6 percent (+/-0.5 percent) from the previous month.
09/14	U.S. CENSUS	U.S. total business end-of-month inventories for July 2023 were \$2,538.1 billion, virtually unchanged (+/- 0.1 percent) from last month.
09/14	U.S. CENSUS	U.S. total business sales were \$1,828.4 billion, up 0.6 percent (+/- 0.1 percent) from last month.

09/21	CONFERENCE BOARD	The Conference Board Leading Economic Index® (LEI) for the U.S. declined by 0.4 percent in August 2023 to 105.4 (2016=100), following a decline of 0.3 percent in July. The LEI is down 3.8 percent over the six-month period between February and August 2023—little changed from its 3.9 percent contraction over the previous six months (August 2022 to February 2023).
09/23	PHILLY FED	The diffusion index for current general activity rose from a reading of -13.5 last month to 12.0 this month (see Chart), its first positive reading since August 2022. Almost 25 percent of the firms reported increases (up from 17 percent from last month), exceeding the 13 percent reporting decreases (down from 30 percent); 58 percent of the firms reported no change in current activity (up from 49 percent last month). The index for new orders — which had been negative for 14 consecutive months — climbed 32 points to 16.0, and the shipments index rose 18 points to 5.7.
09/23	FACTSET	U.S. M&A deal activity increased in August, going up 7% with 1,136 announcements compared to 1,062 in July. Aggregate M&A spending increased as well. In August, 14.2% more was spent on deals compared to July.
09/27	U.S. CENSUS	New orders for manufactured durable goods in August, up five of the last six months, increased \$0.5 billion or 0.2 percent to \$284.7 billion.
09/28	BEA	Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the second quarter of 2023 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.2 percent (revised).

09/29	U.S. CENSUS	August 2023 end-of-month inventories were \$793.4 billion, up 1.1 percent (+/- 0.2%) from last month.
09/29	BEA	Personal income increased \$87.6 billion (0.4 percent at a monthly rate) in August, according to estimates released today by the Bureau of Economic Analysis (table 2 and table 3).
10/05	U.S. CENSUS	The nation's international trade deficit in goods and services decreased to \$58.3 billion in August from \$64.7 billion in July (revised), as exports increased and imports decreased.
10/06	BLS	Total nonfarm payroll employment rose by 336,000 in September, and the unemployment rate was unchanged at 3.8 percent. Job gains occurred in leisure and hospitality; government; health care; professional, scientific, and technical services; and social assistance.

Total of Positive General Business and Economic News Snippets: 17

Table of Positive v. Negative General Economic & Business News

Year	Month	% Neg.	% Pos.
2020	Jan.	37%	63%
	Feb.	33%	67%
	Mar.	31%	69%
	Apr.	61%	39%
	May	77%	23%
	June	67%	33%
	July	56%	44%
	Aug.	45%	55%
	Sept.	33%	67%
	Oct.	30%	70%
	Nov.	24%	76%
	Dec.	25%	75%
2021	Jan.	24%	76%
	Feb.	21%	79%
	Mar.	13%	87%
	Apr.	50%	50%

	May	13%	87%
	June	46%	54%
	July	33%	67%
	August	41%	59%
	September	27%	73%
	October	16%	84%
	November	51%	49%
	December	26%	74%
2022	January	35%	65%
	February	34%	66%
	March	27%	73%
	April	27%	73%
	May	38%	62%
	June	35%	65%
	July	33%	67%
	August	33%	67%

	September	29%	71%
	October	33%	67%
	November	35%	65%
	December	37.5%	62.5%
2023	January	42%	58%
	February	46%	54%
	March	42%	58%
	April	48%	52%
	May	36%	64%
	June	47%	53%
	July	30%	70%
	August	30%	70%
	September	41%	59%
	October	39%	61%

