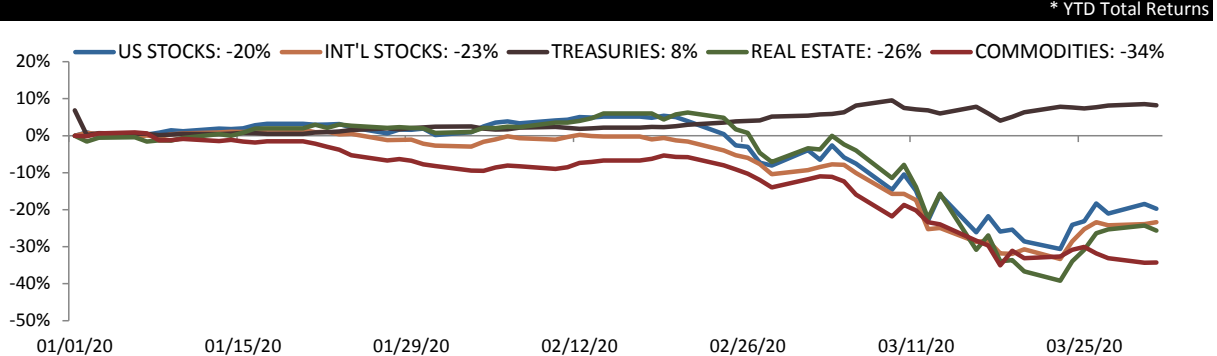
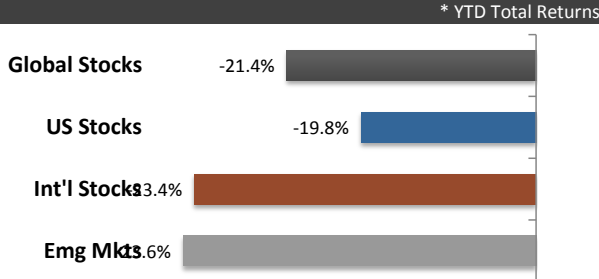


2020 Q1 World Wrap

Major Asset Classes



World Stock Markets



Bull market ends, just shy of its 11th birthday. Bear market began with a massive unwind of leveraged investors as Coronavirus triggers a global recession.

US Stocks

	Q1	2020 ↓
NASDAQ Comp	-14.0%	-14.0%
S&P 500	-19.6%	-19.6%
Dow Industrial	-22.7%	-22.7%
Dow Transport	-28.8%	-28.8%

US Factors

	Q1	2020 ↓
Quality	-17.6%	-17.6%
Momentum	-13.8%	-13.8%
Low Volatility	-19.0%	-19.0%
Pure Growth	-20.7%	-20.7%
High Dividend	-31.0%	-31.0%
Pure Value	-41.8%	-41.8%

Previous bull's most loved (Tech, growth, etc) continue to hold up, while the most unloved areas are punished further (Energy, small value, etc).

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-26.7%	-20.2%	-14.1%
Mid	-34.6%	-29.7%	-23.2%
Small	-35.7%	-30.6%	-25.8%

US Sectors

	Q1	2020 ↓
Technology	-11.9%	-11.9%
Healthcare	-12.7%	-12.7%
Consumer Staples	-12.7%	-12.7%
Utilities	-13.5%	-13.5%
Communication Services	-17.4%	-21.2%
Telecom	-17.4%	-17.4%
Consumer Discretion	-19.3%	-19.3%
Basic Materials	-26.1%	-26.1%
Industrials	-27.0%	-27.0%
Financials	-31.9%	-31.9%
Energy	-50.5%	-50.5%

International Stocks

	Q1	2020 ↓
Developed Mkts	-22.8%	-22.8%
Emerging Mkts	-23.6%	-23.6%
Frontier Mkts	-31.6%	-31.6%

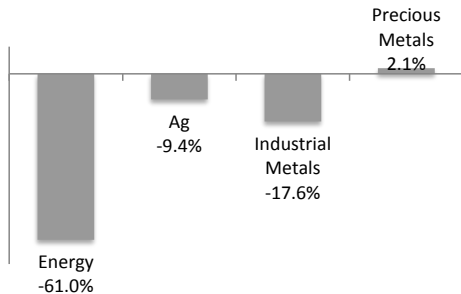
Nearly 10mil file unemployment claims over the last 2wks. Gold and US Gov't securities the only assets to close up in Q1. Prices on 20Yr Treas climbed more than 20%.

