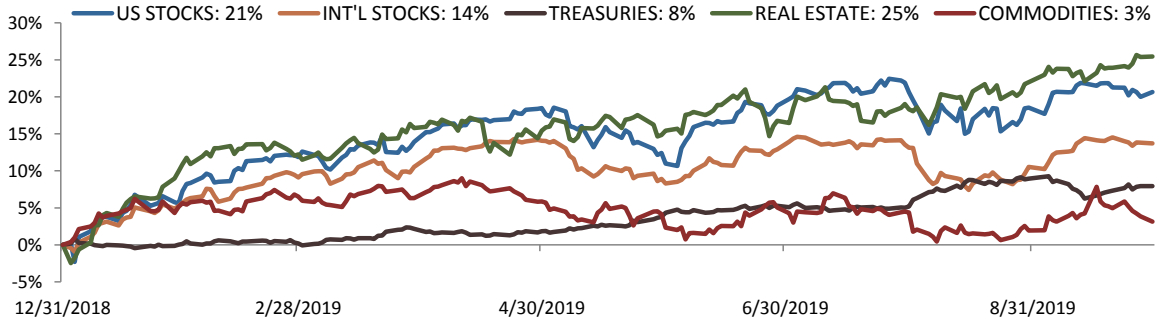


World Wrap - QTR End

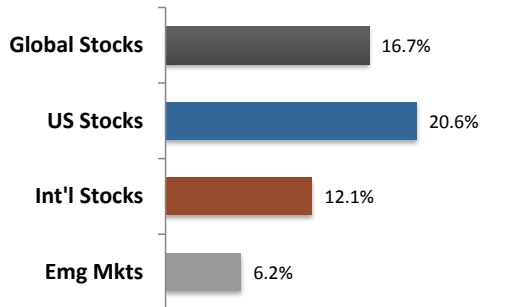
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Q3 ends with US REITs leading all major asset classes, followed by US equities broadly.

US Stocks

	Q3	2019 ↓
NASDAQ Comp	0.2%	21.5%
S&P 500	1.7%	20.6%
Dow Industrial	1.8%	17.5%
Dow Transport	-0.5%	14.4%

Value stocks outperformed in Q3. Tech retains the title of best performing ytd sector, but Utilities & Staples won the qtr, up more than 9% and 6% respectively.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	20.0%	20.6%	21.1%
Mid	17.4%	17.9%	18.3%
Small	15.5%	13.5%	11.5%

US Sectors

	Q3	2019 ↓
Technology	3.3%	31.4%
Utilities	9.3%	25.4%
Consumer Staples	6.1%	23.3%
Industrials	1.0%	22.6%
Consumer Discretion	0.5%	22.5%
Telecom	2.2%	21.7%
Communication Services	2.2%	21.7%
Financials	2.0%	19.6%
Basic Materials	-0.1%	17.1%
Energy	-6.3%	6.0%
Healthcare	-2.2%	5.6%

International Stocks

	Q3	2019 ↓
Developed Mkts	-1.0%	13.3%
Frontier Mkts	-1.0%	11.0%
Emerging Mkts	-4.1%	6.2%

International equities declined in Q3, with emerging markets declining more than 4%, driven lower by China and Latin America

World Regions

	Q3	2019 ↓
US	1.6%	20.6%
Emerging Europe	-3.5%	18.2%
Developed Europe	-1.8%	14.4%
Asia	-1.2%	8.3%
Latin America	-5.6%	6.6%
Middle East	-5.4%	6.3%
Africa	-1.9%	1.8%

Top 5 Investable Countries

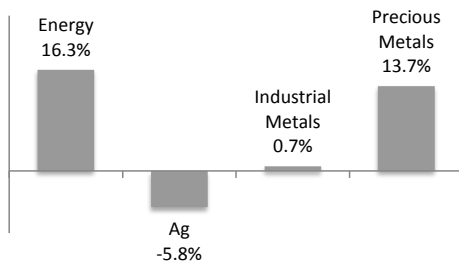
Egypt	7.4%	34.4%
Russia	-0.9%	30.4%
Greece	-3.0%	27.4%
Switzerland	0.3%	24.1%
Netherlands	2.5%	23.5%

REIT Sectors

	Q3	2019 ↓
Residential	10.4%	33.1%
Retail	6.1%	13.2%
Mortgage	2.1%	12.1%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q3	2019 ↓
Bitcoin	0.0%	150.4%
Crude Oil - WTI	-6.9%	18.1%
Gold	3.8%	14.2%
Silver	10.5%	8.5%
Lumber	-1.6%	8.2%
Copper	-4.4%	-3.0%
Natural Gas	0.0%	-19.1%

Fixed Income

	Current Yld	Q3	2019 ↓
US Corp	3.0%	3.1%	12.9%
US High Yield	6.3%	1.3%	11.5%
Global HY	6.1%	0.4%	10.0%
Global Corp	2.3%	1.3%	9.5%
US Munis	2.9%	1.6%	7.1%
Global Gov't	0.6%	0.9%	6.1%

US Treasuries

20 Year	2.0%	7.8%	19.7%
10 Year	1.7%	7.5%	19.1%
5 Year	1.6%	4.7%	13.3%
90 Day	1.8%	0.6%	1.9%

Duration bets are beating credit bets, with the 10 and 20 yr Treasuries climbing more than 7% in Q3 and more than 19% ytd.

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Asset Management – Portfolio Lineup

*The essence of investment management is the management of risks, not the management of returns.
– Benjamin Graham*

Select Dividend – Bottom up risk managed dividend portfolio of up to 40 stocks that can hold cash and fixed income when markets aren't presenting attractive individual equity opportunities. Portfolio built upon Cypress Capital's own metrics that measure dividend quality and safety. The portfolio is divided 75/25 into payers and growers. Payers are stocks with above average yields and a long-term history of paying dividends, where the dividend is perceived to be safe. Growers are companies with high total shareholder yields and perceived to be high quality, franchise companies. The portfolio is generally made up with familiar, household names.

Global Allocation – Multi-asset class portfolio that invests in low cost exchange traded funds across eight asset classes based upon the margin of safety offered by each asset class in an effort to avoid significant drawdowns.

Strategic Income – Disciplined, value biased income portfolio that practices patience in awaiting excellent risk reward opportunities in fixed income. Disciplined in its refusal to reach for yield and put capital at risk of permanent impairment.

Asset Neutral – Absolute return focused multi-asset class portfolio that allocates assets based upon the margin of safety offered in each asset class. Portfolio can go defensive and hold up to 100% cash in some environments.

US Opportunity – Concentrated value portfolio of up to 50 stocks that increases allocations to cash and fixed income when the margin of safety offered by equities is too narrow. Portfolio quantitatively buys the cheapest, highest quality stocks that it can find. Quantitative sell discipline sells individual holdings based on value and momentum factors.

[Contact us](#) for more information.