2. Economic Analysis / Indicator Summary

Date	Indicator	Source	Development	Neg / Pos / N
10/06	(DAILY) – High Yield Bonds (HYG)		09/06 – 74.40; 10/06 – 72.69	–
10/06	(DAILY) - iShares Select Dividend (DVY)		09/06 – 111.63; 10/06 – 103.25	–
10/02	ISM - Purchasing Managers Index		Mfg: 49.0 - Economy contracting (Significant increase from the August reading of 47.6 percent)	–
10/02	IHS Market - Purchasing Managers Index		Mfg: 49.8 – Economy contracting	–
10/02	Construction Spending	U.S. Census	Construction spending during August 2023 was estimated at a seasonally adjusted annual rate of \$1,983.5 billion, 0.5 percent (±1.2 percent) above the revised July estimate of \$1,973.7 billion. The August figure is 7.4 percent (±1.8 percent) above the August 2022 estimate of \$1,847.3 billion. During the first eight months of this year, construction spending amounted to \$1,284.7 billion, 4.2 percent (±1.2 percent) above the \$1,233.4 billion for the same period in 2022.	+
10/08	Unemployment	BLS	<ul style="list-style-type: none"> • 10/08 Unemployment Rate (BLS): Unchanged at 3.8% (Neutral) • 10/06 Civilian Labor Force Participation Rate (BLS): Unchanged at 62.8% (Neutral) • 10/06 Employment-Population Ratio (BLS): Unchanged at 60.4% (Neutral) • 09/05 Employment Trends Index (Conference Board) Decreased (Negative) 	N
09/07	Productivity	BLS	<p>Nonfarm Business Sector:</p> <ul style="list-style-type: none"> • Productivity increased + 3.5% (Positive) • Output Increased + 2.4 % (Positive) <p>Manufacturing:</p> <ul style="list-style-type: none"> • Productivity increased + 2.9% (Positive) • Output increased + 1.9% (Positive) 	+

09/06	Quarterly Financial Report - Mfg, Mining, Wholesale Trade, & Selected Service Industries	U.S. Census	U.S. manufacturing corporations' seasonally adjusted after-tax profits in the second quarter of 2023 totaled \$206.1 billion, down \$21.8 (± 0.6) billion from the after-tax profits of \$227.9 billion recorded in the first quarter of 2023, and down \$64.3 (± 1.3) billion from the after-tax profits of \$270.4 billion recorded in the second quarter of 2022.	—
09/14	Retail Sales	U.S. Census	Advance estimates of U.S. retail and food services sales for August 2023, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$697.6 billion, up 0.6 percent (± 0.5 percent) from the previous month, and up 2.5 percent (± 0.7 percent) above August 2022. Total sales for the June 2023 through August 2023 period were up 2.2 percent (± 0.4 percent) from the same period a year ago. The June 2023 to July 2023 percent change was revised from up 0.7 percent (± 0.5 percent) to up 0.5 percent (± 0.2 percent).	+
09/14	Manufacturing and Trade Inventories and Sales	U.S. Census	The combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,828.4 billion, up 0.6 percent (± 0.1 percent) from June 2023, but was down 1.2 percent (± 0.3 percent) from July 2022.	+
09/15	Industrial Production Index	INDPRO	Total Index uptick from 102.8957 to 103.4886	+
09/28	Velocity of M2 Money Stock	FRED	Uptick – Q2 2023 – 1.287 to 1.300	+
09/19	New Residential Construction	U.S. Census	Privately-owned housing units authorized by building permits in August were at a seasonally adjusted annual rate of 1,543,000. This is 6.9 percent above the revised July rate of 1,443,000, but is 2.7 percent below the August 2022 rate of 1,586,000. Single-family authorizations in August were at a rate of 949,000; this is 2.0 percent above the revised July figure of 930,000. Authorizations of units in buildings with five units or more were at a rate of 535,000 in August.	+
09/21	Conference Board Leading Economic Indicators™	Conference Board™	Decreased	—

09/21	Conference Board Coincident Economic Indicators™	Conference Board™	Increased	+
09/26	New Residential Sales	U.S. Census	Sales of new single-family houses in August 2023 were at a seasonally adjusted annual rate of 675,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.7 percent (±15.6 percent) below the revised July rate of 739,000, but is 5.8 percent (±21.1 percent) above the August 2022 estimate of 638,000.	-
09/27	Advanced Report On Durable Goods Manufacturers' Shipments, Inventories, and Orders	U.S. Census	New orders for manufactured durable goods in August, up five of the last six months, increased \$0.5 billion or 0.2 percent to \$284.7 billion, the U.S. Census Bureau announced today. This followed a 5.6 percent July decrease. Excluding transportation, new orders increased 0.4 percent. Excluding defense, new orders decreased 0.7 percent. Machinery, up four of the last five months, led the increase, \$0.2 billion or 0.5 percent to \$37.8 billion.	+
09/21	Existing Home Sales	NAR	- 0.7%	-
09/28	Real GDP	BEA	2Q 2023 + 2.1%	+
09/29	Personal Consumption Expenditures	DOC / BEA	+ 0.4%	+
09/29	Personal Income	DOC / BEA	+ 0.4%	+
09/26	Consumer Confidence Index™	Conference Board™	Decreased	-
09/30	Restaurant Performance Index	NRA	100.5 – Down somewhat from previous reading and now expanding	+
09/28	Corporate Profits	BEA	Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$6.9 billion in the second quarter, an upward revision of \$17.5 billion from the previous estimate.	+

