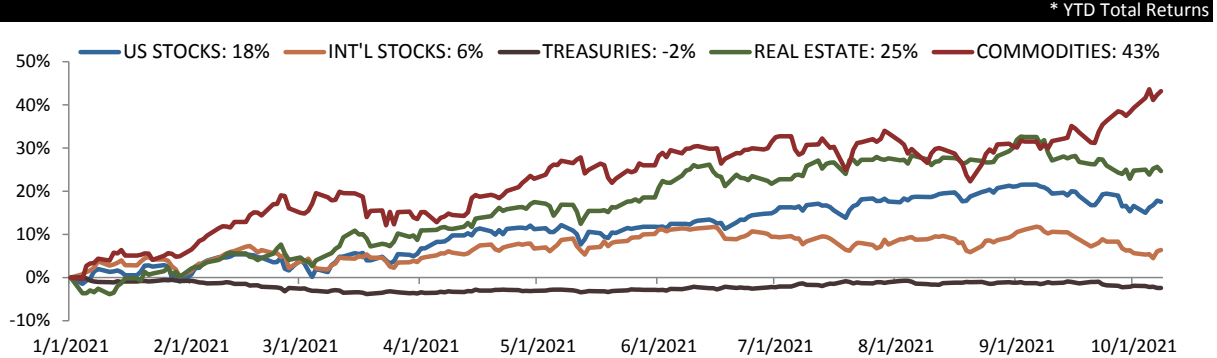
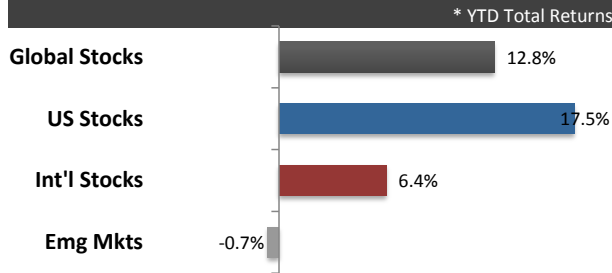


World Wrap

Major Asset Classes



World Stock Markets



Global equities rebounded, and Treasury yields moved higher.

US Stocks

	1WK	YTD ↓	1YR
S&P 500	0.8%	18.2%	29.3%
Dow Transport	2.7%	18.1%	25.9%
Dow Industrial	1.3%	15.2%	24.6%
NASDAQ Comp	0.1%	13.7%	28.5%

US Factors

	1WK	YTD ↓	1YR
Pure Value	2.2%	30.3%	53.9%
High Dividend	1.0%	26.2%	44.5%
Quality	1.1%	19.2%	27.7%
Pure Growth	-0.4%	18.7%	32.1%
Momentum	1.0%	17.0%	22.7%
Low Volatility	1.2%	11.6%	15.1%

Pure value had solid performance while Pure Growth declined. Energy and Financials outperformed.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	18.3%	18.2%	18.2%
Mid	24.3%	17.7%	11.2%
Small	29.0%	22.5%	16.0%

US Sectors

	1WK	YTD ↓	1YR
Energy	5.0%	55.4%	90.2%
Financials	2.4%	34.3%	57.9%
Communication Services	0.0%	23.8%	39.5%
Real Estate	-0.8%	22.4%	21.4%
Technology	0.3%	17.3%	29.4%
Industrials	1.8%	15.1%	27.5%
Basic Materials	1.0%	13.4%	25.1%
Healthcare	-0.3%	13.2%	20.1%
Consumer Discretion	0.9%	12.0%	17.7%
Consumer Staples	1.4%	6.5%	11.2%
Utilities	1.5%	5.7%	5.3%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	1.0%	20.4%	30.1%
Developed Mkts	0.3%	8.3%	22.9%
Emerging Mkts	0.9%	-0.7%	15.2%

Fixed income declined across the board. The price of a 30yr Treasury declined by 2.7%.

