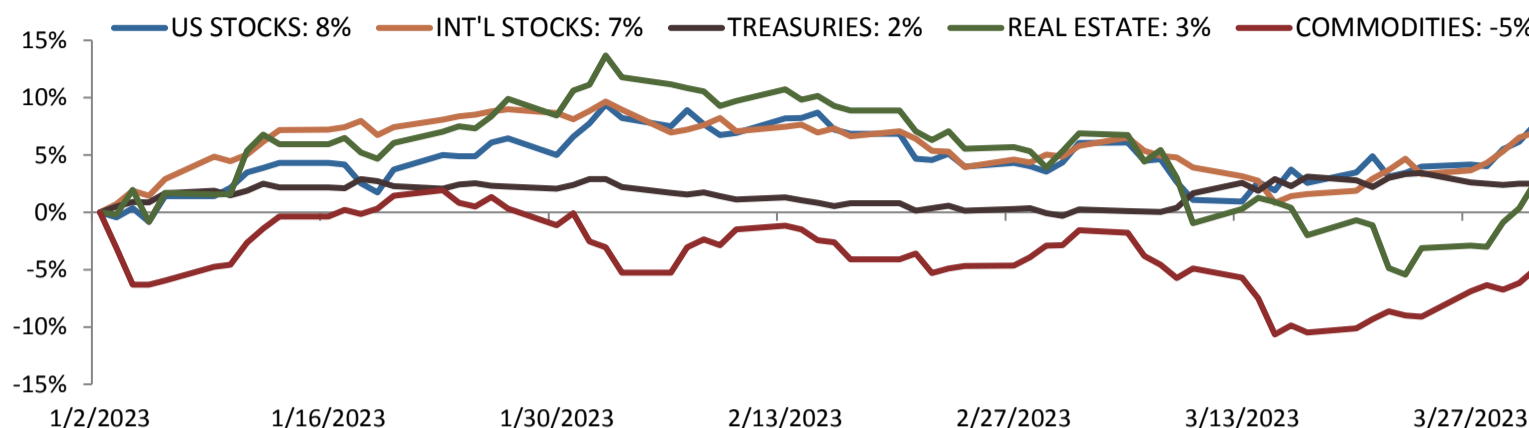


2023 Q1 World Wrap

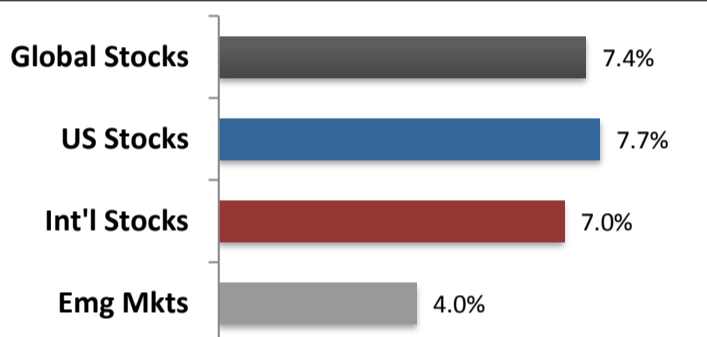
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Global Equities and Treasuries finished with a solid first quarter, while Commodities declined.

US Stocks

| | Q1 | 2023 ↓ |
|----------------|-------|--------|
| NASDAQ Comp | 17.1% | 17.1% |
| Dow Transport | 8.3% | 8.3% |
| S&P 500 | 7.5% | 7.5% |
| Dow Industrial | 0.9% | 0.9% |

US Factors

| | Q1 | 2023 ↓ |
|----------------|-------|--------|
| Quality | 8.1% | 8.1% |
| Pure Growth | 0.3% | 0.3% |
| Low Volatility | -1.7% | -1.7% |
| Pure Value | -1.9% | -1.9% |
| High Dividend | -3.0% | -3.0% |
| Momentum | -3.3% | -3.3% |

