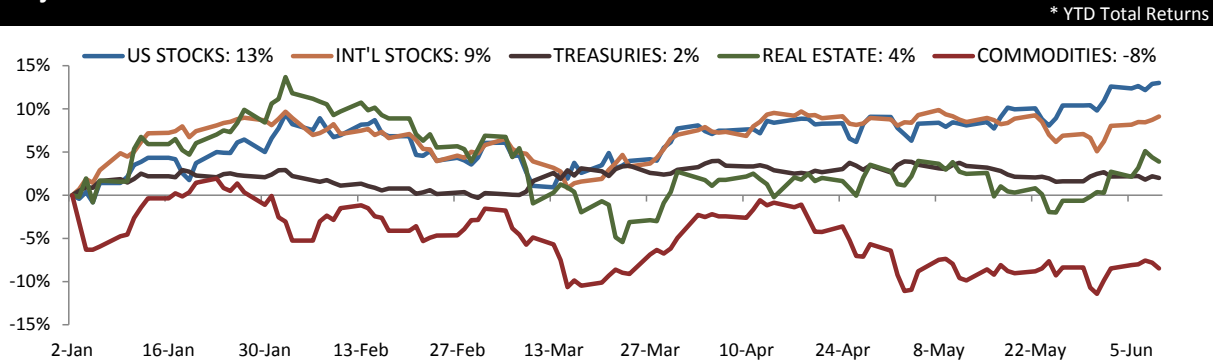
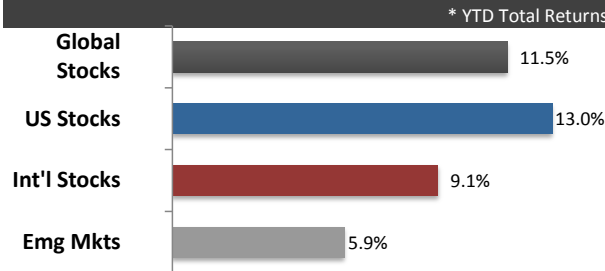


World Wrap

Major Asset Classes



World Stock Markets



Global equities climbed modestly – fixed income and commodities were flat. S&P 500 hit the 20% rally threshold some use to define ends of bear markets.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	0.2%	27.2%	13.8%
S&P 500	0.4%	12.8%	8.9%
Dow Transport	0.7%	7.3%	5.4%
Dow Industrial	0.4%	3.3%	7.3%

US Factors

	1WK	YTD ↓	1YR
Quality	-0.2%	11.4%	9.4%
Pure Growth	0.8%	-1.5%	-6.4%
Pure Value	2.4%	-1.9%	-4.8%
Low Volatility	0.6%	-2.2%	1.2%
Momentum	1.1%	-2.3%	0.5%
High Dividend	2.1%	-5.6%	-10.4%

The most beaten up styles and sectors followed up with a second week of outperformance, which came at the expense of a decline in Large Cap Tech stocks.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	8.5%	12.8%	16.8%
Mid	3.8%	5.4%	6.9%
Small	3.7%	4.6%	5.5%

US Sectors

	1WK	YTD ↓	1YR
Technology	-0.7%	35.5%	24.5%
Communication Services	-0.4%	33.9%	8.4%
Consumer Discretion	2.5%	25.9%	8.1%
Industrials	1.4%	4.7%	11.4%
Basic Materials	0.6%	2.2%	-4.0%
Real Estate	0.7%	-0.1%	-11.9%
Consumer Staples	-0.5%	-1.0%	4.9%
Financials	1.1%	-2.6%	0.5%
Healthcare	-0.1%	-3.8%	3.9%
Utilities	2.0%	-5.1%	-4.8%
Energy	1.8%	-6.0%	-5.3%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	0.6%	10.9%	9.5%
Emerging Mkts	1.9%	5.9%	-2.9%
Frontier Mkts	1.5%	5.2%	-7.7%

A 2.25% rally in Japanese equities helped push its year to date return above the US equity market.

