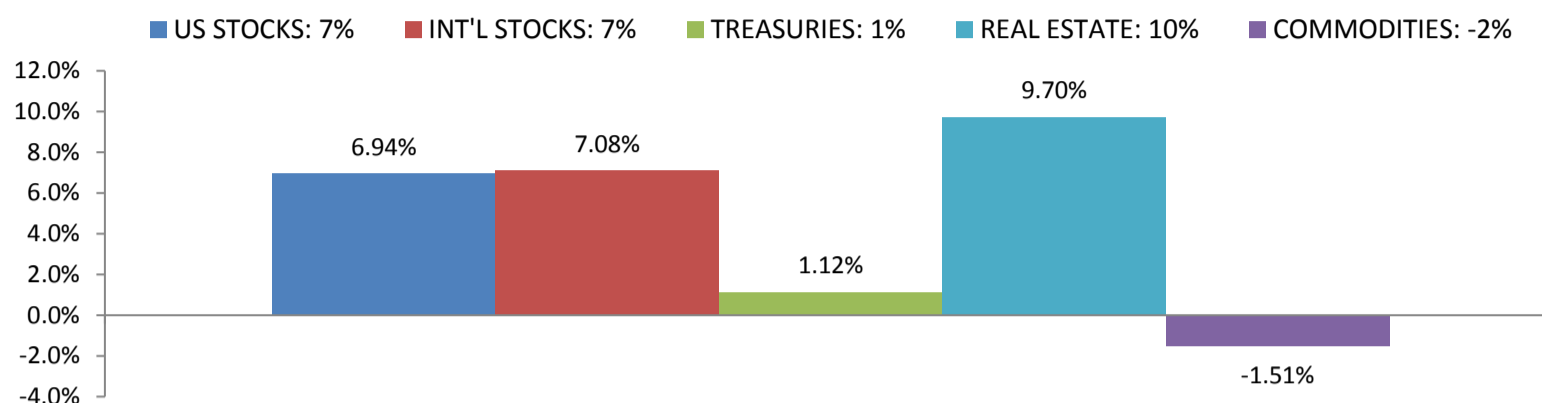


World Wrap

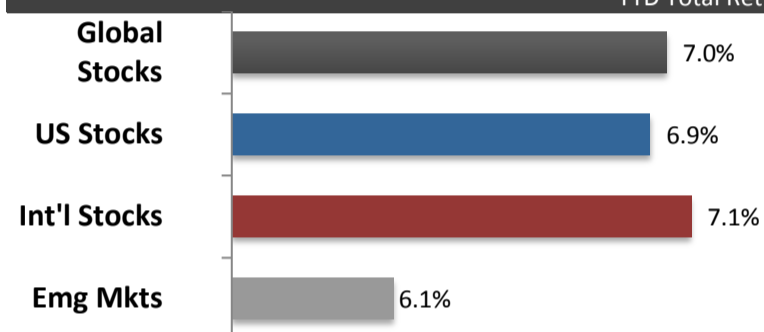
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Global equities and fixed income declined while Commodities rallied on a rebound in oil prices

US Stocks

	1WK	YTD ↓	1YR
Dow Transport	-3.0%	12.6%	-0.8%
NASDAQ Comp	-2.4%	12.1%	-16.7%
S&P 500	-1.1%	6.7%	-7.7%
Dow Industrial	-0.1%	2.3%	-1.9%

US Factors

	1WK	YTD ↓	1YR
Pure Value	-3.3%	9.2%	3.0%
Quality	-0.5%	5.8%	-7.6%
High Dividend	-3.0%	4.2%	0.6%
Pure Growth	1.1%	4.1%	-13.8%
Momentum	2.4%	-1.0%	-7.3%
Low Volatility	-0.1%	-1.0%	0.7%

Ten of 11 sectors closed in the red. Energy was the only sector to advance for the week.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	6.7%	6.7%	6.7%
Mid	10.3%	8.7%	7.2%
Small	11.6%	9.5%	7.5%

US Sectors

	1WK	YTD ↓	1YR
Consumer Discretion	-2.1%	14.6%	-20.7%
Communication Services	-6.6%	13.1%	-24.5%
Technology	-1.0%	12.9%	-11.7%
Real Estate	-2.0%	8.6%	-12.5%
Financials	-0.3%	6.7%	-8.4%
Basic Materials	-1.7%	5.6%	-1.6%
Industrials	-0.7%	4.0%	3.1%
Energy	5.1%	3.1%	38.2%
Consumer Staples	-0.5%	-1.9%	-0.5%
Healthcare	-0.2%	-2.5%	2.0%
Utilities	-0.3%	-4.0%	4.2%

International Stocks			
	1WK	YTD ↓	1YR
Developed Mkts	-1.6%	7.4%	-6.2%
Emerging Mkts	-2.4%	6.1%	-16.2%
Frontier Mkts	-0.7%	4.4%	-21.7%

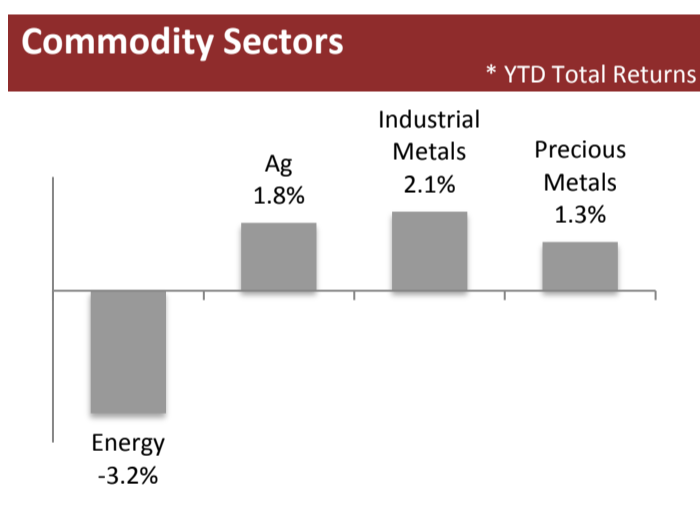
International equities underperformed US stocks, with China down 2.9% and Germany declining 3.2%