Returns among sectors and factors were mixed, with the strongest sectors and styles being a throwback to the euphoric period from 2021.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|-------|------|--------|
| Large | 5.2% | 7.5% | 9.6% |
| Mid | 2.5% | 3.8% | 5.0% |
| Small | 3.1% | 2.6% | 2.1% |

US Sectors

| | Q1 | 2023 ↓ |
|------------------------|-------|--------|
| Technology | 21.8% | 21.8% |
| Communication Services | 20.5% | 20.5% |
| Consumer Discretion | 16.1% | 16.1% |
| Basic Materials | 4.3% | 4.3% |
| Industrials | 3.5% | 3.5% |
| Real Estate | 1.0% | 1.0% |
| Consumer Staples | 0.8% | 0.8% |
| Utilities | -3.2% | -3.2% |
| Healthcare | -4.3% | -4.3% |
| Energy | -4.7% | -4.7% |
| Financials | -5.6% | -5.6% |

| International Stocks | | |
|----------------------|------|--------|
| | Q1 | 2023 ↓ |
| Developed Mkts | 8.6% | 8.6% |
| Emerging Mkts | 4.0% | 4.0% |
| Frontier Mkts | 3.2% | 3.2% |

Strength in Developed European markets outperformed and buoyed both international and global equity indices.

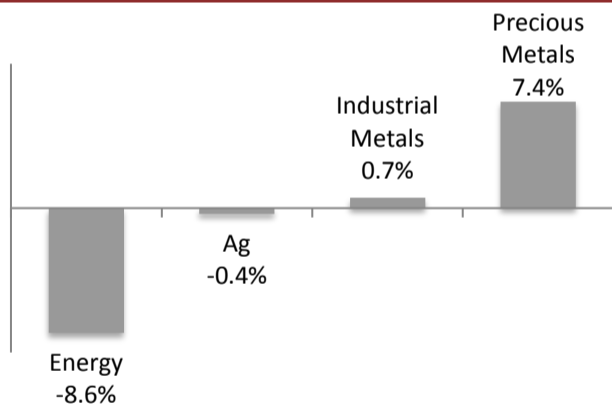
| World Regions | | |
|------------------|-------|--------|
| | Q1 | 2023 ↓ |
| Developed Europe | 10.7% | 10.7% |
| US | 7.7% | 7.7% |
| Asia | 5.1% | 5.1% |
| Emerging Europe | 4.2% | 4.2% |
| Latin America | 4.0% | 4.0% |
| Middle East | -1.5% | -1.5% |
| Africa | -2.9% | -2.9% |

| Best & Worst Countries | | |
|---------------------------|-------------|-------------|
| Ireland | 21.6% | 21.6% |
| Mexico | 20.4% | 20.4% |
| Netherlands | 16.7% | 16.7% |
| Greece | 15.8% | 15.8% |
| Spain | 15.7% | 15.7% |
| <i>Median Country Rtn</i> | <i>5.9%</i> | <i>5.9%</i> |
| Egypt | -3.6% | -3.6% |
| India | -6.3% | -6.3% |
| Norway | -6.9% | -6.9% |
| Turkey | -9.2% | -9.2% |
| Colombia | -13.1% | -13.1% |

| REIT Sectors | | |
|--------------|-------|--------|
| | Q1 | 2023 ↓ |
| Residential | 2.0% | 2.0% |
| Retail | -1.5% | -1.5% |
| Mortgage | -2.8% | -2.8% |

| Fixed Income | | | |
|-----------------|-------------|------|--------|
| | Current Yld | Q1 | 2023 ↓ |
| Intl High Yield | 3.9% | 4.2% | 4.2% |
| US Corp | 3.2% | 3.8% | 3.8% |
| Intl Treasury | 1.3% | 3.4% | 3.4% |
| Intl Corp | 0.7% | 3.3% | 3.3% |
| US High Yield | 5.5% | 3.3% | 3.3% |
| US Munis | 2.2% | 2.6% | 2.6% |

