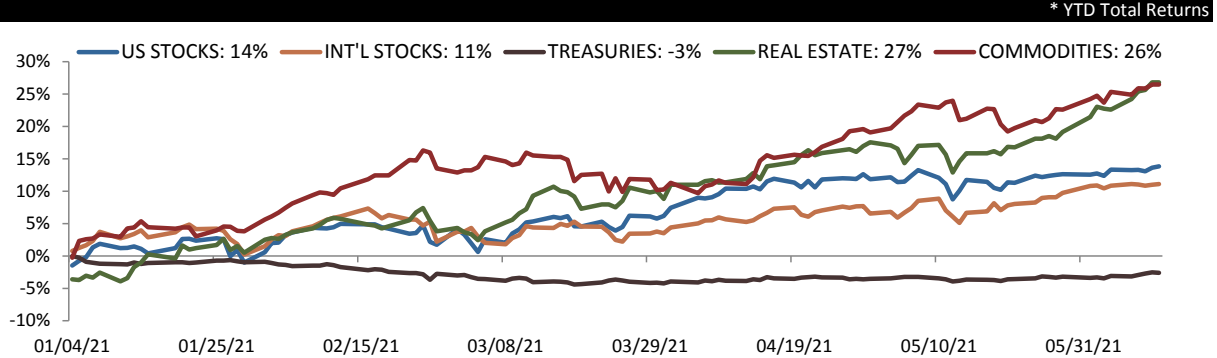
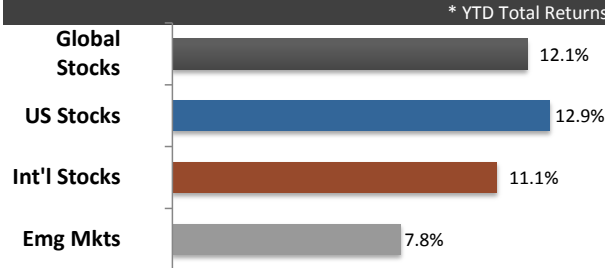


World Wrap

Major Asset Classes



World Stock Markets



For the third week in a row, all asset classes moved higher. Real Estate was the big winner, up more than 3%.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|-------|
| Dow Transport | -0.9% | 22.0% | 60.4% |
| S&P 500 | 0.4% | 13.8% | 43.7% |
| Dow Industrial | -0.8% | 13.6% | 30.3% |
| NASDAQ Comp | 1.9% | 9.1% | 41.0% |

US Factors

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|-------|
| Pure Value | -1.8% | 32.0% | 74.3% |
| High Dividend | -0.7% | 22.3% | 43.2% |
| Quality | 1.2% | 13.2% | 32.6% |
| Low Volatility | 0.1% | 10.0% | 23.4% |
| Pure Growth | 1.6% | 6.9% | 41.5% |
| Momentum | 1.4% | 5.9% | 27.6% |

The tug of war between growth and value favored growth for the week, as value stocks lagged.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|-------|-------|--------|
| Large | 18.7% | 13.5% | 8.6% |
| Mid | 26.2% | 18.0% | 6.1% |
| Small | 31.1% | 18.7% | 7.3% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|-------|-------|-------|
| Energy | -0.5% | 47.8% | 49.6% |
| Financials | -2.4% | 28.1% | 66.2% |
| Real Estate | 2.0% | 25.5% | 43.0% |
| Basic Materials | -2.0% | 19.3% | 62.5% |
| Communication Services | 0.8% | 18.4% | 36.8% |
| Industrials | -1.7% | 17.2% | 56.0% |
| Healthcare | 1.9% | 10.1% | 30.7% |
| Technology | 1.4% | 9.1% | 46.0% |
| Consumer Discretion | 1.6% | 6.9% | 38.5% |
| Utilities | 1.2% | 6.3% | 16.4% |
| Consumer Staples | -0.7% | 5.6% | 26.1% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|-------|
| Developed Mkts | 0.3% | 11.6% | 35.2% |
| Emerging Mkts | 0.1% | 7.8% | 41.9% |
| Frontier Mkts | -0.4% | 1.7% | 22.7% |

Peruvian stocks dropped 12.4% after socialist labor leader Pedro Castillo won Peru's presidency.

