FEBRUARY 2022 UPDATE

We provide composite returns for Growth, Growth & Income (a combination of "Growth & Income" and "Moderate Balanced" accounts), Conservative Balanced, Retirement Income (a combination of "Retirement Income" and "High Monthly Payout" accounts) and Closed-End Income. We present net-of-fee results in the following table. (SSB composites are in boldface.) For the sake of comparison, we also include returns for various indexes and blended benchmarks that we believe are commensurate in risk to our strategies, as well as passively managed funds-of-funds from Vanguard.

Salzinger Sheaff Brock	Jan. 2022	12 Months	3 Years	5 Years
Growth	**-7.6%**	**7.5%**	**15.9%**	**12.8%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-4.6%*	*11.1%*	*13.7%*	*11.0%*
Growth & Income	**-6.7%**	**6.5%**	**13.3%**	**11.0%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-4.2%*	*9.1%*	*12.5%*	*10.0%*
Conservative Balanced	**-6.0%**	**4.5%**	**10.3%**	**8.7%**
Closed-End Income	**-5.5%**	**7.0%**	**9.4%**	**8.0%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-3.8%*	*7.1%*	*11.3%*	*9.0%*
Retirement Income	**-5.1%**	**3.3%**	**7.2%**	**6.3%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-3.5%*	*5.8%*	*10.4%*	*8.3%*
Index				
S&P 500	-5.2%	23.3%	20.7%	16.8%
Russell 3000 &&	-5.9%	18.8%	19.9%	16.1%
Russell 2000 ##	-9.6%	-1.2%	12.0%	9.7%
FTSE Global All Cap X-US@@	-4.0%	4.6%	9.9%	8.6%
Barclays Aggregate Bond	-2.2%	-3.0%	3.7%	3.1%
Mutual Fund/ETF Comparisons				
Vanguard LifeStrategy Growth &	-4.2%	9.9%	13.4%	11.1%
Vanguard LifeStrategy Moderate Growth #	-3.6%	6.6%	11.0%	9.1%
Vanguard LifeStrategy Conservative Gr @	-3.1%	3.3%	8.5%	7.2%
Vanguard LifeStrategy Income ^	-2.4%	0.1%	5.9%	5.1%

Through 1-31-2022. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Returns over 12 months annualized. Notes: &&A benchmark for the entire U.S. stock market, ##Small-cap stocks. @@ Foreign stocks, including developed foreign countries and emerging markets. Style Comparisons: &A good comparison for SSB Growth and SSB Growth & Income. #A slightly lower risk comparison for SSB Growth & Income. @A good comparison for Salzinger Sheaff Brock, LLC (SSB) Conservative Balanced. ^A good comparison for SSB Retirement Income. Composites include all fully discretionary, management fee-paying including those accounts no longer with the firm of reasonable size that are substantially invested in accordance with the composite strategy or style. Returns are presented net of maximum management fees and all trading expenses, and the reinvestment of all income. Net-of-fee performance was calculated using maximum management fees. Actual advisory fees and transaction fees will vary depending on, among other things, the portfolio, account size, and activity. Fees are described in SSB's ADV Part 2A. Securities mentioned in this report may be owned by clients and employees of SSB. Past performance is not indicative or a guarantee of future results (continued on back).

January was a poor month for the stock market as well as for us. While the broad U.S. equity market fell about 6%, our equity-heavy accounts fell somewhat more. The main reason is our moderate long-term tilt toward the growth style of investing continues to be out of sync with the recent advantage of the value style. However, we also have been hurt by continued poor performance from small caps (the Russell 2000 Index fell nearly 10% in the month) and, so far in 2022, by devoting less than our benchmarks to foreign stocks, which lost less than the U.S. market in January.

