APRIL 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	March 2021	YTD	12 Months	3 Years	5 Years
Growth	**1.1%**	**2.8%**	**56.1%**	**14.4%**	**14.4%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*3.6%*	*6.7%*	*55.3%*	*11.5%*	*12.3%*
Growth & Income	**1.0%**	**2.1%**	**45.6%**	**12.1%**	**12.3%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.8%*	*5.2%*	*46.9%*	*10.7%*	*11.2%*
Conservative Balanced	**0.8%**	**1.7%**	**35.5%**	**9.8%**	**9.9%**
Closed-End Income	**2.5%**	**4.8%**	**36.1%**	**9.2%**	**10.0%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*2.1%*	*3.7%*	*38.9%*	*9.9%*	*10.0%*
Retirement Income	**0.5%**	**0.7%**	**25.1%**	**6.7%**	**7.5%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.6%*	*2.7%*	*33.7%*	*9.2%*	*9.2%*
Index					
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%
Russell 3000 &&	3.6%	6.4%	62.5%	17.1%	16.6%
Russell 2000 ##	1.0%	12.7%	94.9%	14.8%	16.4%
FTSE Global All Cap X-US@@	1.5%	3.9%	52.4%	7.0%	10.3%
Barclays Aggregate Bond	-1.3%	-3.4%	0.7%	4.7%	3.1%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	2.1%	3.7%	45.3%	1.3%	11.9%
Vanguard LifeStrategy Moderate Growth #	1.3%	1.9%	32.9%	9.8%	9.8%
Vanguard LifeStrategy Conservative Gr @	0.6%	0.2%	21.5%	8.1%	7.6%
Vanguard LifeStrategy Income ^	-0.2%	-1.5%	10.8%	6.3%	5.3%

Through 3-31-2021. 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).

For decades, inflation has tended to undershoot the predictions. Technology, immigration and the globalization of supply chains have combined to keep many price increases at bay in the U.S. This may be changing now. In other words, while the Federal Reserve Board and many economic and investment experts seem to believe consumer price inflation will settle in the 2% range, I think there's a considerable chance it will increase beyond that and stay there for a while, for several reasons.

One, the economy is revving up naturally as more people receive vaccinations against COVID-19. Such vaccinations are increasing confidence to engage in social activities and spend money, as there's surely a lot of pent-up demand among consumers to return at least partially to their lives before the pandemic. As of April 22, more than 135 million U.S. citizens and residents had received at least one vaccine dose, with nearly 90 million fully vaccinated (27% of the population). Fully 2/3 of the U.S. population age 65 and older has been fully vaccinated.

Two, the federal government is sending people money as if the economy is not recovering on its own. The $1.9 trillion recently approved relief is likely to be followed by some kind of trillion-dollar plus "infrastructure" bill, adding more fuel to the mammoth spending from the federal government.

Three, huge increase in the money supply. Because of Federal Reserve policy, the "M-2" measure of money supply has increased by more than 27% over the past 12 months, an extraordinary percentage.

Four, supply constraints and bottlenecks, including lumber and other inputs to new housing and for semiconductors, for the automobile market and otherwise. Even import prices, usually a net benefit to limiting inflation in the U.S., are now contributing to inflation. According to the U.S. Bureau of Labor Statistics, the price index for U.S. imports increased at a 6.9% rate from March 2020 to March 2021, the largest year-over-year advance in more than nine years.

Adding to supply constraints internally will likely be a portion of the labor force reluctant to return to work, at least so long as COVID-19 is still circulating and the government continues to send people money. Despite considerable demand for workers as the economy reopens for business, the labor force participation rate continues to hover at around 61.5% of eligible workers, with no change at all in the rate in many months. (The rate was 63.4% at the beginning of 2020.)

Add all of this up, and it's no surprise the Producer Price Index (PPI; wholesale prices) and Consumer Price Index (CPI) have been rising. For the past 12 months, the PPI was up 4.2%, the largest increase in almost a decade. The CPI was up 2.6%.

Why is this important? First of all, higher inflation may lead to higher longer-term interest rates. This would be negative for long-term high-quality bonds, such as long-term U.S. Treasuries, which indeed have been among the worst investments so far this year.

Other so-called long-duration assets, where the potential cash flows are farther in the future, also would struggle: highly valued stocks

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with little in the way of current earnings and cash flows, for example. And if you're a company that has to pay higher prices but can't pass them on to your customers, you'll struggle, too.

What investments might do better? Stocks in industries that experience considerable increases in demand should do well; companies with pricing power, meaning they can either raise prices thanks to demand and lack of competition, or they are able to pass on price increases to end consumers.

The bulk of these factors give the advantage to value stocks over growth stocks for the time being. That has been the case so far this year. Through April 20, indexes of large U.S. value stocks were ahead of their equivalent growth-stock indexes by about six percentage points. The style differences year-to-date were even wider in the midsize and small-cap areas.

In terms of sectors, a reflation market with a strongly sloped yield curve would benefit energy, financial services, materials stocks, maybe some industrials and consumer discretionary issues. It also should work to the benefit of stocks with at least some dividends, because dividends shorten duration.

Generally speaking, the current positioning in the accounts is not as oriented toward the growth style of investing as at year-end. I've sold some growth exposure and bought more value exposure. But overall positioning is still tilted toward growth. Part of that is because in taxable accounts, especially where huge gains have been achieved, selling the positions would create significant tax liabilities. But part of it also is that these are great funds you want to hold through out-of-favor periods to make sure you're still in them when the cycle turns back in their favor. Also, and this is likely most important, virtually all of the sector trends in society favor growth investing over value investing, so I don't want to make any huge changes for what could end up being a short-term phenomenon. For example, the trend toward electrification of the vehicle fleet will before too long swamp the effect of temporarily faster economic growth on the demand for oil.

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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
Chief Investment Officer and Portfolio Manager

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