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|-------|-------|-------|
| Middle East | 0.4% | 22.1% | 39.1% |
| Emerging Europe | 0.5% | 17.4% | 35.1% |
| Africa | -2.3% | 16.9% | 47.5% |
| Developed Europe | 0.8% | 15.2% | 40.3% |
| US | 0.6% | 12.9% | 44.8% |
| Latin America | -0.7% | 9.6% | 36.6% |
| Asia | -0.1% | 5.1% | 34.1% |

Best & Worst Countries

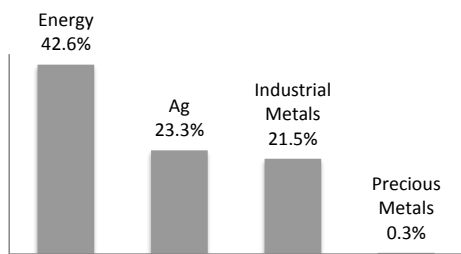
| | | | |
|---------------------------|-------------|--------------|--------------|
| Austria | -1.0% | 29.8% | 75.5% |
| Canada | -0.1% | 22.4% | 51.8% |
| Sweden | -0.1% | 21.7% | 63.4% |
| Norway | -0.4% | 21.4% | 48.1% |
| Netherlands | 0.7% | 21.3% | 57.8% |
| <i>Median Country Rtn</i> | <i>0.4%</i> | <i>11.7%</i> | <i>37.6%</i> |
| Turkey | 6.3% | -13.7% | -0.5% |
| Peru | -12.4% | -13.9% | 9.1% |
| New Zealand | 0.0% | -14.9% | 2.0% |
| Egypt | -4.6% | -15.7% | -19.7% |
| Colombia | 1.3% | -16.2% | 20.7% |

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|------|-------|-------|
| Retail | 2.1% | 41.7% | |
| Residential | 3.0% | 25.9% | 44.5% |
| Mortgage | 2.3% | 22.7% | 70.5% |

Commodity Sectors

* YTD Total Returns



Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|---------------|-------------|------|-------|-------|
| US High Yield | 5.23% | 0.5% | 3.0% | 14.2% |
| Global HY | 3.74% | 0.1% | 2.0% | 20.3% |
| US Munis | 1.17% | 0.5% | 1.5% | 4.9% |
| US Corp | 2.05% | 0.9% | -1.8% | 3.7% |
| Global Corp | 0.43% | 0.1% | -1.8% | 10.0% |
| Global Gov't | 0.91% | 0.0% | -3.7% | 4.5% |

US Treasuries

| | 1WK | YTD ↓ | 1YR |
|-----------------------|-------|-------|-------|
| 90 Day | 0.03% | 0.0% | 0.1% |
| 5 Year | 0.76% | 0.3% | -0.9% |
| 10 Year | 1.47% | 1.3% | -8.2% |
| 20 Year | 2.08% | 1.7% | -9.4% |
| US Dollar Index (DXY) | 0.1% | 0.2% | -7.0% |

Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|--------|-------|--------|
| Crude Oil - WTI | 1.7% | 45.1% | 70.1% |
| Bitcoin | 1.4% | 29.3% | 281.7% |
| Copper | 0.4% | 27.4% | 67.4% |
| Lumber | -17.5% | 21.3% | 201.8% |
| Natural Gas | 6.4% | 19.7% | 0.7% |
| Silver | 0.9% | 5.9% | 53.5% |
| Gold | -0.7% | -0.4% | 7.6% |

US Economy

| | Level | Pd Annl | 1YR |
|-------------------|--------|---------------|-------|
| US Nominal GDP | 22.06T | 11.0% | 2.32% |
| US Real GDP | 19.09T | 6.4% | 0.41% |
| CPI Inflation | 268.55 | 18.4% | 4.93% |
| Initial Claims | 376K | 402.5K (4wma) | |
| Unemployment Rate | 5.80% | | |
| Fed Funds Rate | 0.00% | | |