As I write this in the last week of February, the headlines are dominated by the bellicosity of Russia toward Ukraine, a relatively poor yet strategically located and fertile country it wants to bring back under Russian domination. Depending on how long this situation lasts, my feeling is that it will have a modestly negative impact on most financial assets, as it's one more reason for prices of oil and natural gas to continue higher. Because higher energy prices seep into the general price level and increase the cost of production, they add to inflationary pressures, which themselves encourage central banks like the Federal Reserve Board to tighten monetary policy.

On the bright side, the Omicron variant of COVID-19 is subsiding rapidly, and many countries are loosening restrictions on various kinds of recreational and commercial activities. This will encourage some people currently sitting around to get back to work.

This is one reason wage-and-price inflation, which has been growing rampantly, should cool. However, there are others. For example, various kinds of governmental assistance are in the process of ending, including prohibitions on evictions, which should help increase the labor participation rate among less well-off folks who must make some money again to pay their rent. Higher up on the financial ladder, the negative wealth effect of a lower stock market and price of bitcoin will have more people realizing that they don't have enough wealth to retire forever, and they need to return to work. I would also imagine that higher mortgage rates will crimp things like cash-out refinancing that some folks have been using to maintain their lifestyles.

Additionally, congestion at various ports has decreased in recent weeks and various retailers, including Walmart, have said supply constraints are easing. Inflation expectations also have been falling. Rising interest rates here will also help slow inflation eventually, though probably not within the next 6 to 9 months. The market appears now to expect the Fed to increase the main rate under its control by 1.5 percentage points by the end of the year, and then maybe another 0.75 percentage points in 2023. The Fed also is likely to contribute to higher rates by not reinvesting the proceeds from maturing Treasury and mortgage-backed bonds on its balance sheet, and maybe even selling some current holdings outright.

So, there's a lot of factors going on that should help to decrease inflationary pressures down into, say, the 2% to 3% annual level in 6 to 12 months.

Continued on back

A big wildcard on goods inflation going forward will be if Omicron or some future COVID variant spreads in China, and to what degree that nation shuts down or decides to live with the virus. If China shuts down manufacturing, goods inflation will shoot up. If it decides to keep factories open even with higher infection rates, then goods inflation will likely dissipate as Americans likely shift some spending from physical goods toward services.

Meanwhile, earnings reports for the fourth quarter have been mixed but on the positive side, with considerably slower percentage gains expected for this year as opposed to last.

I continue to expect a tough market for the rest of the year. Typically, the best time for stocks is when inflation and interest rates are falling, monetary policy is loosening, valuations are reasonable, and the rate of profits growth is accelerating. What we have now is a situation in which inflation is high, interest rates are rising, the Fed is tightening, and profits growth is decelerating. So, maybe the market can fight its way higher, but it will be a struggle for the time being.

I am keeping my eye on the long term. While I have made some adjustments in various accounts to add more exposure to value stocks and even commodity stocks, I am generally maintaining a tilt toward growth and even keeping most of the exposure to small-cap growth stocks, especially for taxable accounts of long-standing where tax hits from selling could be severe. Relative valuations for growth and small-caps have certainly improved over the past 12 months, so bargain hunters from both the public and private markets are likely to become more interested as time passes. However, to compensate for the risk of continuing to hold this exposure, I have allowed cash positions in the accounts to rise to above-average levels.

Outside equities, I continue to favor funds for floating-rate loans first and Treasury Inflation Protection Securities second, with a little gold added to a few accounts here and there.

To get started in any of our strategies, please see information below. Thank-you!

SALZINGER SHEAFF LLC BROCK

8801 River Crossing Blvd.
Suite 100
Indianapolis, Indiana 46240

salzingersheaffbrock.com
866-575-5700

For more information on our strategies, call us at 866-575-5700, or send an email to info@salzingersheaffbrock.com. We look forward to hearing from you!

Thank you for your interest in Salzinger Sheaff Brock (SSB), the only source of personalized money management by me,

Mark Salzinger

Mark Salzinger
Chief Investment Officer and Portfolio Manager