10/04	Manufacturers' Shipments, Inventories, & Orders	U.S. Census	New orders for manufactured goods in August, up five of the last six months, increased \$6.7 billion or 1.2 percent to \$586.1 billion, the U.S. Census Bureau reported today. This followed a 2.1 percent July decrease. Shipments, up four consecutive months, increased \$7.7 billion or 1.3 percent to \$586.0 billion.	+
09/25	World Trade Volume	CPB	World Merchandise trade decreased with 0.6% in July 2023 compared to June. That month also saw a decrease of 0.6%. This is evident from the monthly CPB World Trade Monitor. This decrease is to a large extent driven by the decrease in trade of China (imports: -5.2%; exports: -2.9%). Also the imports of advanced Asia excluding Japan (-5.2%) and the exports of emerging Asia excluding China (-1.9%) show a substantial decline. International trade of the United States (imports: +1.9%; exports: +1.2%), the United Kingdom (imports: +0.4%; exports: +5.2%), and Japan (imports: +1.7%; exports: +1.4%) increased however. The eurozone shows an increase in imports of +0.3, and a decrease in exports of -0.9%.	-
09/25	Chicago Fed National Activity Index	CFNAI	The Chicago Fed National Activity Index (CFNAI) was -0.16 in August, down from +0.07 in July.	-
09/26	House Price Index	FHFA	U.S. house prices rose in July, up 0.8 percent from June, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose 4.6 percent from July 2022 to July 2023. The previously reported 0.3 percent price increase in June was revised upward to a 0.4 percent increase.	+

Summary

Positive 16
 Negative 11
 Neutral 1

3. RITE Investment Strategy Index

Scale: 0 = Neutral
 +10 = High Opportunity Environment
 -10 = Extreme Negative Risk Miasma

Effort, Risk, Freedom, Knowledge/Info		Comments
Domestic Political Risk	+ 1	Congress is in gridlock which is, of course, good.
Tax Risk	-1	Corporate Regs/Taxes will go up slightly.
Individual Incentive (Freedom)	0	The House of Representatives is challenging everything the President is putting forth.
Production of Knowledge	+ 8	Government & corporations are spending money on research
Technical Analysis	+ 3	Market has stopped falling; but inflation persists.
General Business and Economic Snippets	+ 3	Snippets are positive.
Economic Indicators	+ 1	16 Positive, 11 Negative, 1 Neutral is a significant increase over the last month (13, 15, 1)

Sum of Total +10

RITE Strategy Index: Currently 57.1% up from 55.7% the previous month but down from 60.7% which was the August reading: thus, non-directional overall.

History of Strategy Index (Started 2009)

(Statistics noted below are approximate.)

Year	Date	Index %	DJIA	Gold	Oil	WSJ Dollar Index
2020	01/03	83.6%	28,634.88	1,555.20	63.04	89.93
	02/07		29,102.51	1,573.90	50.34	98.70
	03/06	76.4%	25,864.78	1,674.20	41.57	96.09
	04/05	71.4%	21,052.53	1,644.30	27.21	100.67
	05/05	62.8%	24,331.32	1,704.80	24.63	99.10
	06/05	65.0%	27,110.98	1,688.50	38.97	96.95
	07/07	67.9%	26,287.03	1,785.50	40.20	96.94
	08/07	70.7%	27,433.48	2,046.10	41.60	93.39
	09/09	69.3%	27,500.89	1,933.60	37.43	93.56
	10/09	75.0%	28,425.51	1,921.50	40.82	93.32

