JANUARY 2018 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	Dec. 2017	Q4 2017	2017	Three Yrs	Five Yrs
Growth	**0.9%**	**4.8%**	**20.4%**	**9.1%**	**12.7%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*1.3%*	*4.5%*	*20.7%*	*9.0%*	*10.3%*
Growth & Income	**1.0%**	**4.4%**	**18.1%**	**8.4%**	**11.0%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*1.2%*	*3.8%*	*18.1%*	*8.0%*	*9.1%*
Conservative Balanced	**1.0%**	**3.4%**	**14.7%**	**7.1%**	**8.5%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*1.0%*	*3.2%*	*15.5%*	*7.0%*	*8.5%*
Closed-End Income	**1.5%**	**0.8%**	**15.6%**	**8.4%**	**N/A**
ETF Option Income	**1.4%**	**2.3%**	**14.0%**	**N/A**	**N/A**
Retirement Income	**1.0%**	**3.0%**	**12.3%**	**6.5%**	**7.1%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.0%*	*2.8%*	*13.9%*	*6.3%*	*7.0%*
Alternative	**1.9%**	**2.6%**	**17.5%**	**4.0%**	**1.4%**
Benchmark (50% GSCI/50% Lipper Emerging Market Fund)	*4.0%*	*8.2%*	*20.1%*	*1.0%*	*-3.8%*
Index					
S&P 500	1.1%	6.6%	21.8%	11.4%	15.8%
Russell 3000 &&	1.0%	6.3%	21.1%	11.1%	15.6%
Russell 2000 ##	-0.4%	3.3%	14.7%	10.0%	14.1%
MSCI EAFE @@	1.6%	4.2%	25.0%	7.8%	7.9%
MSCI Emerging Markets	3.6%	7.4%	37.3%	9.1%	4.4%
Barclays Aggregate Bond	0.5%	0.4%	3.6%	2.3%	2.1%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	1.2%	4.7%	19.2%	8.5%	10.6%
Vanguard LifeStrategy Moderate Growth #	1.0%	3.6%	15.0%	7.0%	8.6%
Vanguard LifeStrategy Conservative Gr @	0.8%	2.6%	10.9%	5.5%	6.5%
Vanguard LifeStrategy Income ^	0.6%	1.6%	7.0%	3.9%	4.4%
DB Commodity Index Tracking Fund !	2.8%	7.9%	15.0%	-3.4%	-9.8%

YTD through 11/30/2017. 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 had a good year in 2017. Net of all fees and expenses, including our management fees and the expenses of the underlying mutual funds and exchange traded funds (ETFs) in our client accounts, our most equity-heavy accounts gained in excess of 20%. Our more balanced accounts generally produced gains from the mid- to high-teens, while even our standard accounts of the Retirement Income strategy gained in excess of 12%.

To achieve such returns, we had to do some things right. The main factor, of course, was that unless instructed otherwise by particular clients, we maintained strong equity exposures throughout the year. While our typical account within our SSB Growth strategy maintained an equity allocation of about 95%, even many of our Retirement Income accounts devoted at least half their assets to equity funds and ETFs. As a result, the composite of our Retirement Income accounts beat the Vanguard LifeStrategy Income fund by more than five percentage points, even net of our management fees, as shown in the above table. Also, despite relatively bad performance from large-cap growth funds in 2016, we maintained the bulk of our exposures to that investment area and thereby enabled our clients to reap considerable awards, as several such funds of that ilk gained more than 30% in 2017. This shows, once again, the wisdom of maintaining accounts diversified across market styles and capitalization, instead of following the crowd into the hottest performing investment area of the previous year—in the case of 2016, small-cap value, which brought up the rear in the U.S. equity market for 2017.

Of course, nobody bats a thousand in the investment business. Compared to some of our competitors among registered investment advisors and some off-the-shelf funds of funds from places like Fidelity, T. Rowe Price and Vanguard, we devoted less to foreign equities, returns of which were even stronger than those of the U.S. equity market. Additionally, some of our specific fund picks of longstanding suffered off years, at least as compared to their benchmarks. Nevertheless, we produced respectable returns even against competitors with more foreign exposure and no exposure whatsoever to active management.

Looking forward, after such a good year last year and strong subse-

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quent performance in the first few weeks of 2018, it would be natural to wonder about the rest of this year. Should we ride the momentum by investing even more in equities, or should we resist rising valuations by becoming more conservative? For me, it depends partly upon the particular client in mind. For clients with high risk tolerances, I am maintaining strong equity exposures. For clients with low ones, I am making some subtle adjustments here and there to lower risk a bit. This involves trimming the equity funds with the highest valuations and adding to funds with lower valuations, or adding a bit to high-yield corporate or municipal bond funds.

Generally speaking, the equity market is pretty expensive, certainly on an absolute basis. However, as compared to last year at this time, it isn't that much more expensive despite its climb. That's because unlike most of the period from 2009 through 2016, earnings growth in 2017 almost kept pace with the increase in stock prices. Additionally, relative to interest rates and inflation (both current and likely over the next 12 months), the equity valuations on most of the market are not so high. With the economy where it is now and likely to be this year, and considering the tax reform, inflation and interest rates, I think the stock market is likely to be higher at the end of the year than lower, from current levels. In terms of size and style, I think smaller and more economically cyclical equities are likely to outperform larger companies with superior prospects for long-term growth. Beyond the relative short term, however, I think the large dominant disrupters in the growth style are most likely to continue outperforming, because they have so many advantages in technology and distribution. Therefore, as short-term timing is treacherous, we must maintain some exposure to them, whatever our view on their short-term prospects in the stock market.

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,

Mark Salzinger

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Chief Investment Officer and Portfolio Manager