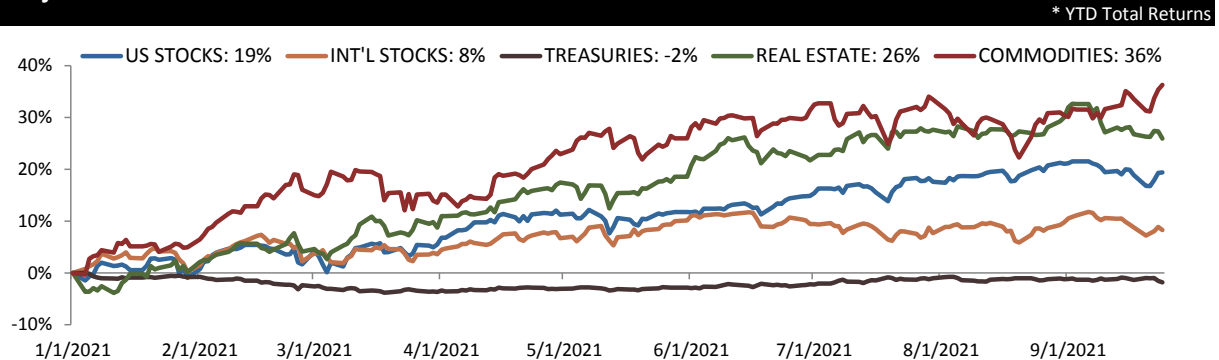
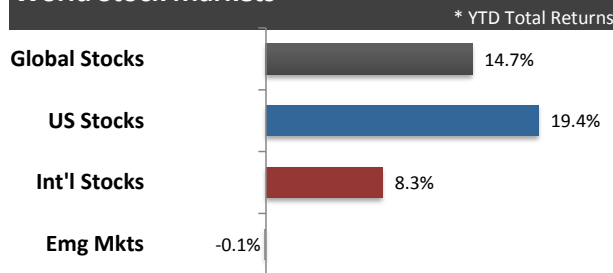


World Wrap

Major Asset Classes



World Stock Markets



Mixed week for asset classes

- US equities and commodities rallied, while international equities and US Treasuries declined.

US Stocks

	1WK	YTD ↓	1YR
S&P 500	0.5%	19.9%	39.3%
NASDAQ Comp	0.0%	17.3%	42.0%
Dow Transport	0.5%	15.7%	30.5%
Dow Industrial	0.6%	15.3%	32.3%

US Factors

	1WK	YTD ↓	1YR
Pure Value	0.9%	26.2%	63.6%
Pure Growth	0.9%	25.1%	49.7%
High Dividend	0.6%	24.0%	56.5%
Quality	1.2%	20.6%	36.7%
Momentum	0.9%	19.6%	33.1%
Low Volatility	-0.2%	12.6%	21.8%

Small caps, Value stocks, Energy, and Financials outperformed. Energy stocks climbed 4.7%.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	17.8%	19.9%	21.7%
Mid	22.7%	18.1%	13.5%
Small	25.5%	21.2%	16.9%

US Sectors

	1WK	YTD ↓	1YR
Energy	4.7%	39.8%	77.3%
Financials	2.2%	31.5%	67.7%
Real Estate	-0.7%	26.0%	47.6%
Technology	1.0%	21.0%	41.9%
Healthcare	-0.4%	17.7%	32.4%
Industrials	0.8%	15.0%	35.9%
Consumer Discretion	0.3%	13.7%	27.4%
Basic Materials	0.1%	13.2%	33.1%
Consumer Staples	-0.3%	7.7%	17.0%
Utilities	-1.2%	6.3%	16.4%
Communication Services	0.0%	0.0%	0.0%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	-0.4%	19.1%	30.8%
Developed Mkts	-0.3%	11.4%	31.4%
Emerging Mkts	-1.0%	-0.1%	22.5%

China declined again, falling 2.8% last week and down more than 17% ytd.

World Regions

	1WK	YTD ↓	1YR
Middle East	-0.9%	31.8%	39.6%
Emerging Europe	-0.4%	26.0%	54.6%
US	0.5%	19.4%	40.2%
Africa	-0.4%	14.8%	37.7%
Developed Europe	0.3%	13.6%	34.2%
Asia	-1.2%	1.7%	21.5%
Latin America	0.0%	-2.6%	30.4%