Commodity Sectors * YTD Total Returns



| US Treasuries | | | |
|-----------------------|-------------|-------|--------|
| | Current Yld | Q1 | 2023 ↓ |
| 20 Year | 3.67% | 6.7% | 6.7% |
| 10 Year | 3.48% | 4.2% | 4.2% |
| 5 Year | 3.60% | 2.5% | 2.5% |
| 90 Day | 4.85% | 1.1% | 1.1% |
| US Dollar Index (DXY) | | -1.0% | -1.0% |

| Key Commodities | | |
|-----------------|--------|--------|
| | Q1 | 2023 ↓ |
| Bitcoin | 71.3% | 71.3% |
| Copper | 8.5% | 8.5% |
| Gold | 8.1% | 8.1% |
| Lumber | 1.3% | 1.3% |
| Silver | 0.8% | 0.8% |
| Crude Oil - WTI | -5.3% | -5.3% |
| Natural Gas | -49.8% | -49.8% |

| US Economy | | | |
|-------------------|---------|-------------|------|
| | Level | Pd Annl | 1YR |
| US Nominal GDP | 26.1 T | 6.60 | 7.35 |
| US Real GDP | 20.2 T | 2.57 | 0.88 |
| CPI Inflation | 301.65 | 4.53 | 5.99 |
| Initial Claims | 198K | 197K (4wma) | |
| Unemployment Rate | 3.6 pct | | |
| Fed Funds Rate | 5.00% | | |

The yield curve (10Y-90D) ended the quarter with the most extreme inversion since 1981.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

| Rnk\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: 7.7 |
| 2 | US: 21.9 | REITs: -3.8 | REITs: 24.5 | Intl: 11.1 | Cmdty: 40.4 | Avg: -8.9 | Intl: 7.0 |
| 3 | Avg: 12.4 | US: -4.5 | Intl: 22.1 | Treas: 7.1 | US: 27.0 | Treas: -11.0 | Avg: 3.0 |
| 4 | Cmdty: 5.8 | Avg: -7.0 | Avg: 20.4 | Avg: 1.7 | Avg: 23.3 | Intl: -15.6 | REITs: 2.7 |
| 5 | REITs: 4.3 | Intl: -13.8 | Cmdty: 17.6 | REITs: -7.5 | Intl: 8.3 | US: -19.5 | Treas: 2.5 |
| 3 | Treas: 2.1 | Cmdty: -13.8 | Treas: 6.2 | Cmdty: -23.7 | Treas: -2.1 | REITs: -24.4 | Cmdty: -4.9 |

Periodic Table: Style Boxes

YTD

| Rnk\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: 9.6 |
| 2 | Lg: 21.8 | Sml Gr: -4.1 | Lg: 31.5 | Mid Gr: 22.8 | Sml Val: 31.0 | Mid Val: -6.9 | Lg: 7.5 |
| 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: 5.2 |
| 4 | Avg: 17.0 | Avg: -8.0 | Avg: 26.8 | Lg: 18.4 | Lg: 28.7 | Mid: -13.1 | Mid Gr: 5.0 |
| 5 | Mid: 16.2 | Sml: -8.5 | Mid Gr: 26.3 | Avg: 14.1 | Sml: 26.8 | Avg: -15.5 | Avg: 4.6 |
| 6 | Lg Val: 15.4 | Lg Val: -9.0 | Mid: 26.2 | Mid: 13.7 | Avg: 26.7 | Sml: -16.1 | Mid: 3.8 |
| 7 | Sml Gr: 14.8 | Mid Gr: -10.3 | Mid Val: 26.1 | Sml: 11.3 | Lg Val: 24.9 | Lg: -18.1 | Sml Val: 3.1 |
| 8 | Sml: 13.2 | Mid: -11.1 | Sml Val: 24.5 | Mid Val: 3.7 | Mid: 24.8 | Mid Gr: -19.0 | Sml: 2.6 |
| 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: 2.5 |
| 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 Gr: 2.1 |

