JANUARY 2020 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 and ETF Options 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	Dec 2019	4th Qtr. 2019	2019	3 Years	5 Years
Growth	**2.7%**	**8.6%**	**28.2%**	**12.4%**	**8.8%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*2.8%*	*7.6%*	*22.9%*	*10.3%*	*7.5%*
Growth & Income	**2.4%**	**7.1%**	**25.3%**	**11.2%**	**8.1%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.4%*	*6.5%*	*20.9%*	*9.4%*	*6.9%*
Conservative Balanced	**2.0%**	**5.9%**	**22.1%**	**9.5%**	**7.0%**
Closed-End Income	**2.7%**	**5.9%**	**24.6%**	**9.9%**	**7.9%**
ETF Option Income	**3.4%**	**7.5%**	**19.1%**	**10.1%**	**N/A**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*2.1%*	*5.4%*	*19.0%*	*8.6%*	*6.3%*
Retirement Income	**2.0%**	**5.1%**	**20.3%**	**8.2%**	**6.4%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.8%*	*4.6%*	*17.6%*	*8.0%*	*5.9%*
Index					
S&P 500	3.0%	9.1%	31.5%	15.3%	11.7%
Russell 3000 &&	2.9%	9.1%	31.0%	14.6%	11.2%
Russell 2000 ##	2.9%	9.9%	25.5%	8.6%	8.2%
FTSE Global All Cap X-US@@	4.5%	9.3%	22.2%	10.2%	6.2%
Barclays Aggregate Bond	-0.1%	0.2%	8.7%	4.0%	3.1%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	2.7%	7.1%	23.1%	11.0%	7.9%
Vanguard LifeStrategy Moderate Growth #	1.9%	5.2%	19.4%	9.3%	6.8%
Vanguard LifeStrategy Conservative Gr @	1.2%	3.3%	15.7%	7.6%	5.7%
Vanguard LifeStrategy Income ^	0.5%	1.5%	12.1%	5.9%	4.5%

Through 12/31/19. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Returns over 12 months annualized. Note: *Results are from an actual, representative account established and maintained by the portfolio manager with his own money, managed with his own tax situation in mind. Other accounts in this style might have had different results; &&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).

Happy New Year, even if a bit belated. All of us here at Salzinger Sheaff Brock hope your own 2019 was as good as the performance of the stock market, which was fantastic. Broad indexes of the large-cap portion of the U.S. market rose by about 30%, while those for U.S. small caps and multicap foreign stocks rose by about 25% and 22%, respectively. Even bonds had a productive year as interest rates fell; the Barclays Aggregate Bond Index of investment-grade U.S. bonds produced a theoretical total return of 8.7%, while high-yield U.S. corporate bonds and even some long-term municipal securities performed even better.

Because of the strong returns from the bond market, even investors in quality balanced funds saw their balances increase handsomely in 2019. For example, according to Refinitive Lipper (formerly Lipper Analytical Services), even the average target retirement fund with a target date of 2025 gained 18.1% last year, with an equity allocation somewhere in the low 60s.

We are pleased to report that composites of SSB accounts also performed well last year, outpacing their respective blended benchmarks by considerable margins. For example, our SSB Growth composite gained 28.2% after assessing our maximum management fee, vs. 22.9% for a Lipper benchmark with 90% equities, 10% bonds (see table). On the other end of the risk spectrum, our SSB Retirement Income composite gained 20.3% in 2019, vs. 17.6% for its benchmark, which blends stocks and bonds in a 50/50 split. (Some of our Retirement accounts have less than half in equities, some a bit more, but the average is reasonably close to half.)

Of course, the question on everyone's mind now is, what will investments do in 2020? Of course, nobody knows for sure. Our best estimate is for lower, yet still positive, returns for the year. To us, the fact that stocks did so well in 2019 has only a small impact on our forecast for 2020; for example, history shows that stocks can continue to rise after a banner year. Yet, we remain of the opinion that price matters; as equity prices and valuations are much higher than they were a year ago, future returns are likely to be less.

We are certainly encouraged by the Fed's forecast of stable monetary policy for 2020. We also believe the new trade agreement with Canada and Mexico as well as the trade détente with China are positives for the economy and the stock market.

Unlike many other market observers and investment practitioners, however, we do not believe economic growth is likely to pick up in the U.S. That's at least in part because the 2020 election in

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November adds more uncertainty than usual for our quadrennial act of democracy and representative government. More than in most past presidential elections, the candidates this time around are likely to favor vastly different fiscal and regulatory positions. Such uncertainty is not good for the economy or the stock market. Think about it: if you were a businessperson considering expensive new investment in equipment, technology or personnel, wouldn't you want to wait until you were more certain that today's supportive business environment was likely to continue beyond this year? I know I would.

In the absence of strong business investment, consumer spending and government will continue to carry most of the economic burden. We expect they will do so, allowing for real economic growth this year to continue at its current annual rate of about 2%, or at least close to it.

If we're right, many of the same growth stocks that led the stock market over the recent decade are likely to continue leading it in 2020, while economically sensitive stocks are likely to lag once again. Therefore, we are essentially maintaining our current positioning: favoring growth stocks of any size over value stocks, especially small-cap ones, that we believe would need an accelerating economy to increase their earnings substantially. (We still own quality value funds and ETFs, but in smaller percentages than we would if we expected the economy to accelerate.) We also continue to favor the U.S. over foreign stocks, equities over commodities, and industries and sectors "of the future" over ones "of the past." That means many of our largest fund holdings invest substantial percentages of their assets in technology, healthcare and consumer goods and services expected to experience a growing share of consumers' wallets here and abroad.

For more information or 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
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.