	11/10	75.7%	28,323.40	1,951.50	37.49	92.24
	12/08	76.0%	30,069.79	1,869.80	45.40	90.85
2021	01/08	69.7%	31,041.13	1,899.0	51.19	89.94
	02/08	70.7%	31,148.24	1,828.00	57.57	91.15
	03/07	72.9%	31,496.30	1,698.20	66.28	91.98
	04/09	60.0%	33,503.57	1,745.60	59.38	92.30
	05/08	60.0%	34,777.76	1,832.00	64.82	90.23
	06/08	59.3%	34,580.37	1,895.00	69.07	90.07
	07/06	60.0%	34,786.35	1,808.10	76.14	92.32
	08/08	60.7%	35,208.51	1,763.70	67.84	92.78
	09/07	62.8%	35,369.09	1,812.40	68.52	92.36
	10/08	62.1%	34,754.94	1,762.20	78.89	94.17
	11/08	55.5%	36,327.95	1,814.30	82.12	94.23
	12/08	62.1%	35,719.43	1,790.90	72.28	96.25
2022	01/08	72.1%	36,231.66	1,796.50	78.94	95.74
	02/08	74.3%	35,901.13	1,822,80	91.31	95.51
	03/08	69.3%	32,817.38	1,999.40	122.76	99.21
	04/08	67.9%	34,583.57	1,934.00	96.52	99.97

	05/08	64.3%	32,899.37	1,882.80	110.61	103.66
	06/08	61.4%	33,180.14	1,853.50	120.99	102.45
	07/08	60.0%	31,384.55	1,724.20	101.64	107.54
	08/08	59.3%	32803.47	1797.80	87.41	106.35
	09/08	59.3%	31581.28	1727.70	82.92	109.71
	10/09	51.4%	29296.79	1701.80	93.20	112.75
	11/08	58.6%	32827.00	1668.20	91.24	110.58
	12/08	56.4%	33596.34	1785.60	74.25	105.25
2023	01/08	57.1%	33630.61	1870.50	73.72	103.91
	02/07	55%	33891.02	1880.30	75.29	103.73
	02/08	55.7%	32856.46	1814.20	77.67	105.83
	03/07	55%	33485.29	2023.70	80.46	101.95
	05/08	58%	33674.38	2024.90	75.37	101.28
	06/07	60.7%	33573.28	1980.00	71.39	104.11
	07/08	60.7%	33922.26	1919.50	72.32	103.06
	08/07	61.4%	35065.62	1973.90	82.20	102.09
	09/09	55.7%	34500.73	1947.40	86.68	104.95
	10/08	57.1%	33407.58	1847.00	82.81	106.10

1. Hedging / Inflation Snippets

Deflation Snippets: 0/0%

None this month.

Inflation Snippets: 2/100%

Date	Source	Development
09/13	BLS	In August, the Consumer Price Index for All Urban Consumers increased 0.6 percent, seasonally adjusted, and rose 3.7 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.3 percent in August (SA); up 4.3 percent over the year (NSA).
09/14	BLS	The Producer Price Index for final demand increased 0.7 percent in August. Prices for final demand goods rose 2.0 percent, and the index for final demand services advanced 0.2 percent. Prices for final demand moved up 1.6 percent for the 12 months ended in August.

Inflation Table

(RITE Report Issue Date is in the first half of the month; Statistical Data is the latest closing price available to the RITE Report from public media, but the RITE Report does not represent that these data are accurate and is only intended to be a general reference.)

Year	Date	Inflationdata.com Annual Inflation Rate	CRB	M2 Money Stock Supply	GDP	Non-Farm + Mfg Productivity Increase	RITE Report Inflation Index
2021	01/13	1.36%	182.76				
	02/10	1.40%	193.45				
	03/10	1.68%	187.37				
	04/12	2.62%	206.96				
	05/12	4.16%	209.89				
	06/10	4.99%	214.95 Yr over yr 55%	20,370.1 B 13.8% increase	6.4%	Non-Farm 5.4% Mfg -1.7% Overall 3.7%	
	07/13	5.39%	214.49 +46% Yr/Yr	20,388.9 B +12.2% Yr/Yr	6.5%	Non-Farm 5.4% Mfg -1.7% Overall 3.7%	2.0%

	08/11	5.37%	220.11 +46% Yr/Yr	20,534.6 12.1% Yr/Yr	6.6%	Non-Farm 2.1% Mfg. 8.0% Overall 5.1%	0.4%
	9/24	5.5%	234.34	20,797.0 13.2% Yr/Yr	6.7%	Non-Farm 2.1% Mfg. 8.0% Overall 5.1%	1.4%
	10/13	5.3%	235.00	20,982.9 12.8% Yr/Yr	2%	Non-Farm -5.0% Mfg. 1.0% Overall	13.8%
	11/10	6.22%	224.75	21,178	2.1%	Non-Farm -5.5% Mfg. - 1.0%	14.1%
	12/10	6.81%	237.90	21,436.7 13% Yr/Yr	2.3%	Non-Farm -5.2% Mfg. - 1.0% Overall 3.1%	14.2%
2022	01/12	7.04%	260.40	21,638.1 13.1% Yr/Yr	6.9%	Non-Farm + 6.6% Mfg. - 0.8 Overall 2.9%	3.3%
	02/10	7.48%	304.23	21,840.1 12.93% Yr/Yr	7.0%	Non-Farm + 6.6% Mfg. - 0.1%	7.48%

