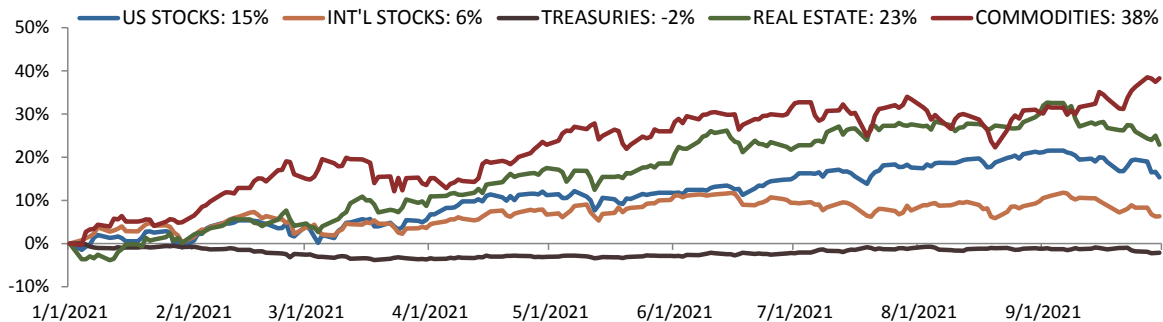


2021 Q3 World Wrap

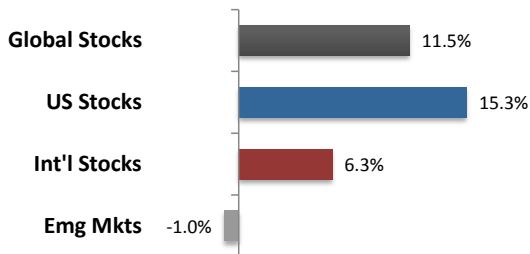
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Q3 asset class performance

implied a shift toward stagflation concerns.

Commodities were strong, and international equities declined more than 4%.

US Stocks

	Q3	2021 ↓
S&P 500	0.6%	15.9%
Dow Transport	-5.6%	12.9%
NASDAQ Comp	-0.2%	12.7%
Dow Industrial	-1.5%	12.1%

US Factors

	Q3	2021 ↓
Pure Value	-1.1%	25.5%
High Dividend	-1.5%	23.1%
Pure Growth	4.7%	18.5%
Quality	0.3%	16.5%
Momentum	1.9%	14.6%
Low Volatility	0.4%	9.8%

Pure Growth and Technology dominated Q3, but Pure Value, Energy, and Financials still hold a sizeable lead in 2021 ytd performance.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	15.3%	15.9%	16.4%
Mid	21.0%	15.5%	10.1%
Small	25.3%	20.1%	14.8%

US Sectors

	Q3	2021 ↓
Energy	-1.7%	43.2%
Financials	2.7%	29.1%
Real Estate	0.3%	22.0%
Communication Services	1.6%	21.6%
Technology	1.3%	15.3%
Healthcare	1.4%	13.5%
Industrials	-4.2%	11.5%
Basic Materials	-3.5%	10.5%
Consumer Discretion	0.0%	10.3%
Consumer Staples	-0.3%	4.7%
Utilities	1.8%	4.2%

International Stocks

	Q3	2021 ↓
Frontier Mkts	3.5%	19.2%
Developed Mkts	-0.4%	8.8%
Emerging Mkts	-8.0%	-1.0%

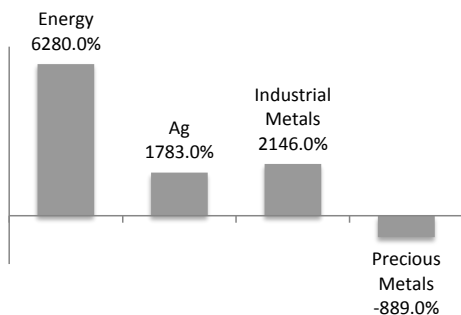
Emerging markets continued to soften, declining 8% for the quarter and closing in negative territory ytd. Concerns about credit and leverage in China linger.

REIT Sectors

	Q3	2021 ↓
Residential	6.8%	36.3%
Retail	-0.5%	32.1%
Mortgage	-2.0%	17.0%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q3	2021 ↓
Natural Gas	59.6%	120.3%
Crude Oil - WTI	3.7%	57.8%
Bitcoin	25.6%	49.8%
Lumber	-14.8%	26.1%
Copper	-4.9%	14.9%
Gold	-1.0%	-7.9%
Silver	-16.0%	-17.0%

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	362K	337K (4wma)	
Unemployment Rate	5.2 pct		
Fed Funds Rate	0.08%		

World Regions

	Q3	2021 ↓
Middle East	8.3%	33.9%
Emerging Europe	8.6%	28.2%
Africa	5.0%	15.7%
US	0.4%	15.3%
Developed Europe	-1.5%	10.6%
Asia	-4.5%	0.0%
Latin America	-13.2%	-5.4%

Best & Worst Countries

Austria	10.5%	35.1%
Russia	9.9%	31.9%
India	12.7%	26.8%
Netherlands	3.4%	23.5%
Norway	5.4%	23.4%
<i>Median Country Rtn</i>	<i>0.0%</i>	<i>6.7%</i>
Brazil	-20.1%	-11.6%
New Zealand	2.0%	-13.4%
China	-18.1%	-16.6%
Turkey	2.0%	-18.8%
Peru	-11.0%	-27.4%

Fixed Income

	Current Yld	Q3	2021 ↓
US High Yield	4.2%	0.8%	3.5%
US Munis	1.9%	-0.4%	0.7%
US Corp	2.4%	-0.3%	-1.5%
Intl High Yield	1.5%	-2.2%	-2.7%
Intl Corp	0.4%	-2.7%	-6.6%
Intl Treasury	0.9%	-1.9%	-7.5%

US Treasuries

90 Day	0.04%	0.0%	0.0%
5 Year	1.53%	-0.1%	-1.9%
10 Year	2.09%	0.0%	-4.2%
20 Year	0.98%	0.4%	-8.8%
US Dollar Index (DXY)		1.9%	4.8%

Lumber passed the baton to Natural Gas, which had a monster 59.6% return in Q3, while Lumber declined 14.8%.

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: 38.3
2	US: 1.3	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	REITs: 22.9
3	Treas: 0.8	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	Avg: 16.1
4	Intl: -5.3	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	US: 15.3
5	Avg: -6.7	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 6.3
3	Cmdty: -32.9	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1

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: 25.3
2	Sml Gr: 2.8	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Mid Val: 21.0
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: 20.1
4	Lg: 1.4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Avg: 17.2
5	Avg: -1.0	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Lg Gr: 16.4
6	Sml: -2.0	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Lg: 15.9
7	Mid: -2.2	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Mid: 15.5
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: 15.3
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: 14.8
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: 10.1

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: 43.2
2	Health: 6.9	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 29.1
3	Staples: 6.6	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Avg: 15.8
4	Tech: 5.9	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Tech: 15.3
5	Avg: -1.0	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Health: 13.5
6	Finls: -1.5	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Indus: 11.5
7	Indus: -2.5	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Mtrls: 10.5
8	Util: -4.8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Discr: 10.3
9	Mtrls: -8.4	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 4.7
10	Energy: -21.1	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 4.2

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: 3.2
2	MBS: 1.1	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.0
3	Emer Mkt: 1.0	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 1.6
4	Broad: 0.6	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 0.3
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: -0.1
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	Broad: -1.8
8	LT Treas: -1.8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Corp: -2.2
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: -2.6
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: -7.5

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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