REIT Sectors

	Q1	2020 ↓
Residential	-26.0%	-26.0%
Retail	-46.3%	-46.3%
Mortgage	-56.2%	-56.2%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q1	2020 ↓
Gold	4.5%	4.5%
Bitcoin	-10.8%	-10.8%
Copper	-19.8%	-19.8%
Silver	-21.1%	-21.1%
Natural Gas	-27.1%	-27.1%
Lumber	-31.3%	-31.3%
Crude Oil - WTI	-66.8%	-66.8%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.73T	3.51%	3.98%
US Real GDP	19.22T	2.13%	2.33%
CPI Inflation	259.05	1.07%	1.95%
Initial Claims	6648K	2612.K (4wma)	
Unemployment Rate	4.40%		
Fed Funds Rate	0.00%		

World Regions

	Q1	2020 ↓
Asia	-17.7%	-17.7%
US	-19.8%	-19.8%
Middle East	-23.0%	-23.0%
Emerging Europe	-24.2%	-24.2%
Developed Europe	-24.3%	-24.3%
Africa	-39.0%	-39.0%
Latin America	-45.6%	-45.6%

Best & Worst Countries

Denmark	-8.0%	-8.0%
China	-10.2%	-10.2%
Switzerland	-11.5%	-11.5%
Portugal	-13.1%	-13.1%
New Zealand	-16.4%	-16.4%
<i>Median Country Rtn</i>	<i>-29.8%</i>	<i>-29.8%</i>
South Africa	-40.3%	-40.3%
Austria	-42.9%	-42.9%
Greece	-45.2%	-45.2%
Colombia	-49.7%	-49.7%
Brazil	-50.2%	-50.2%

Fixed Income

	Current Yld	Q1	2020 ↓
US Munis	2.69%	-0.6%	-0.6%
Global Gov't	0.66%	-3.3%	-3.3%
US Corp	3.68%	-3.6%	-3.6%
Global Corp	0.49%	-8.9%	-8.9%
US High Yield	5.56%	-12.7%	-12.7%
Global HY	2.95%	-16.5%	-16.5%

US Treasuries

20 Year	1.2%	22.5%	22.5%
10 Year	0.7%	16.7%	16.7%
5 Year	0.4%	6.4%	6.4%
90 Day	0.1%	0.5%	0.5%

Global demand for US dollars surged. In effort to meet the demand, Fed stages the most significant intervention in US history, opening the door to buying corporate bonds.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

Rnk\Yr	2014	2015	2016	2017	2018	2019	2020
1	REITs: 27.2%	REITs: 3.5%	US: 10.9%	Intl: 27.2%	Treas: .9%	US: 30.9%	Treas: 8.2%
2	US: 12.7%	Treas: .8%	Cmdty: 9.6%	US: 21.2%	REITs: -3.1%	REITs: 28.4%	Avg: -18.4%
3	Treas: 5.1%	US: .7%	REITs: 9.9%	Avg: 12.1%	US: -5.9%	Intl: 21.5%	US: -19.8%
4	Avg: 4.6%	Avg: -4.8%	Avg: 7.9%	REITs: 8.2%	Avg: -6.4%	Avg: 19.9%	REITs: -23.1%
5	Intl: -3.9%	Intl: -5.7%	Intl: 4.5%	Treas: 2.3%	Cmdty: -10.7%	Cmdty: 11.8%	Intl: -23.4%
3	Cmdty: -17.9%	Cmdty: -23.3%	Treas: 1.9%	Cmdty: 1.7%	Intl: -14.2%	Treas: 6.9%	Cmdty: -34.2%

Periodic Table: Style Boxes

Rnk\Yr	2014	2015	2016	2017	2018	2019	2020
1	Lg Val: 13.5%	Lg Gr: 5.7%	Sml Val: 31.7%	Lg Gr: 30.2%	Lg Gr: -1.5%	Lg Gr: 36.4%	Lg Gr: -14.1%
2	Lg: 13.2%	Lg: .9%	Mid Val: 25.2%	Mid Gr: 24.5%	Lg: -4.8%	Mid Gr: 32.7%	Lg: -20.2%
3	Lg Gr: 13.3%	Mid Gr: -2.2%	Sml: 21.3%	Sml Gr: 22.2%	Mid Gr: -7.5%	Lg: 31.4%	Mid Gr: -23.2%
4	Avg: 8.4%	Sml Gr: -1.4%	Mid: 17.6%	Lg: 21.7%	Lg Val: -8.3%	Sml Gr: 28.5%	Sml Gr: -25.8%
5	Mid Val: 7.1%	Avg: -2.1%	Lg Val: 17.3%	Avg: 18.8%	Avg: -8.6%	Avg: 28.3%	Lg Val: -26.7%
6	Mid: 7.1%	Mid: -2.9%	Avg: 17.7%	Mid: 16.8%	Sml Gr: -9.3%	Mid: 27.8%	Avg: -26.7%
7	Mid Gr: 7.1%	Lg Val: -3.8%	Lg: 12.1%	Sml: 14.6%	Mid: -10.0%	Lg Val: 26.5%	Mid: -29.7%
8	Sml Gr: 5.6%	Sml: -4.4%	Sml Gr: 11.3%	Lg Val: 13.7%	Sml: -11.1%	Sml: 25.5%	Sml: -30.6%
9	Sml: 4.9%	Mid Val: -5.5%	Mid Gr: 9.7%	Mid Val: 10.4%	Mid Val: -12.4%	Mid Val: 23.6%	Mid Val: -34.6%
10	Sml Val: 4.2%	Sml Val: -7.5%	Lg Gr: 7.1%	Sml Val: 7.8%	Sml Val: -12.9%	Sml Val: 22.4%	Sml Val: -35.7%