						Overall 3.25	
	03/10	7.87%	294.58	21,811.8 11.00% Yr/Yr	6.9%	Non-Farm + 6.8% Mfg. + 0.2 Overall 3.35	0.75%
	04/12	8.54%	311.32	21,809.7 9.8% Yr/Yr	1.4%	Non-Farm -7.5% Mfg. +8.7% Overall 1.2	0.75%
	06/10	8.25%	327.11	21,728.0 8.04% Yr/Yr	1.5%	Non-Farm -7.3% Mfg. + 0.2% Overall -3.55	13.09%
	07/08	8.55%	285.08	21,754.20 6.54% Yr/Yr	- 1.6%	Non-Farm -7.3% Mfg. + 0.2% Overall -3.55	11.69%
	08/08	9.06%	281.04	21,667.5 5.90% Yr/Yr	- 0.9%	Non-Farm -7.3% Mfg. +0.2% Overall -3.55	10.35%
	09/08	8.52%	276.52	21,709.2 5.2% Yr/Yr	-0.6%	Non-Farm -4.1% Mfg. +4.7% Overall + 0.3	5%

	10/09	8.26%	285.62	21,711.4 4.1% Yr/Yr	-0.6%	Non-Farm -4.1% Mfg. +4.7% Overall + 0.3	4.97%
	11/08	8.20%	286.92	21,503.4 2.56% Yr/Yr	2.6%	Non-Farm + 0.3% Mfg. - 1.3% Overall - 0.5	0.5%
	12/08	7.75%	267.45	21,415.2 1.28% Yr/Yr	2.9%	Non-Farm + 0.8% Mfg. - 2.9% Overall - 1.05	-0.57%
2023	01/07	7.11%	264.82	21,351.6 0.01% Yr/Yr	3.2%	Non-Farm + 0.8% Mfg. - 2.9% Overall - 1.05	-2.14%
	02/07	6.45%	266.21	21,207.4 -1.31% Yr/Yr	2.9%	Non-Farm + 3.0% Mfg. - 1.5% Overall 0.75%	-4.96%
	03/08	6.41%	269.58	21,062.5 -1.73% Yr/Yr	2.7%	Non-Farm - 2.1% Mfg. -2.7% Overall -0.5%	-3.93%

	04/08	6.04%	272.99	21,062.5 -2.4% Yr/Yr	2.6%	Non-Farm + 1.7% Mfg. -2.7% Overall -0.5%	7.1%
	05/08	4.98%	288.58	20818.1 -4.00% Yr/Yr	1.1%	Non-Farm -2.7% Mfg. -1.3% Overall -4.0%	8.8%
	06/07	4.93%	260.68	20,673.1 -4.63% Yr/Yr	1.3%	Non-Farm -2.1% Mfg. -2.5% Overall -2.3%	-3.6%
	07/08	4.05%	261.92	20,805.5 -3.96% Yr/Yr	2.0%	Non-Farm -2.1% Mfg. -2.5% Overall -2.3%	-3.6%
	08/07	2.97%	279.46	20,889.5 -3.58% Yr/Yr	2.4%	Non-Farm + 3.7% Mfg. + 4.0% Overall 3.85%	-2.67%
	09/09	3.18%	318.80	20,902.7 -3.69% Yr/Yr	2.1%	Non-Farm + 3.5% Mfg. + 2.9% Overall 3.2%	-8.99%

	10/08	3.67%	284.53	20,865.3 -3.67% Yr/Yr	2.1%	Non-Farm + 3.5% Mfg. + 2.9% Overall 3.2%	-8.97%
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PLEASE NOTE: Past results are not necessarily indicative of future results. Trading stocks, futures, and options involves substantial risk of loss and is not suitable for all investors. Carefully consider the suitability based upon your experience, objectives, financial resources and other relevant circumstances. Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. Alternative investment performance can be volatile and are not suitable for all investors. An investor could lose all or a substantial amount of his or her investment.