World Regions			
	1WK	YTD ↓	1YR
Developed Europe	-2.2%	8.0%	-6.2%
US	-1.2%	6.9%	-8.6%
Asia	-1.2%	6.6%	-12.4%
Emerging Europe	-3.4%	5.3%	-81.0%
Latin America	-2.3%	3.7%	2.0%
Africa	0.8%	2.0%	-22.2%
Middle East	-1.8%	-0.7%	-12.3%

Best & Worst Countries			
Greece	3.0%	18.1%	3.6%
Taiwan	-1.3%	15.2%	-19.3%
Italy	-0.1%	14.0%	-2.6%
Netherlands	-4.8%	13.4%	-8.8%
Mexico	-1.9%	13.1%	13.6%
<i>Median Country Rtn</i>	<i>-2.1%</i>	<i>6.2%</i>	<i>-8.4%</i>
Brazil	-2.6%	-0.8%	-3.2%
Poland	-1.9%	-2.2%	5.8%
Colombia	-4.8%	-3.1%	-14.8%
India	-0.7%	-3.7%	-10.5%
Turkey	-9.9%	-15.3%	50.0%

REIT Sectors			
	1WK	YTD ↓	1YR
Residential	-0.5%	11.0%	-17.8%
Mortgage	-6.1%	10.9%	-14.5%
Retail	0.0%	5.2%	-1.5%

Fixed Income				
	Current Yld	1WK	YTD ↓	1YR
Intl High Yield	3.9%	-2.0%	3.7%	-9.4%
US High Yield	5.3%	-2.0%	2.6%	-5.2%
US Munis	2.1%	-0.7%	2.3%	-3.2%
US Corp	3.2%	-1.9%	2.3%	-8.6%
Intl Corp	0.6%	-2.0%	1.9%	-14.9%
Intl Treasury	1.3%	-1.3%	1.7%	-15.4%



US Treasuries				
		1WK	YTD ↓	1YR
30 Year	3.81%	-3.0%	3.4%	-24.6%
10 Year	3.76%	-1.7%	1.4%	-11.3%
5 Year	3.93%	-1.1%	0.6%	-6.3%
90 Day	4.66%	0.1%	0.5%	1.9%
US Dollar Index (DXY)		0.7%	0.1%	8.5%

Key Commodities			
Futures			
	1WK	YTD ↓	1YR
Bitcoin	-7.9%	30.0%	-50.8%
Copper	-1.3%	6.1%	-10.9%
Gold	0.0%	2.3%	1.2%
Lumber	0.0%	0.0%	-57.4%
Crude Oil - WTI	8.7%	-0.5%	5.4%
Silver	-1.4%	-7.7%	-6.0%
Natural Gas	4.8%	-38.1%	-35.1%

US Economy			
	Level	Pd Annl	1YR
US Nominal GDP	26.1 T	6.51	7.32
US Real GDP	20.2 T	2.89	0.96
CPI Inflation	298.99	1.59	6.45
Initial Claims	196K	191K (4wma)	
Unemployment Rate	3.4 pct		
Fed Funds Rate	4.75%		

Crude oil prices snapped back this week gaining more than 8%. Bitcoin fell 7.9% after several weeks of strong performance.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

								<i>YTD</i>
<i>Rnk\Yr</i>	2017	2018	2019	2020	2021	2022	2023	
1	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	REITs: 43.1	Cmdty: 26.0	REITs: 9.7	
2	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -8.9	Intl: 7.1	
3	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	US: 6.9	
4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 4.7	
5	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 1.1	
3	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	REITs: -24.4	Cmdty: -1.5	

Periodic Table: Style Boxes

								<i>YTD</i>
<i>Rnk\Yr</i>	2017	2018	2019	2020	2021	2022	2023	
1	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 32.0	Lg Val: -5.2	Sml Val: 11.6	
2	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Mid Val: 10.3	
3	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -11.0	Sml: 9.5	
4	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Mid: 8.7	
5	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Avg: 8.3	
6	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 7.5	
7	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid Gr: 7.2	
8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Lg Val: 6.7	
9	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Sml Gr: -21.1	Lg: 6.7	
10	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 18.9	Lg Gr: -29.4	Lg Gr: 6.7	

Periodic Table: Sectors

								<i>YTD</i>
<i>Rnk\Yr</i>	2017	2018	2019	2020	2021	2022	2023	
1	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 54.6	Energy: 65.7	Discr: 14.6	
2	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Tech: 12.9	
3	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Finls: 6.7	
4	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Mtrls: 5.6	
5	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Avg: 4.3	
6	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Indus: 4.0	
7	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Energy: 3.1	
8	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: -1.9	
9	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Health: -2.5	
10	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -4.0	

Periodic Table: Fixed Income

								<i>YTD</i>
<i>Rnk\Yr</i>	2017	2018	2019	2020	2021	2022	2023	
1	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 5.7	Bank Loan: -2.5	LT Treas: 4.1	
2	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	Bank Loan: 3.7	
3	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Corp: 2.5	
4	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	High Yield: 2.0	
5	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	MBS: 1.9	
6	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Emer Mkt: 1.9	
7	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	Muni: 1.8	
8	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	Broad: 1.7	
9	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 1.2	
10	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -4.6	LT Treas: -31.2	ST Treas: 0.3	

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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