MARCH 2021 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	Feb. 2021	YTD	12 Months	3 Years	5 Years
Growth	**2.5%**	**1.7%**	**35.4%**	**13.5%**	**15.5%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*2.9%*	*3.1%*	*29.4%*	*9.7%*	*12.8%*
Growth & Income	**1.9%**	**1.2%**	**27.3%**	**11.4%**	**13.3%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.2%*	*2.3%*	*25.6%*	*9.3%*	*11.8%*
Conservative Balanced	**1.4%**	**0.9%**	**19.8%**	**9.2%**	**10.6%**
Closed-End Income	**2.0%**	**2.3%**	**15.6%**	**8.1%**	**10.9%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*1.5%*	*1.6%*	*21.6%*	*8.9%*	*10.6%*
Retirement Income	**0.9%**	**0.2%**	**11.3%**	**6.2%**	**8.2%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.0%*	*1.1%*	*18.9%*	*8.5%*	*9.8%*
Index					
S&P 500	2.8%	1.7%	31.3%	14.2%	16.8%
Russell 3000 &&	3.1%	2.7%	35.3%	15.0%	17.4%
Russell 2000 ##	6.2%	11.6%	51.1%	14.9%	17.9%
FTSE Global All Cap X-US@@	2.2%	2.3%	27.7%	5.9%	11.7%
Barclays Aggregate Bond	-1.4%	-2.2%	1.4%	5.3%	3.6%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	1.9%	1.6%	25.4%	10.2%	12.8%
Vanguard LifeStrategy Moderate Growth #	1.1%	0.6%	19.1%	9.1%	10.5%
Vanguard LifeStrategy Conservative Gr @	0.2%	-0.4%	12.8%	7.8%	8.2%
Vanguard LifeStrategy Income ^	-0.8%	-1.4%	6.6%	6.4%	5.8%

Through 2-28-2021. 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).

Vaccinations against COVID-19 are moving at a solid pace in the U.S. while the number of new infections decline, both of which should allow the economic recovery to accelerate. Combined with nearly $2 trillion in so-called economic stimulus from the federal government, continued monetary ease from the Federal Reserve Board and even potentially more additions in government spending, the natural recovery from the economic impact of the pandemic and governmental responses should allow the economy to grow at the fastest pace in decades later in the year.

While economic recovery would certainly be welcome, the combination of the natural economic rebound, the stimulus and supremely "easy" Federal Reserve Board policy suggests a rising probability of overheating. Already, reports of bottlenecks at ports, shortages of key components (such as semiconductors for new vehicles) and rises in prices across commodities and industrial products are causing a modest increase in the overall price level. For example, for the 12-month period ended Feb. 28, 2021, the Producer Price Index (wholesale prices) less food and energy rose 2.2% year over year, the largest 12-month increase since a 2.4% advance in the 12-month period ended May 2019.

Meanwhile, long-term interest rates also are increasing. The yield of the 10-year Treasury security has increased to above 1.6% after starting the year below 1%. Though a little more than 60 basis points of increase might not sound like much, at these low rates it actually translates into considerable price declines on long-term and even intermediate-term bonds. Cases in point: Admiral shares of the Vanguard Long-Term Bond Index and Intermediate-Term Bond Index funds were down 11.8% and 4.1% year-to-date through March 18th.

Increases in long-term interest rates also affect stocks. Companies highly valued today because of excellent long-term prospects tend to be hit disproportionately as higher interest rates decrease the values of their future estimated cash flows when discounted back into today's dollars. These are growth stocks, especially the most expensive ones. On the other hand, companies whose fortunes rise sharply with increased aggregate demand do much better, despite the rise in rates, as their current cash flows jump even while their long-term futures are cloudier. These are economically cyclical value stocks.

The Federal Reserve Board announced in mid-March its intention to hold the federal funds rate near zero through 2023. It voted unanimously at its latest meeting to maintain the rates under its control at their current levels and to continue purchasing at least $120 billion of Treasury and certain mortgage-backed securities monthly. Though the central bank expects its preferred measure of inflation, the Personal Consumption Expenditure index, to rise above 2% in the fourth quarter, it expects the rise above that threshold to be temporary. It wants inflation to measure 2% a year over the long haul; because inflation has been below that level in recent years, the Fed says it will allow the rate to exceed 2% for some time before attempting to slow things down.

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I believe the level of fiscal stimulus from Washington and the monetary expectations of the Federal Reserve Board are excessive and will cause more inflation than the Fed expects. If I'm right, the Fed will wait too long to reverse course and will therefore have to do so more aggressively and abruptly than if it were more measured now.

