AUGUST 2017 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), Closed-End Income, ETF Options Income and Alternative. 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, and a PowerShares ETF.

Salzinger Sheaff Brock	July 2017	YTD	One Yr	Three Yrs	Five Yrs
Growth	**1.9%**	**12.2%**	**15.1%**	**8.2%**	**12.3%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*2.4%*	*13.0%*	*16.5%*	*6.4%*	*10.7%*
Growth & Income	**1.7%**	**10.8%**	**12.9%**	**7.4%**	**10.7%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.1%*	*11.6%*	*14.2%*	*5.9%*	*9.4%*
Conservative Balanced	**1.4%**	**9.0%**	**10.5%**	**6.3%**	**8.2%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*1.8%*	*10.1%*	*11.8%*	*5.3%*	*8.1%*
Closed-End Income	**2.7%**	**14.7%**	**14.5%**	**N/A**	**N/A**
ETF Option Income	**1.2%**	**10.0%**	**12.6%**	**N/A**	**N/A**
Retirement Income	**1.2%**	**7.4%**	**8.9%**	**5.7%**	**6.9%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.6%*	*9.2%*	*10.3%*	*4.9%*	*7.3%*
Alternative	**2.3%**	**12.8%**	**8.7%**	**0.1%**	**2.0%**
Benchmark (50% GSCI/50% Lipper Emerging Market Fund)	*4.9%*	*8.5%*	*14.1%*	*-10.1%*	*-4.5%*
Index					
S&P 500	2.1%	11.6%	16.1%	10.9%	14.8%
Russell 3000 &&	1.9%	11.0%	16.1%	10.5%	14.8%
Russell 2000 ##	0.7%	5.8%	18.5%	9.9%	14.2%
MSCI EAFE @@	2.9%	17.1%	17.8%	2.8%	9.1%
MSCI Emerging Markets	6.0%	25.5%	24.9%	2.4%	4.8%
Barclays Aggregate Bond	0.4%	2.7%	-0.5%	2.7%	2.0%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	2.1%	11.6%	13.4%	7.0%	10.5%
Vanguard LifeStrategy Moderate Growth #	1.6%	9.2%	9.7%	6.1%	8.5%
Vanguard LifeStrategy Conservative Gr @	1.3%	6.8%	6.1%	5.0%	6.4%
Vanguard LifeStrategy Income ^	0.8%	4.4%	2.5%	3.9%	4.2%
DB Commodity Index Tracking Fund !	4.1%	-5.1%	5.3%	-15.9%	-11.2%

YTD through 7/31/2017. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Note: *&&A good measure of the broad market, ##Small-cap stocks. @@Developed market foreign stocks. Style Comparisons: &A comparison for SSB Growth and SSB Growth & Income. #A comparison for SSB Moderate Balanced. @A comparison for Salzinger Sheaff Brock, LLC (SSB) Conservative Balanced. ^A comparison for SSB Retirement Income. !A comparison for SSB Alternative. Composites include all fully discretionary accounts including those accounts no longer with the firm. Returns are presented net of management fees and all trading expenses, and the reinvestment of all income. Net-of-fee performance was calculated using actual management fees and is annualized for multi-year periods. 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. The securities mentioned in this report can be, and often are, owned by clients and employees SBIA.* ***Past performance is not indicative or a guarantee of future results and investors may experience a loss.*** *(continued on back)*

We invest client assets across many types of investments, not only in U.S. equities or U.S. bonds. While U.S. stock and bond funds and ETFs form the cores of most of the accounts we manage, we also invest in funds for foreign equities, foreign bonds and sometimes closed end funds and even low-risk options strategies. However, compared to most other asset allocators with a global mindset, our portfolios currently devote less to foreign investments, especially foreign equities.

For example, a typical global equity fund might have 50% to 60% in U.S. equities and most of the remainder in foreign ones. **Vanguard Total World Stock Market Index** fund (VTWSX), a market-capitalization weighted, all-capitalization index fund designed to mimic the performance of the FTSE Global All-Cap Index (7,400 stocks representing companies in 47 countries, including developed and emerging markets), currently devotes 52% to U.S. equities and the remainder overseas. **Vanguard Target Retirement 2055 Fund** (VFFVX), designed for investors expecting to retire from the workforce in 2055 or thereabouts, devotes 40% of its total equity position of 90% to global equities, and an additional three percentage points to international bonds.

By contrast, a typical SSB Growth or Growth & Income account currently devotes between 10 and 15 percentage points to foreign equities, either through pure foreign stock funds or global equity funds, and only a smidgen, if anything, to foreign bonds. This significant ‘underweight’ aided the relative performances of our accounts for much of this decade. For example, the all-equity Vanguard Total World Stock Market Index and 90%-equity Target Retirement 2055 funds produced annualized gains over the five-year period ended July 31, 2017, of 11.3% and 11.5%, respectively, less than the 12.3% annualized gain for the size-weighted composite of our SSB Growth accounts, despite the cost advantages of the Vanguard funds (because we must charge management fees to make a living).

Year to date through July, the MSCI EAFE of foreign developed markets and the MSCI Emerging Markets index are up strongly—17.1% and 25.5%, respectively, vs. about 11% for the U.S. equity market. Given this huge performance disparity, one would expect the aggressive, global Vanguard funds to be creaming our accounts so far this year. However, while they are beating us during this short period, they aren't doing so by much, especially in the case of Target Retirement 2055. Total World Stock, up 14.6% year to date, is beating our

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Growth composite by 2.3 percentage points, while Target Retirement 2055 is doing so by only one half a percentage point, due almost totally to expenses. Compensating for our low allocation to foreign equities, we've held our own this year through a moderate bias toward the 'growth' style of investing, as well as some good selections among actively managed funds generally.

While I might increase the allocations to foreign investments if I judged them severely undervalued, on a long-term, so-called secular basis I intend to underweight them versus most of my competitors. The reason: I simply believe that the U.S. is a better place in which to invest than most of the rest of the world. Whatever our current problems, this country continues to have so many advantages. First among these might be economic growth, which is related to demographics. While Japan and much of Europe is likely to see stagnation or even decline in population over the next several decades, the U.S. Census Department estimates that the U.S. population will increase by 100 million people by 2061, providing both new customers for domestically focused companies as well as a greater likelihood of new, innovative companies being created in the first place. The economies of countries with aging, declining populations tend not to grow much, if at all. Also, the U.S. continues to be the prime place where upstarts change the world by disrupting the status quo and becoming enormous companies in a very short period of time. Of course, these companies exist in other countries, too—China, India and even Israel come to mind, just to name a few—but they seem relatively few in much of Europe, for example. And, despite our current political and social problems, the U.S. remains a rock in a world of upheaval, with widespread faith in representative government, independent judiciary and monetary authorities, and relatively corruption free armed services and police forces. You can't say that about many emerging market countries, for example.

We would love to work with you to help achieve your financial goals. To get started in any of our strategies, please call us at 866-575-5700, or send an email to info@salzingersheaffbrock.com. We look forward to hearing from you!

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

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