Lumber prices declined a whopping 17.5% last week and are now down more than 37% from the all-time high in May, assuaging some inflation concerns.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

| Rnk\Yr | | | | | | | YTD |
|--------|---------------|-------------|-------------|---------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 1 | REITs: 3.5% | US: 10.9% | Intl: 27.2% | Treas: .9% | US: 30.9% | US: 20.7% | Cmdty: 26.5% |
| 2 | Treas: .8% | Cmdty: 9.6% | US: 21.2% | REITs: -3.1% | REITs: 28.4% | Intl: 10.7% | REITs: 23.3% |
| 3 | US: .7% | REITs: 9.9% | Avg: 12.1% | US: -5.9% | Intl: 21.5% | Treas: 8.8% | Avg: 14.2% |
| 4 | Avg: -4.8% | Avg: 7.9% | REITs: 8.2% | Avg: -6.4% | Avg: 19.9% | Avg: 5.6% | US: 12.9% |
| 5 | Intl: -5.7% | Intl: 4.5% | Treas: 2.3% | Cmdty: -10.7% | Cmdty: 11.8% | REITs: -2.2% | Intl: 11.1% |
| 3 | Cmdty: -23.3% | Treas: 1.9% | Cmdty: 1.7% | Intl: -14.2% | Treas: 6.9% | Cmdty: -9.3% | Treas: -2.6% |

Periodic Table: Style Boxes

| Rnk\Yr | | | | | | | YTD |
|--------|----------------|----------------|----------------|-----------------|----------------|---------------|----------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 1 | Lg Gr: 5.7% | Sml Val: 31.7% | Lg Gr: 30.2% | Lg Gr: -1.5% | Lg Gr: 36.4% | Mid Gr: 40.5% | Sml Val: 31.1% |
| 2 | Lg: .9% | Mid Val: 25.2% | Mid Gr: 24.5% | Lg: -4.8% | Mid Gr: 32.7% | Lg Gr: 38.5% | Mid Val: 26.2% |
| 3 | Mid Gr: -2% | Sml: 21.3% | Sml Gr: 22.2% | Mid Gr: -7.5% | Lg: 31.4% | Sml Gr: 34.6% | Sml: 18.7% |
| 4 | Sml Gr: -1.4% | Mid: 17.6% | Lg: 21.7% | Lg Val: -8.3% | Sml Gr: 28.5% | Lg: 21.9% | Lg Val: 18.7% |
| 5 | Avg: -2.1% | Lg Val: 17.3% | Avg: 18.8% | Avg: -8.6% | Avg: 28.3% | Avg: 20.8% | Mid: 18.9% |
| 6 | Mid: -2.9% | Avg: 17.7% | Mid: 16.8% | Sml Gr: -9.3% | Mid: 27.8% | Mid: 20.9% | Avg: 16.5% |
| 7 | Lg Val: -3.8% | Lg: 12.1% | Sml: 14.6% | Mid: -10.9% | Lg Val: 26.5% | Sml: 20.9% | Lg: 13.5% |
| 8 | Sml: -4.4% | Sml Gr: 11.3% | Lg Val: 13.7% | Sml: -11.1% | Sml: 25.5% | Mid Val: 4.9% | Lg Gr: 8.6% |
| 9 | Mid Val: -5.5% | Mid Gr: 9.7% | Mid Val: 10.4% | Mid Val: -12.4% | Mid Val: 23.6% | Sml Val: 4.6% | Sml Gr: 7.3% |
| 10 | Sml Val: -7.5% | Lg Gr: 7.1% | Sml Val: 7.8% | Sml Val: -12.9% | Sml Val: 22.4% | Lg Val: 2.8% | Mid Gr: 6.1% |