2) The RITE Report's Major Trade Advice Summary

(The below results are hypothetical as actual funds were not used by this report.)

Year	Date	Approx. Market Level	Market	Advice
2012	06/01	12,772	Stocks	Take profits; a down-trend started
	08/01	13,090	Stocks	Advised not to be in the Stock Market at all
	11/01	13,096	Stocks	Confirmation: Not to be in Stock Market
2013	01/02	13,104.30	Stocks	Go long
	05/31	15,115.57	Stocks	Take profits, 15.3% Profit
	08/01	15,499.54	Stocks	Go long
2014	02/28	16,321.71	Stocks	Take profit; go to cash, 5.0% Increase
	03/01	16,532.61	Stocks	Go long (Unrealized gain potential)
2020	01/03	28,634.88	Stocks (DJIA)	Stay long (Unrealized gain potential)

	02/07	29,102.51	Stocks (DJIA)	Go to cash. Gain of 76%
	03/06	25,864.78	Stocks (DJIA)	Avoided loss.
	04/07	21,052.53	Stocks (DJIA)	Go long.
	05/08	24,331.32	Stocks (DJIA)	Stay long.
	06/05	27,110.98	Stocks (DJIA)	Stay long.
	07/07	26,287.03	Stocks (DJIA)	Go long.
	08/07	27,433.48	Stocks (DJIA)	Stay Long
	09/09	27,500.89	Stocks (DJIA)	Stay Long
	10/09	28,425.51	Stocks (DJIA)	Stay Long
	11/06	28,323.40	Stocks (DJIA)	Stay Long
	12/08	30,069.79	Stocks (DJIA)	Stay Long

2021	01/08/21	31,031.13	Stocks (DJIA)	Go to Cash. Gain of 47.4%
	02/08	31,148.24	Stocks (DJIA)	Go Long.

	09/06	35,369.09	Stocks (DJIA)	Stay Long
	10/08	34,754.94	Stocks (DJIA)	Stay Long
	11/08	36,327.95	Stocks (DJIA)	Stay Long

2022	01/08/22	36,231.66	Stocks (DJIA)	Stay Long
	02/08	35,091.13	Stocks (DJIA)	Stay Long.
	03/08	32,817.38	Stocks (DJIA)	Stay Long
	04/08	34,583.57	Stocks (DJIA)	Stay Long
	05/08	32,899.37	Stocks (DJIA)	Stay Long
	06/08	33,180.14	Stocks (DJIA)	Stay Long
	07/08	31,384.55	Stocks (DJIA)	Stay Long
	08/08	32803.47	Stocks (DJIA)	Stay Long
	09/08	31581.28	Stocks (DJIA)	Stay Long

	10/09	29296.79	Stocks (DJIA)	Go To Cash
	11/08	32827.00	Stocks (DJIA)	Go Long
	12/08	33596.34	Stocks (DJIA)	Stay Long

2023	01/08/23	33630.61	Stocks (DJIA)	Stay Long
	02/08	33891.02	Stocks (DJIA)	Stay Long
	03/08	32856.46	Stocks (DJIA)	Stay Long
	04/08	33485.39	Stocks (DJIA)	Stay Long
	05/08	33674.38	Stocks (DJIA)	Stay Long
	06/08	33573.28	Stocks (DJIA)	Stay Long
	07/08	33922.26	Stocks (DJIA)	Stay Long
	08/08	35065.62	Stocks (DJIA)	Stay Long
	09/09	34500.73	Stocks (DJIA)	Do not add to portfolio.
	10/08	33407.58	Stocks (DJIA)	Stay long but do not add to portfolio.

DISCLAIMERS/CAVEATS

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2) Trading stocks, futures, and options involves substantial risk of loss and is not suitable for all investors. Carefully consider the suitability based upon your experience, objectives, financial resources and other relevant circumstances. Alternative investment products, including hedge funds and managed futures, involve a high degree of risk. Alternative investment performance can be volatile and are not suitable for all investors. An investor could lose all or a substantial amount of his or her investment.

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HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

The RITE Report's Name

The name was derived from the acronym of the four variables inherent in all economic transactions; Risk, Information/Knowledge, Time, and Effort. Of course, this would be for a service, and if the product were a material good, there would be an additional factor of "Material or Land" as the economist would say. See The Philosophical Equations of Economics at www.philosophypublishing.com for further info on this subject.

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The Philosophical Equations of Economics - 978-0-9661126-3-4

These books may be viewed at: www.philosophypublishing.com

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