World Regions

	1WK	YTD ↓	1YR
Middle East	1.0%	35.3%	40.4%
Emerging Europe	4.8%	34.4%	64.0%
US	0.8%	17.5%	29.5%
Africa	-0.7%	15.2%	33.7%
Developed Europe	1.0%	11.3%	25.9%
Asia	-0.3%	-1.4%	12.6%
Latin America	-1.6%	-5.5%	22.5%

Best & Worst Countries

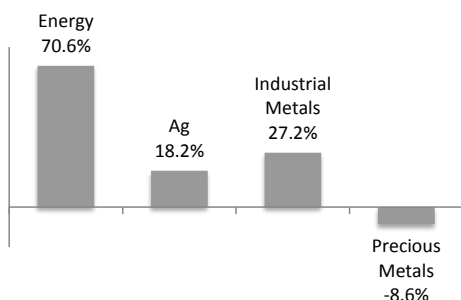
Russia	5.6%	38.7%	70.0%
Austria	0.7%	36.7%	88.1%
India	1.1%	28.0%	47.4%
Norway	1.1%	26.5%	46.7%
Netherlands	0.9%	23.4%	42.5%
<i>Median Country Rtn</i>	<i>0.8%</i>	<i>7.9%</i>	<i>26.7%</i>
Chile	-6.7%	-12.5%	13.5%
New Zealand	-2.1%	-15.0%	-7.0%
China	2.0%	-15.1%	-8.2%
Peru	8.9%	-19.5%	1.3%
Turkey	-0.7%	-19.6%	8.9%

REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.5%	38.7%	44.6%
Retail	0.0%	36.0%	57.0%
Mortgage	0.6%	19.5%	42.8%

Commodity Sectors

* YTD Total Returns



Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	4.3%	-0.5%	3.0%	7.6%
US Munis	1.9%	-0.1%	0.6%	2.9%
US Corp	2.5%	-1.1%	-2.0%	0.8%
Intl High Yield	1.5%	-0.9%	-3.2%	4.7%
Intl Corp	0.4%	-0.6%	-6.9%	-1.7%
Intl Treasury	0.9%	-0.9%	-8.0%	-3.6%

US Treasuries

		1WK	YTD ↓	1YR
90 Day	0.05%	0.0%	0.0%	0.1%
5 Year	1.05%	-0.5%	-2.2%	-2.2%
10 Year	1.60%	-1.2%	-4.9%	-6.0%
30 Year	2.16%	-2.7%	-10.5%	-12.0%
US Dollar Index (DXY)		0.0%	4.6%	0.5%

Key Commodities

	1WK	YTD ↓	1YR
Natural Gas	-0.9%	109.0%	64.2%
Bitcoin	12.1%	86.2%	395.6%
Crude Oil - WTI	4.5%	66.7%	92.7%
Lumber	10.9%	41.3%	123.1%
Copper	2.6%	20.4%	39.6%
Gold	-0.1%	-7.9%	-8.2%
Silver	0.8%	-14.5%	-6.0%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	22.7 T	13.38	16.76
US Real GDP	19.4 T	6.73	12.23
CPI Inflation	273.01	3.34	5.20
Initial Claims	326K	341K (4wma)	
Unemployment Rate	4.8 pct		
Fed Funds Rate	0.08%		

Soft September jobs report is likely to give way to positive surprises in October as federal unemployment benefits expired in September.

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: 43.2
2	US: 1.3	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	REITs: 24.6
3	Treas: 0.8	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	Avg: 17.9
4	Intl: -5.3	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	US: 17.5
5	Avg: -6.7	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 6.4
3	Cmdty: -32.9	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.4

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: 29.0
2	Sml Gr: 2.8	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Mid Val: 24.3
3	Mid Gr: 2.0	Mid Val: 26.5	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Lg Gr: 19.6	Sml: 22.5
4	Lg: 1.4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Avg: 19.5
5	Avg: -1.0	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Lg Val: 18.3
6	Sml: -2.0	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Lg: 18.2
7	Mid: -2.2	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Gr: 18.2
8	Lg Val: -3.1	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 17.7
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: 16.0
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: 11.2

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: 55.4
2	Health: 6.9	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 34.3
3	Staples: 6.6	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Avg: 19.2
4	Tech: 5.9	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Tech: 17.3
5	Avg: -1.0	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Indus: 15.1
6	Finls: -1.5	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Mtrls: 13.4
7	Indus: -2.5	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Health: 13.2
8	Util: -4.8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Discr: 12.0
9	Mtrls: -8.4	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 6.5
10	Energy: -21.1	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 5.7

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	TIPS: 3.6
2	MBS: 1.1	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 2.4
3	Emer Mkt: 1.0	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 1.9
4	Broad: 0.6	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 0.1
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: -1.1
7	TIPS: -1.8	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Broad: -2.3
8	LT Treas: -1.8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Corp: -2.9
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: -3.4
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: -9.0

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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