Periodic Table: Sectors

| Rnk\Yr | | | | | | | YTD |
|--------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 1 | Discr: 10.1% | Energy: 27.4% | Tech: 38.8% | Health: 6.5% | Tech: 50.3% | Tech: 43.9% | Energy: 47.8% |
| 2 | Health: 6.9% | Finls: 22.8% | Mtrls: 23.8% | Util: 4.1% | Finls: 32.1% | Discr: 33.3% | Finls: 28.1% |
| 3 | Staples: 6.6% | Indus: 18.9% | Discr: 23.9% | Discr: .8% | Indus: 29.4% | Mtrls: 20.7% | Mtrls: 19.3% |
| 4 | Tech: 5.9% | Mtrls: 16.7% | Finls: 22.2% | Tech: -3% | Discr: 27.9% | Health: 13.4% | Indus: 17.2% |
| 5 | Avg: -1.1% | Util: 16.3% | Health: 22.1% | Avg: -6.3% | Avg: 27.9% | Indus: 11.1% | Avg: 16.7% |
| 6 | Finls: -1.5% | Tech: 13.8% | Indus: 21.9% | Staples: -8.4% | Staples: 27.6% | Avg: 10.9% | Health: 10.1% |
| 7 | Indus: -2.5% | Avg: 13.8% | Avg: 19.5% | Finls: -13.3% | Util: 26.3% | Staples: 10.7% | Tech: 9.1% |
| 8 | Util: -4.8% | Discr: 6.9% | Staples: 13.5% | Indus: -13.3% | Mtrls: 24.6% | Util: .5% | Discr: 6.9% |
| 9 | Mtrls: -8.4% | Staples: 5.4% | Util: 12.1% | Mtrls: -14.7% | Health: 20.8% | Finls: -1.7% | Util: 6.3% |
| 10 | Energy: -21.1% | Health: -2.7% | Energy: -1.9% | Energy: -18.1% | Energy: 11.8% | Energy: -33.7% | Staples: 5.6% |

Periodic Table: Fixed Income

| Rnk\Yr | | | | | | | YTD |
|--------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| 1 | Muni: 3.3% | Corp HY: 17.1% | Lng Credit: 10.7% | Bills: 1.8% | Lng Credit: 19.6% | Lng Credit: 16.1% | Corp HY: 3.9% |
| 2 | MBS: 1.5% | EM: 9.9% | Intl Agg: 10.5% | Muni: 1.3% | Corp: 14.5% | TIPS: 11.1% | Muni: 1.5% |
| 3 | EM: 1.3% | Lng Credit: 6.7% | EM: 8.2% | MBS: 1.9% | Corp HY: 14.3% | Intl Agg: 10.1% | TIPS: 1.4% |
| 4 | Treas: .8% | Corp: 6.1% | Corp HY: 7.5% | Treas: .9% | EM: 13.1% | Corp: 9.9% | Bills: .9% |
| 5 | US Agg: .6% | TIPS: 4.7% | Glob Agg: 7.4% | US Agg: .9% | US Agg: 8.7% | Glob Agg: 9.2% | EM: -4.4% |
| 6 | Bills: .9% | US Agg: 2.6% | Corp: 6.4% | Glob Agg: -1.2% | TIPS: 8.4% | Treas: 8.8% | MBS: -6.6% |
| 7 | Corp: -7.7% | Glob Agg: 2.1% | Muni: 5.4% | TIPS: -1.3% | Muni: 7.5% | US Agg: 7.5% | US Agg: -1.7% |
| 8 | TIPS: -1.4% | MBS: 1.7% | US Agg: 3.5% | Corp HY: -2.1% | Treas: 6.9% | Corp HY: 7.1% | Corp: -1.8% |
| 9 | Glob Agg: -3.2% | Intl Agg: 1.5% | TIPS: 3.9% | Intl Agg: -2.1% | Glob Agg: 6.8% | EM: 6.5% | Glob Agg: -2.2% |
| 10 | Lng Credit: -3.3% | Treas: 1.9% | MBS: 2.5% | EM: -2.5% | MBS: 6.4% | Muni: 5.2% | Intl Agg: -2.6% |
| 11 | Corp HY: -4.5% | Bills: .3% | Treas: 2.3% | Corp: -2.5% | Intl Agg: 5.1% | MBS: 3.9% | Treas: -2.6% |
| 12 | Intl Agg: -6.6% | Muni: .2% | Bills: .8% | Lng Credit: -4.7% | Bills: 2.2% | Bills: .5% | Lng Credit: -5.9% |

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.

Data is provided by YCharts as of the previous Friday's close. If you have any questions regarding the data presented in this report, please feel free to contact us at info@cypresscapital.com. ©2021 Cypress Capital, LLC. All rights reserved. The information contained in this report may not be published, broadcast, rewritten or otherwise distributed without prior written consent from Cypress Capital, LLC. Comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Cypress Capital does not guarantee the accuracy or completeness of this report, nor does Cypress Capital assume any liability for any loss that may result from reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.