World Regions

	1WK	YTD ↓	1YR
Emerging Europe	3.0%	22.9%	22.8%
Latin America	4.9%	17.6%	14.4%
US	0.4%	13.0%	8.7%
Developed Europe	-0.2%	11.9%	10.9%
Asia	1.7%	7.8%	1.3%
Middle East	2.4%	2.3%	-11.4%
Africa	-0.2%	1.9%	-11.7%

Best & Worst Countries

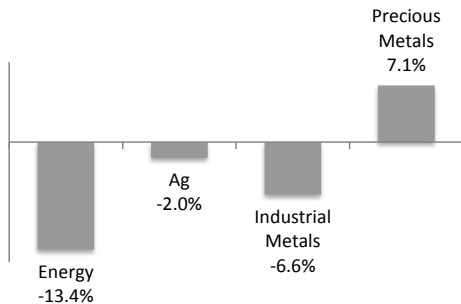
Greece	5.1%	38.4%	46.1%
Mexico	3.9%	28.3%	29.4%
Argentina	7.7%	26.4%	73.6%
Ireland	-1.9%	21.6%	21.8%
Portugal	3.4%	21.1%	24.4%
<i>Median Country Rtn</i>	<i>0.9%</i>	<i>7.9%</i>	<i>4.6%</i>
Thailand	1.8%	-5.3%	0.1%
Hong Kong	2.6%	-5.4%	-6.7%
Norway	4.1%	-5.7%	-14.6%
Malaysia	-1.2%	-10.6%	-9.4%
Turkey	-0.1%	-11.5%	60.3%

REIT Sectors

	1WK	YTD ↓	1YR
Residential	2.1%	8.8%	-6.5%
Mortgage	2.2%	2.3%	-14.5%
Retail	0.0%	-1.9%	2.8%

Commodity Sectors

* YTD Total Returns



Fixed Income

	Current Yld	1WK	YTD ↓	1YR
Intl High Yield	3.9%	1.0%	5.1%	5.9%
US High Yield	5.6%	-0.1%	3.4%	2.6%
US Corp	3.5%	-0.3%	2.7%	-0.2%
US Munis	2.4%	0.1%	2.3%	1.7%
Intl Corp	1.2%	0.5%	2.0%	-1.6%
Intl Treasury	1.5%	0.6%	1.4%	-2.1%

US Treasuries

	1WK	YTD ↓	1YR
30 Year	3.89%	0.1%	3.0%
10 Year	3.75%	-0.4%	2.5%
90 Day	5.37%	0.1%	2.0%
5 Year	3.92%	-0.3%	1.5%
US Dollar Index (DXY)	-0.4%	0.0%	0.3%

Key Commodities

Futures

	1WK	YTD ↓	1YR
Bitcoin	-2.7%	59.5%	-12.3%
Gold	0.5%	7.7%	6.0%
Lumber	5.9%	2.7%	
Silver	2.9%	2.0%	12.3%
Copper	1.7%	1.9%	-8.8%
Crude Oil - WTI	-2.1%	-11.2%	-34.9%
Natural Gas	3.7%	-55.9%	-79.1%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	26.5 T	5.44	7.06
US Real GDP	20.2 T	1.27	1.62
CPI Inflation	302.92	4.50	4.96
Initial Claims	261K	231K (4wma)	
Unemployment Rate	3.7 pct		
Fed Funds Rate	5.25%		

US Initial Jobless claims shot up to 261K, an 18 month high. Yield Curve Inversion is close to entering its ninth month.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

Rank\Yr	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	US: 13.0
2	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -8.9	Intl: 9.1
3	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	Avg: 3.9
4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	REITs: 3.9
5	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 2.0
3	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	REITs: -24.4	Cmdty: -8.5

Periodic Table: Style Boxes

YTD

Rank\Yr	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	Lg Gr: 16.8
2	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 12.8
3	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -11.0	Lg Val: 8.5
4	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 7.5
5	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 6.9
6	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 5.5
7	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 5.4
8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 4.6
9	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Sml Gr: -21.1	Mid Val: 3.8
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	Sml Val: 3.7

Periodic Table: Sectors

YTD

Rank\Yr	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	Tech: 35.5
2	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 25.9
3	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Avg: 5.5
4	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Indus: 4.7
5	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 2.2
6	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Staples: -1.0
7	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Finls: -2.6
8	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Health: -3.8
9	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Util: -5.1
10	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Energy: -6.0

Periodic Table: Fixed Income

YTD

Rank\Yr	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	Bank Loan: 4.9
2	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	High Yield: 4.0
3	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	LT Treas: 3.7
4	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 2.9
5	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Emer Mkt: 2.8
6	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Broad: 2.2
7	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 2.1
8	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	TIPS: 2.0
9	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	Muni: 1.9
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: 1.2

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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