Best & Worst Countries

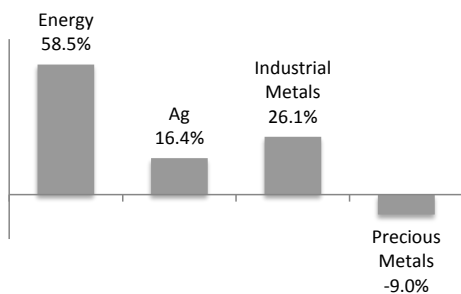
Argentina	-0.4%	37.4%	71.0%
Austria	1.2%	34.6%	99.8%
Netherlands	-0.3%	33.3%	61.6%
India	0.8%	29.7%	64.1%
Russia	0.2%	29.0%	56.4%
<i>Median Country Rtn</i>	<i>-0.2%</i>	<i>9.3%</i>	<i>32.7%</i>
New Zealand	-0.2%	-12.5%	-0.8%
Colombia	-1.5%	-17.0%	22.4%
China	-2.8%	-17.1%	-5.3%
Turkey	-6.3%	-19.9%	5.5%
Peru	0.9%	-26.5%	-4.3%

REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.9%	39.0%	60.2%
Retail	0.0%	35.4%	73.0%
Mortgage	1.2%	18.8%	55.4%

Commodity Sectors

* YTD Total Returns



Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	4.3%	-0.2%	4.0%	10.4%
US Munis	1.9%	-0.2%	1.3%	3.0%
US Corp	2.5%	-0.3%	-0.4%	2.7%
Intl High Yield	1.5%	-0.3%	-1.0%	9.7%
Intl Corp	0.4%	-0.5%	-5.4%	1.5%
Intl Treasury	0.9%	-0.6%	-6.6%	-1.2%

US Treasuries

	1WK	YTD ↓	1YR
90 Day	0.0%	0.0%	0.1%
5 Year	1.46%	-0.4%	-1.8%
10 Year	1.99%	-0.7%	-3.7%
30 Year	0.96%	-1.7%	-6.9%
US Dollar Index (DXY)	0.1%	3.8%	-1.1%

Key Commodities

	1WK	YTD ↓	1YR
Natural Gas	1.1%	95.2%	38.7%
Crude Oil - WTI	3.0%	55.6%	83.7%
Bitcoin	-8.5%	48.3%	304.4%
Lumber	4.5%	28.7%	91.1%
Copper	0.3%	20.0%	42.6%
Gold	0.0%	-8.2%	-7.6%
Silver	0.4%	-15.6%	-4.4%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	22.7 T	13.19	16.71
US Real GDP	19.4 T	6.56	12.18
CPI Inflation	273.01	3.34	5.20
Initial Claims	351K	336K (4wma)	
Unemployment Rate	5.2 pct		
Fed Funds Rate	0.09%		

Treasury yields climbed as did key commodities. Crude oil was up 3% and Lumber 4.5%.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	REITs: 2.5	US: 11.6	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	Cmdty: 36.3
2	US: 1.3	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	REITs: 25.9
3	Treas: 0.8	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 19.4
4	Intl: -5.3	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 17.6
5	Avg: -6.7	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3
3	Cmdty: -32.9	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -1.8

Periodic Table: Style Boxes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Lg Gr: 5.5	Sml Val: 31.3	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Sml Val: 25.5
2	Sml Gr: 2.8	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Mid Val: 22.7
3	Mid Gr: 2.0	Mid Val: 26.5	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Lg Gr: 19.6	Lg Gr: 21.7
4	Lg: 1.4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Sml: 21.2
5	Avg: -1.0	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Lg: 19.9
6	Sml: -2.0	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 19.7
7	Mid: -2.2	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Mid: 18.1
8	Lg Val: -3.1	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Lg Val: 17.8
9	Mid Val: -6.7	Lg: 12.0	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 16.9
10	Sml Val: -6.7	Lg Gr: 6.9	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 13.5

Periodic Table: Sectors

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Discr: 10.1	Energy: 27.4	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 39.8
2	Health: 6.9	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 31.5
3	Staples: 6.6	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 21.0
4	Tech: 5.9	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 18.4
5	Avg: -1.0	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Health: 17.7
6	Finls: -1.5	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Indus: 15.0
7	Indus: -2.5	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 13.7
8	Util: -4.8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Mtrls: 13.2
9	Mtrls: -8.4	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 7.7
10	Energy: -21.1	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 6.3

Periodic Table: Fixed Income

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Muni: 2.9	High Yield: 13.4	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	High Yield: 3.4
2	MBS: 1.1	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	TIPS: 3.3
3	Emer Mkt: 1.0	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 1.8
4	Broad: 0.6	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 0.8
5	ST Treas: 0.4	TIPS: 4.7	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.2
6	Corp: -1.3	Broad: 2.5	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -0.8
7	TIPS: -1.8	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -0.8
8	LT Treas: -1.8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.3
9	Bank Loan: -3.1	ST Treas: 0.8	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -1.8
10	High Yield: -5.0	Muni: -0.2	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -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.

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