Periodic Table: Sectors

YTD

| Rnk\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: 21.8 |
| 2 | Mtrls: 23.8 | Util: 4.1 | Finls: 32.1 | Discr: 33.3 | Finls: 35.0 | Util: 1.6 | Discr: 16.1 |
| 3 | Discr: 23.0 | Discr: 0.8 | Indus: 29.4 | Mtrls: 20.7 | Tech: 34.5 | Staples: -0.6 | Mtrls: 4.3 |
| 4 | Finls: 22.2 | Tech: -0.3 | Discr: 27.9 | Health: 13.5 | Avg: 28.8 | Health: -2.0 | Indus: 3.5 |
| 5 | Health: 22.1 | Avg: -6.3 | Avg: 27.9 | Indus: 11.1 | Mtrls: 27.3 | Avg: -3.2 | Avg: 3.2 |
| 6 | Indus: 21.0 | Staples: -8.4 | Staples: 27.6 | Avg: 10.9 | Health: 26.1 | Indus: -5.5 | Staples: 0.8 |
| 7 | Avg: 19.5 | Finls: -13.0 | Util: 26.4 | Staples: 10.8 | Discr: 24.4 | Finls: -10.5 | Util: -3.2 |
| 8 | Staples: 13.5 | Indus: -13.3 | Mtrls: 24.6 | Util: 0.5 | Indus: 21.1 | Mtrls: -12.3 | Health: -4.3 |
| 9 | Util: 12.1 | Mtrls: -14.7 | Health: 20.8 | Finls: -1.7 | Staples: 18.6 | Tech: -28.2 | Energy: -4.7 |
| 10 | Energy: -1.0 | Energy: -18.1 | Energy: 11.8 | Energy: -33.7 | Util: 17.7 | Discr: -37.0 | Finls: -5.6 |

Periodic Table: Fixed Income

YTD

| Rnk\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 | LT Treas: 7.4 |
| 2 | LT Treas: 9.2 | Muni: 0.9 | Emer Mkt: 15.5 | Corp: 11.0 | High Yield: 3.8 | ST Treas: -3.9 | Corp: 4.7 |
| 3 | Corp: 7.1 | MBS: 0.8 | LT Treas: 14.1 | TIPS: 10.8 | Bank Loan: 2.3 | Muni: -7.4 | High Yield: 3.7 |
| 4 | High Yield: 6.1 | Broad: -0.1 | High Yield: 14.1 | Broad: 7.7 | Muni: 1.0 | High Yield: -11.0 | TIPS: 3.6 |
| 5 | Muni: 4.7 | Bank Loan: -1.3 | Bank Loan: 10.0 | Emer Mkt: 5.4 | ST Treas: -0.7 | MBS: -11.9 | Broad: 3.2 |
| 6 | Broad: 3.6 | TIPS: -1.4 | Broad: 8.8 | Muni: 5.1 | MBS: -1.4 | TIPS: -12.2 | Bank Loan: 3.2 |
| 7 | TIPS: 2.9 | LT Treas: -1.6 | TIPS: 8.4 | High Yield: 4.5 | Corp: -1.8 | Broad: -13.1 | Emer Mkt: 2.8 |
| 8 | MBS: 2.5 | High Yield: -2.0 | Muni: 7.1 | MBS: 4.1 | Broad: -1.9 | Corp: -17.9 | MBS: 2.7 |
| 9 | Bank Loan: 2.1 | Corp: -3.8 | MBS: 6.2 | ST Treas: 3.0 | Emer Mkt: -2.2 | Emer Mkt: -18.6 | Muni: 2.6 |
| 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: 1.6 |

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.

Data is provided by Refinitive as of the close on the quarter's end. If you have any questions regarding the data presented in this report, please feel free to contact us at info@cypresscapital.com. ©2022 Cypress Capital, LLC. All rights reserved. The information contained in this report may not be published, broadcast, rewritten or otherwise distributed without prior written consent from Cypress Capital, LLC. Comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Cypress Capital does not guarantee the accuracy or completeness of this report, nor does Cypress Capital assume any liability for any loss that may result from reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.