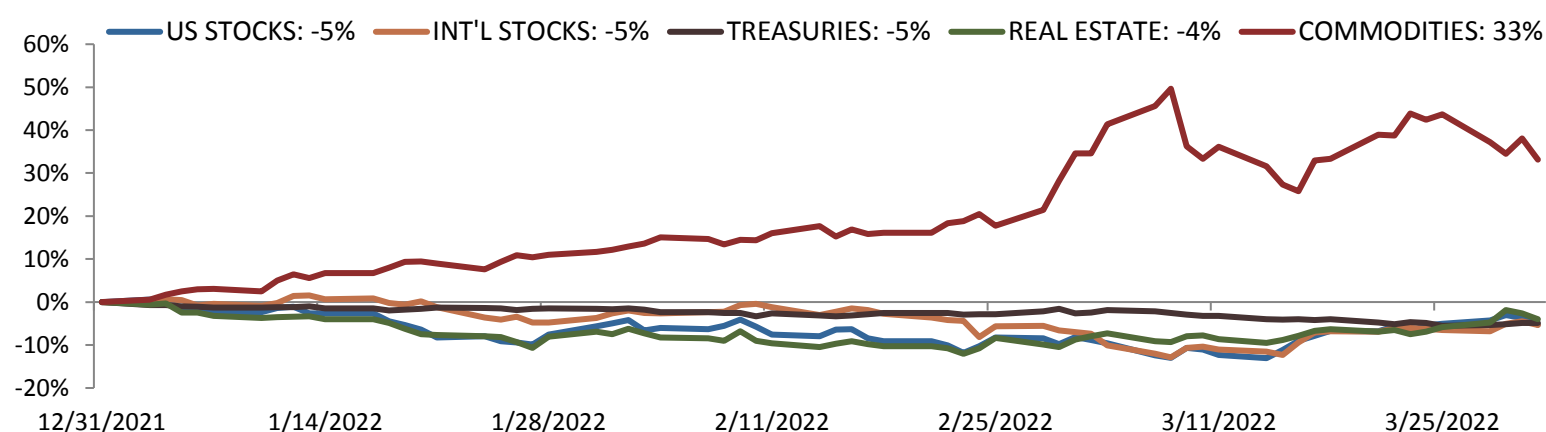


2022 Q1 World Wrap

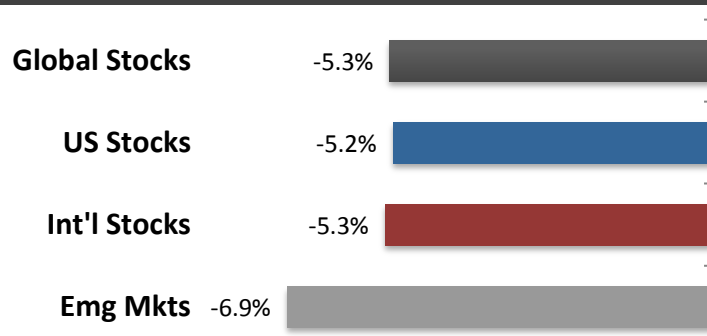
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



The first quarter of 2022 ended with negative performance from both equities and fixed income. Only commodities moved higher.

US Stocks

	Q1	2022 ↓
Dow Transport	-0.8%	-0.8%
Dow Industrial	-4.1%	-4.1%
S&P 500	-4.6%	-4.6%
NASDAQ Comp	-9.0%	-9.0%

US Factors

	Q1	2022 ↓
Pure Value	6.4%	6.4%
High Dividend	6.1%	6.1%
Low Volatility	-1.7%	-1.7%
Momentum	-5.0%	-5.0%
Quality	-5.9%	-5.9%
Pure Growth	-12.8%	-12.8%

Value stocks outperformed growth stocks broadly. Energy exposure in an index has been most important factor, with the sector up a whopping 39% in Q1.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-0.2%	-4.6%	-8.6%
Mid	-0.6%	-4.9%	-9.0%
Small	-1.6%	-5.6%	-9.5%

US Sectors

	Q1	2022 ↓
Energy	39.0%	39.0%
Utilities	4.8%	4.8%
Consumer Staples	-1.0%	-1.0%
Financials	-1.5%	-1.5%
Industrials	-2.4%	-2.4%
Basic Materials	-2.4%	-2.4%
Healthcare	-2.6%	-2.6%
Real Estate	-6.9%	-6.9%
Technology	-8.4%	-8.4%
Consumer Discretion	-9.0%	-9.0%
Communication Services	-11.9%	-11.9%

International Stocks

	Q1	2022 ↓
Developed Mkts	-5.8%	-5.8%
Emerging Mkts	-6.9%	-6.9%
Frontier Mkts	-7.8%	-7.8%

Emerging markets

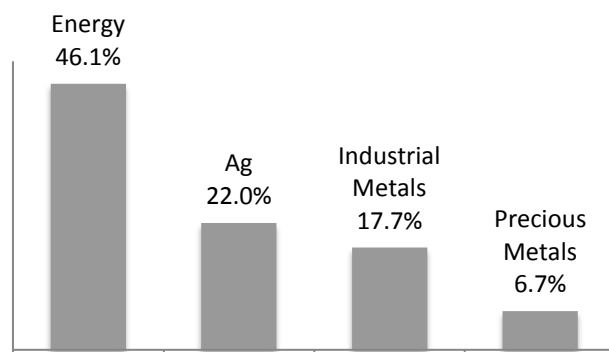
underperformed, weighed down
by a Q1 decline in China
equities of 14.2%.