If I'm right, the bond market will continue to struggle and the stock market will become more volatile, even potentially with a downward bias. In the face of this, I have been taking steps to shift the equity style emphasis within some accounts. As I noted last month, I have been trimming exposure to growth stocks within some accounts while increasing it to mid-cap value funds. However, one thing I didn't mention last month is that here and there I also have been trimming growth-stock exposure in favor of adding a bit to high-quality dividend-growth stocks, which lost the performance race last year to growth stocks, and have lost it so far this year to cyclical stocks. As a result, their valuations are among the most reasonable in the stock market, so now may prove to be a good entrance point for this part of the market.

Within fixed income, I have been decreasing the vulnerability to higher inflation and longer-term interest rates. I have trimmed exposure within many accounts to conventional, investment-grade intermediate-term bond funds while continuing to add where appropriate to Treasury Inflation Protection Securities funds. I also have been establishing positions in floating-rate loan funds, the interest payments of which are designed to rise, and which have been benefiting lately from perceived improvements in credit quality.

I also continue to maintain slightly higher cash cushions than normal in many accounts.

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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

The S&P 500 Index is a market capitalization-weighted index comprised of the 500 stocks with the largest market capitalizations trading in the United States. This is not a managed portfolio and does not reflect the deduction of fees or expenses; The Lipper Global Multi-Cap Index is comprised of the 30 largest funds by asset size investing in a variety of market cap equities without concentrating 75% of their assets in any one market cap over an extended time. 25% to 75% of their assets are in companies both inside and outside of the U.S. The Lipper General Bond Index consists of the 30 largest funds by assets that do not have any quality or maturity restrictions, and keep a bulk of their assets in corporate and government debt issues. The Lipper Emerging Market Index consists of the 30 largest funds by assets that keep a bulk of their assets in emerging market equities. Lipper indices reflect the deduction of fund fees or expenses; returns include dividends. The Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market in the United States, including Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and CMBS (agency and non-agency). Russell 3000 and Russell 2000 indices are market capitalization weighted equity indices maintained by the Russell Investment Group. The 3000 seeks to be a benchmark of the entire U.S. stock market, and the 2000 seeks to be a benchmark of the small-cap U.S. stock market. More specifically, they encompass the 3,000 largest, or 2000 smallest U.S.-traded stocks respectfully, in which the underlying companies are incorporated in the U.S. The FTSE Global All Cap X-US is an equity index which captures most of the world's stocks ex-US. Indexes are unmanaged and unavailable for direct investment. Benchmark returns include reinvestment of income, but do not reflect taxes, or other fees that would reduce performance. Two general types of benchmarks are provided. The first type is a well-known and widely-recognized index, such as the S&P 500 Index and the Barclays US Aggregate Bond Index (both described above). These types of indices are not selected to represent an appropriate benchmark with which to evaluate a composite's performance, but rather to allow for comparison of a composite's performance to that of a widely recognized index. The second type of index is a more narrowly-focused index selected based on one or more characteristics, such as asset class, style or strategy. A more narrowly-focused index may have characteristics similar to those of a composite, actual composite holdings will differ significantly from the index. Consequently, use of a narrowly-focused index does not indicate that a composite will achieve returns, volatility or other results similar to the index. Clients should NOT expect performance comparable to the narrowly-focused index in an actual account. Securities may be mentioned in a portfolio description, and if so a list of a transactions/recommendations for the trailing 12 months is available upon request. There is the chance that market conditions or portfolio performance may deteriorate in the future, and clients may experience real capital losses in their managed accounts. None of the indices may be an appropriate comparison index as our managed accounts may own companies not represented in the benchmarks. Salzinger Sheaff Brock, LLC (SSB) provides this Newsletter for general informational and educational purposes, and where appropriate, to assist in explaining the portfolios and composites. It is not investment advice for any person. Information is obtained from sources SSB believes are reliable, however, SSB does not audit, verify, or guarantee the accuracy or completeness of any material contained therein. The statements and opinions reflect the judgment of the firm, and along with the information from third-party sources and calculations, are made on the date hereof and are subject to change without notice. SSB does not assume liability for any loss that may result from reliance by any person upon any material in this Newsletter. Clients or prospective clients are directed to SSB's Form ADV Part 2A or to one or SSB's representatives for individualized information prior to deciding to participate in any portfolio. SSB does not provide tax advice. Clients are strongly urged to consult their tax advisors regarding any potential investment.