



# CLOSED-END INCOME PORTFOLIO

Inception Date 10.01.2014  
Portfolio Minimum \$200,000

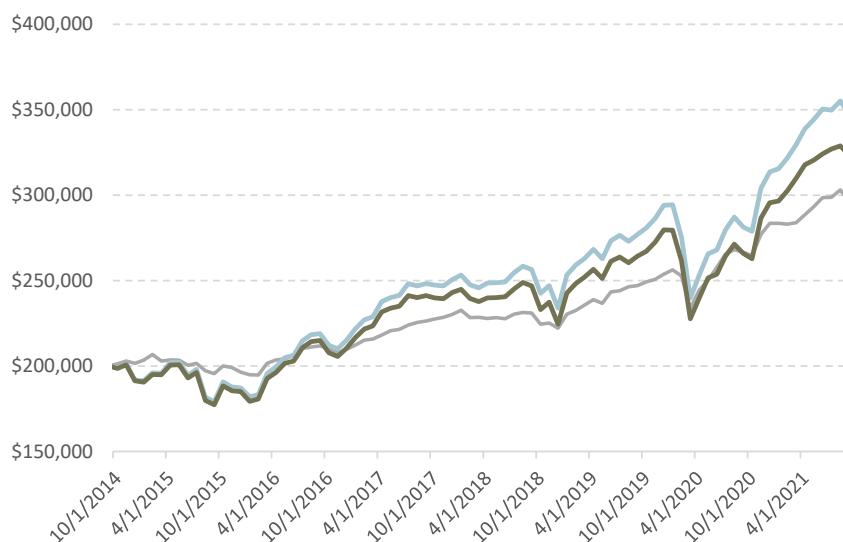
## METHODOLOGY

The Closed-End Income strategy is a fully invested portfolio owning closed-end exchange-traded mutual funds. Salzinger Sheaff Brock takes a disciplined approach with the overall portfolio management, seeking a portfolio of closed-end funds to generate long-term total return from a combination of capital appreciation and dividend income. The primary objective of the strategy is total return with a predominant portion coming from dividend income. From a universe of several hundred closed-end funds, the manager compares value and growth metrics, discounts or premiums to net asset value (NAV), and overall allocation targets to identify 15 - 20 positions selling at attractive prices. The portfolio is moderately aggressive with a targeted level of volatility approximating that of a portfolio of high-yield US corporate bonds. The range of equity allocation is generally between 0% and 40%, though the upper range could go higher when fixed income closed-end funds are deemed unattractive. Funds are often sold when the discount to NAV narrows to an unattractive level or when overall allocation changes are made. Market prices of closed-end funds can move more than their net asset values, rising more as NAV discounts narrow and falling more as NAV discounts widen. Because price volatility of closed-end funds can be higher than a like index, investors should be able to withstand above-index losses in the event that certain segments of the market move out of favor.

## ASSET ALLOCATION<sup>a</sup>

US Equities	26.2%
Non-US Equities	7.6%
Fixed Income	54.4%
Other	11.8%

## GROWTH OF \$200,000 INVESTMENT SINCE INCEPTION<sup>a</sup>



## ANNUAL RETURNS (%) SINCE INCEPTION<sup>a</sup>

	2014 <sup>a</sup>	2015	2016	2017	2018	2019	2020	2021 YTD
<b>CLOSED-END INCOME Gross</b>	(4.06)	(2.44)	14.87	16.53	(6.70)	25.73	6.68	10.97
<b>CLOSED-END INCOME Net</b>	(4.28)	(3.34)	13.77	15.44	(7.59)	24.57	5.68	10.18
Benchmark <sup>+</sup>	0.80	(2.57)	6.78	9.74	(3.48)	14.26	11.71	3.57

AVERAGE Annual (%)	CLOSED-END INCOME Gross	CLOSED-END INCOME Net	BENCHMARK <sup>+</sup>
2021 YTD	10.97	10.18	3.57
1 yr.	23.67	22.50	10.12
3 yr.	10.73	9.69	8.32
5 yr.	9.71	8.67	6.76
Inception <sup>a</sup>	8.23	7.21	5.64

<sup>a</sup>For the period 10/1/2014 through 9/30/2021. <sup>a</sup>For the period 10/1/2014 through 12/31/2014. Net Performance is net of actual commissions and a maximum fee of 0.96%, and includes investment of all dividends and interest. See reverse for additional information and disclosures. <sup>+</sup>Benchmark is a blend - 25% Lipper Global Multi-Cap Core & 75% Lipper General Bond Fund. <sup>a</sup>The information shown is included for illustrative purposes only. Holdings are subject to change.

## **Closed-End Income Portfolio**

**Salzinger Sheaff Brock**

Salzinger Sheaff Brock, LLC (“SSB”) is a federally registered investment adviser founded in 2009. SSB fees are available upon request and may be found in our Form ADV Part 2A. Performance data quoted herein represents past performance. **Past performance does not guarantee or indicate future results.** To determine if this strategy is appropriate for you, carefully consider the investment objectives, risk factors, and expenses before investing. Individual account management and construction will vary depending on each client’s investment needs and objectives. Investments employing SSB’s strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by any Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

Performance information shown for each composite is presented gross and net of investment management fees. Net returns are net of model fees and are derived by deducting the highest applicable fee rate of 0.96% from the gross returns each quarter. Returns have been reduced by transaction costs and include the reinvestment of investment income (dividends/interest). Valuations and returns are stated in US dollars. Trade date accounting is used. Portfolio returns are calculated using time weighted return methodology on a monthly basis. Composite results consist of all client accounts that are, at a minimum, 80% invested in the strategy and invested for a full month or more. The composite description and the policies for valuing portfolios, calculating performance and preparing composites is available upon request. Please refer to SSB’s Form ADV Part 2A for full disclosure of investment management fees and other disclosures.

The Closed-End Income Portfolio composite was created October 1, 2014. The Closed-End Income Portfolio consists of fully discretionary portfolios, including those accounts no longer with the firm. The investment objective of the portfolio is capital appreciation and income. Portfolio invests in approximately 20 low expense ETFs and actively-managed mutual funds. The composite is measured against a blended benchmark consisting of 25% Lipper Global Multi-Cap Core Index/75% Lipper General Bond Fund Index.

**Lipper Global Multi-Cap Core Index** are funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside the U.S. **Lipper General Bond Fund Index** are funds which do not have quality or maturity restrictions. The funds intend to keep a bulk of their assets in corporate and government debt issues.

*An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees.*