REIT Sectors

	Q1	2022 ↓
Mortgage	-4.9%	-4.9%
Residential	-5.4%	-5.4%
Retail	-6.8%	-6.8%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q1	2022 ↓
Natural Gas	62.4%	62.4%
Crude Oil - WTI	40.8%	40.8%
Silver	7.5%	7.5%
Copper	6.8%	6.8%
Gold	6.6%	6.6%
Bitcoin	-1.2%	-1.2%
Lumber	-1.5%	-1.5%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	24.0 T	14.53	11.76
US Real GDP	19.8 T	6.90	5.53
CPI Inflation	284.18	10.00	7.91
Initial Claims	202K	211K (4wma)	
Unemployment Rate	3.6 pct		
Fed Funds Rate	0.20%		

World Regions

	Q1	2022 ↓
Latin America	27.3%	27.3%
Middle East	17.6%	17.6%
US	-5.2%	-5.2%
Africa	-5.7%	-5.7%
Developed Europe	-7.2%	-7.2%
Asia	-7.4%	-7.4%
Emerging Europe	-78.3%	-78.3%

Best & Worst Countries

Brazil	36.0%	36.0%
Peru	34.9%	34.9%
Colombia	33.9%	33.9%
Chile	29.9%	29.9%
South Africa	20.5%	20.5%
<i>Median Country Rtn</i>	<i>-4.1%</i>	<i>-4.1%</i>
Netherlands	-17.4%	-17.4%
Ireland	-20.0%	-20.0%
Austria	-20.0%	-20.0%
Egypt	-23.4%	-23.4%
Russia	-100.0%	-100.0%

Fixed Income

	Current Yld	Q1	2022 ↓
US Munis	1.9%	-5.8%	-5.8%
US High Yield	4.3%	-6.1%	-6.1%
Intl High Yield	3.3%	-7.4%	-7.4%
US Corp	2.5%	-7.5%	-7.5%
Intl Corp	0.4%	-7.7%	-7.7%
Intl Treasury	1.0%	-7.8%	-7.8%

US Treasuries

90 Day	0.51%	0.0%	0.0%
5 Year	2.42%	-5.1%	-5.1%
10 Year	2.33%	-6.6%	-6.6%
20 Year	2.45%	-11.1%	-11.1%
US Dollar Index (DXY)		2.8%	2.8%

The 2s/10s version of the US
Treasury Yield Curve inverted,
the first recessionary signal
from the yield curve since the
economic recovery began.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

RnkYr	2016	2017	2018	2019	2020	2021	2022
1	US: 11.6	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	REITs: 43.1	Cmdty: 33.1
2	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: 2.8
3	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	REITs: -4.0
4	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Treas: -4.8
5	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -5.2
3	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	Intl: -5.3

Periodic Table: Style Boxes

YTD

RnkYr	2016	2017	2018	2019	2020	2021	2022
1	Sml Val: 31.3	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 32.0	Lg Val: -0.2
2	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -0.6
3	Mid Val: 26.5	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -1.6
4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Lg: -4.6
5	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Mid: -4.9
6	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Avg: -5.0
7	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Sml: -5.6
8	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Lg Gr: -8.6
9	Lg: 12.0	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Mid Gr: -9.0
10	Lg Gr: 6.9	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 18.9	Sml Gr: -9.5

Periodic Table: Sectors

YTD

RnkYr	2016	2017	2018	2019	2020	2021	2022
1	Energy: 27.4	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 54.6	Energy: 39.0
2	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 4.8
3	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Avg: 1.8
4	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Staples: -1.0
5	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Finls: -1.5
6	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -2.4
7	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Mtrls: -2.4
8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Health: -2.6
9	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -8.4
10	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -9.0

Periodic Table: Fixed Income

YTD

RnkYr	2016	2017	2018	2019	2020	2021	2022
1	High Yield: 13.4	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 5.7	Bank Loan: -0.7
2	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -2.5
3	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	TIPS: -3.1
4	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -4.7
5	TIPS: 4.7	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -4.9
6	Broad: 2.5	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	Muni: -5.4
7	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -5.8
8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -8.4
9	ST Treas: 0.8	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -9.7
10	Muni: -0.2	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -4.6	LT Treas: -10.6

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.

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