MARCH 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	Feb. 2022	YTD	12 Months	3 Years	5 Years
Growth	**-2.3%**	**-9.7%**	**2.5%**	**13.6%**	**11.6%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-2.9%*	*-7.4%*	*4.8%*	*11.8%*	*9.8%*
Growth & Income	**-2.1%**	**-8.7%**	**2.3%**	**11.3%**	**9.9%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-2.7%*	*-6.8%*	*3.9%*	*10.8%*	*9.0%*
Conservative Balanced	**-1.7%**	**-7.6%**	**1.3%**	**8.7%**	**7.8%**
Closed-End Income	**-2.2%**	**-7.6%**	**2.7%**	**7.8%**	**7.0%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-2.5%*	*-6.2%*	*2.9%*	*9.8%*	*8.1%*
Retirement Income	**-1.3%**	**-6.3%**	**1.0%**	**5.8%**	**5.6%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-2.3%*	*-5.8%*	*2.3%*	*9.0%*	*7.5%*
Index					
S&P 500	-3.0%	-8.0%	16.4%	18.2%	15.2%
Russell 3000 &&	-2.5%	-8.3%	12.3%	17.6%	14.7%
Russell 2000 ##	1.1%	-8.7%	-6.0%	10.5%	9.5%
FTSE Global All Cap X-US@@	-1.7%	-5.6%	0.7%	8.6%	7.8%
Barclays Aggregate Bond	-1.1%	-3.3%	-2.6%	3.3%	2.7%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	-2.4%	-6.5%	5.2%	11.7%	10.0%
Vanguard LifeStrategy Moderate Growth #	-2.1%	-5.7%	3.2%	9.6%	8.3%
Vanguard LifeStrategy Conservative Gr @	-1.8%	-4.8%	1.3%	7.5%	6.4%
Vanguard LifeStrategy Income ^	-1.5%	-3.9%	-0.7%	5.2%	4.5%

Through 2-28-2022. 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).

The stock market continued struggling in February but has regained a bit so far in March. The standout continues to be the natural resources sectors, especially energy stocks, which is the only area of the market up substantially for the year. This is true for obvious reasons: higher prices for natural gas and especially oil add directly to the revenue and bottom lines of domestic energy producers, especially in a world in which spare production capacity is limited, to say the least.

Historically, the production of oil has been somewhat "elastic," which means producers responded by pumping more as the oil price rises and less as it falls. This cycle, however, production has barely budged in response to higher prices, mainly because of limited investment in new fields in recent years and declining output from many existing ones. About two years ago, when governmental and societal responses in the early stages of the COVID-19 pandemic slammed the breaks on the economy, the oil price collapsed, even into strongly negative territory for a time, as demand for crude plummeted and storage capacity ran out. Looking farther back, for several years running American oil companies had been punished in the investment markets for increasing production rather than prudently managing their finances and returning capital to shareholders. Meanwhile, the long-term trend had been moving strongly away from providing capital for new production of conventional energy, and instead toward doing so for alternative energy.

No wonder, then, that many oil companies have invested relatively little in recent years in new wells, which could have been useful in counteracting the drop in available supply caused by sanctions on Russia in response to its invasion of Ukraine.

As a result, the price of oil is likely to remain high for the time being. However, small production increases here and there may start to occur concurrently with a potential decrease in demand in the U.S. and elsewhere in response to higher prices for gasoline as well as tighter fiscal and monetary policy. If so, further substantial increases in the price are unlikely unless something else happens to decrease supply, say, more and larger attacks on Saudi oil facilities by Houthi rebels.

This brings us to the Federal Reserve Board. In mid-March, the Fed finally raised the federal funds rate while reiterating intentions to increase it many more times over the next 18 to 24 months. With time, this policy would lower aggregate demand throughout the economy, including for oil & gas.

Interestingly, in a case of selling the rumor and buying the news, the stock market followed the announcement of the rate hike by staging an impressive rally. Even the much maligned small-cap growth area of the stock market, considered the most vulnerable to rising rates, showed renewed strength.

Continued on back

As a reminder, most of the equity exposures within our accounts are tilted modestly to the 'growth' side of the style ledger, especially on the small-cap side. Therefore, any rebound in fast-growing, highly valued small stocks is welcome. As the market now expects a considerable number of rate hikes from the Fed, I hope and suspect that significantly higher rates are already discounted in the prices of these stocks. If I'm right, small-cap growth has a strong chance to outperform other types of stocks as we look towards the future.

While I have mostly maintained equity exposures within the accounts, I have made a big change, nonetheless. Namely, in many accounts I have sold much of the fund exposure to intermediate- and long-term conventional bonds, including taxable as well as well as municipal funds. Such funds have already dropped several percentage points so far this year, and I fear more downside is to come in these funds as the Fed embarks on its policy change, stops buying new issuance and even decreases the enormous stash of Treasury and mortgage-backed securities on its balance sheet.

As a result, while exposure to bond funds is the lowest ever within the accounts, the position in cash is likely the highest. Most accounts now hold mixes of conventional equity funds, hedged-equity funds, floating-rate loan funds, Treasury Inflation Protection Securities (TIPS) and cash. If rates rise and conventional bonds become reasonably attractive again as sources of income, stability and diversification, I am likely to reinvest at least some of the cash back into conventional bond funds. But it may be a while before I do so.

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