Periodic Table: Sectors

Rnk\Yr	2014	2015	2016	2017	2018	2019	2020
1	Util: 29.9%	Discr: 10.1%	Energy: 27.4%	Tech: 38.8%	Health: 6.5%	Tech: 50.3%	Tech: -11.9%
2	Health: 25.3%	Health: 6.9%	Finls: 22.8%	Mtrls: 23.8%	Util: 4.1%	Finls: 32.1%	Health: -12.7%
3	Tech: 20.1%	Staples: 6.6%	Indus: 18.9%	Discr: 23.3%	Discr: .8%	Indus: 29.4%	Staples: -12.7%
4	Staples: 16.6%	Tech: 5.9%	Mtrls: 16.7%	Finls: 22.2%	Tech: -3.3%	Discr: 27.9%	Util: -13.5%
5	Finls: 15.2%	Avg: -1.1%	Util: 16.3%	Health: 22.1%	Avg: -6.3%	Avg: 27.9%	Discr: -19.3%
6	Avg: 13.8%	Finls: -1.5%	Tech: 13.8%	Indus: 21.1%	Staples: -8.4%	Staples: 27.6%	Avg: -22.9%
7	Indus: 9.8%	Indus: -2.5%	Avg: 13.8%	Avg: 19.5%	Finls: -13.3%	Util: 26.3%	Mtrls: -26.1%
8	Discr: 9.7%	Util: -4.8%	Discr: 6.6%	Staples: 13.5%	Indus: -13.3%	Mtrls: 24.6%	Indus: -27.7%
9	Mtrls: 6.9%	Mtrls: -8.4%	Staples: 5.4%	Util: 12.1%	Mtrls: -14.7%	Health: 20.8%	Finls: -31.9%
10	Energy: -7.8%	Energy: -21.1%	Health: -2.7%	Energy: -1.1%	Energy: -18.1%	Energy: 11.8%	Energy: -50.5%

Periodic Table: Fixed Income

Rnk\Yr	2014	2015	2016	2017	2018	2019	2020
1	Lng Credit: 19.3%	Muni: 3.3%	Corp HY: 17.1%	Lng Credit: 10.7%	Bills: 1.8%	Lng Credit: 19.6%	Treas: 8.2%
2	Muni: 9.1%	MBS: 1.5%	EM: 9.9%	Intl Agg: 10.5%	Muni: 1.3%	Corp: 14.5%	Lng Credit: 6.2%
3	Corp: 7.5%	EM: 1.3%	Lng Credit: 6.7%	EM: 8.2%	MBS: 1.9%	Corp HY: 14.3%	US Agg: 3.1%
4	MBS: 6.1%	Treas: .8%	Corp: 6.1%	Corp HY: 7.5%	Treas: .9%	EM: 13.1%	MBS: 2.8%
5	US Agg: 6.6%	US Agg: .6%	TIPS: 4.7%	Glob Agg: 7.4%	US Agg: .%	US Agg: 8.7%	TIPS: 1.7%
6	Treas: 5.1%	Bills: .%	US Agg: 2.6%	Corp: 6.4%	Glob Agg: -1.2%	TIPS: 8.4%	Bills: .5%
7	EM: 4.8%	Corp: -7.7%	Glob Agg: 2.1%	Muni: 5.4%	TIPS: -1.3%	Muni: 7.5%	Glob Agg: -3.3%
8	TIPS: 3.6%	TIPS: -1.4%	MBS: 1.7%	US Agg: 3.5%	Corp HY: -2.1%	Treas: 6.9%	Muni: -6.6%
9	Corp HY: 2.5%	Glob Agg: -3.2%	Intl Agg: 1.5%	TIPS: 3.9%	Intl Agg: -2.1%	Glob Agg: 6.8%	Intl Agg: -2.7%
10	Glob Agg: .6%	Lng Credit: -3.3%	Treas: 1.9%	MBS: 2.5%	EM: -2.5%	MBS: 6.4%	Corp: -3.6%
11	Bills: .%	Corp HY: -4.5%	Bills: .3%	Treas: 2.3%	Corp: -2.5%	Intl Agg: 5.1%	EM: -9.5%
12	Intl Agg: -3.1%	Intl Agg: -6.6%	Muni: .2%	Bills: .8%	Lng Credit: -4.7%	Bills: 2.2%	Corp HY: -12.7%

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.

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