JANUARY 2023 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	Dec 2022	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**-4.40**	**-20.89**	**-20.89**	**4.04**	**5.85**	**9.14**	**9.50**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-3.80*	*-17.18*	*-17.18*	*3.76*	*4.40*	*7.31*	*7.82*
Growth & Income - Inception 9/1/2009	**-3.79**	**-19.29**	**-19.29**	**2.55**	**4.73**	**7.69**	**8.60**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-3.25*	*-16.26*	*-16.26*	*3.20*	*4.05*	*6.54*	*7.25*
Conservative Balanced - Inception 10/1/2009	**-2.91**	**-16.66**	**-16.66**	**1.25**	**3.56**	**5.91**	**6.39**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-2.69*	*-15.39*	*-15.39*	*2.53*	*3.63*	*5.71*	*6.36*
Closed-End Income - Inception 10/1/2014	**-3.34**	**-17.86**	**-17.86**	**-0.45**	**2.58**	**--**	**3.98**
*First Trust Closed-End Fund Composite Total Return**	*-4.28*	*-19.90*	*-19.90*	*-1.53*	*1.73*	*--*	*3.43*
Retirement Income - Inception 11/1/2010	**-2.57**	**-14.62**	**-14.62**	**-0.83**	**1.93**	**4.43**	**4.89**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-2.33*	*-14.85*	*-14.85*	*2.02*	*3.29*	*5.12*	*5.50*
Index							
S&P 500	-5.76	-18.11	-18.11	7.66	9.42	12.56	-
Russell 3000	-5.86	-19.21	-19.21	7.07	8.79	12.13	-
Russell 2000	-6.49	-20.44	-20.44	3.10	4.13	9.01	-
FTSE Global All Cap X-US	-0.50	-15.83	-15.83	0.82	1.40	4.48	-
Barclays Aggregate Bond	-0.45	-13.01	-13.01	-2.71	0.02	1.06	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	-3.81	-17.09	-17.09	3.06	4.64	7.60	-
Vanguard LifeStrategy Moderate Growth #	-3.21	-16.00	-16.00	1.65	3.58	6.05	-
Vanguard LifeStrategy Conservative Gr @	-2.59	-14.99	-14.99	0.18	2.45	4.44	-
Vanguard LifeStrategy Income ^	-1.93	-13.93	-13.93	-1.45	1.20	2.77	-

Through 12-31-22. Returns over 12 months annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and there is a risk of loss of all or part of your investment. Salzinger Sheaff Brock, LLC ("SSB"), is a federally registered investment adviser founded in 2009. Performance presented are time-weighted returns. Valuations and performance is reported in U.S. dollars. Composite performance is presented on a net-of-fees basis and includes the reinvestment of income (dividends/interest). Net-of-fees returns are calculated by deducting a model management fee of 0.24%, ¼ of the highest annual management fee of 0.96%, from the quarterly gross composite return, applied the first month of each quarter. Actual advisory fees incurred by clients may vary. Composite performance consists of fully discretionary portfolios, including those accounts no longer with the firm. (continued on back).

The markets ended 2022 on a downward note, at least for U.S. equities. While the large-cap S&P 500 fell 5.8% in December, the small-stock Russell 2000 Index fell 6.5%. International markets performed relatively well, evidenced by a drop of just 0.50% in the FTSE Global All Cap ex US Index, helped in U.S. dollar terms by a continuing decline in the greenback that began in October after the strong dollar rally the first three quarters of the year. Meanwhile, after a modest rebound in October and November, the investment-grade U.S. bond market also fell about 0.50% in December.

For the year, the broad U.S. equity market fell about 20%, having been led lower by huge losses in some former highflyers among growth stocks and especially the broad technology area. For example, the NASDAQ Composite, which is more than half technology and like companies, fell nearly 33%. Broad indexes of foreign markets dropped a few percentage points less than the broad market, as technology stocks and growth stocks generally account for smaller percentages of their economies and stock markets. The U.S. investment-grade bond market fell about 13% for the year.

Of course, now is the time of the year when we talk about what we did well in the previous year and what we did poorly, or at least, with the benefit of hindsight, what we wish we had done differently. We have something to talk about in each of these categories.

On the plus side, our largest equity fund positions tended to be in the dividend-growth category, which lost less than the broad market. However, our best positioning was actually on the fixed-income side, as, concerned about the potential for rising interest rates, we shortened the conventional duration of the fixed income portions of many accounts, thus cutting interest-rate risk. Instead, we favored floating-rate loan funds and held more cash than usual.

On the minus side for 2022, we generally maintained the positions in "blue chip" growth funds and small/mid-cap growth funds, for a couple of reasons. Pertaining only to taxable accounts, one reason was these account positions generally had very large capital appreciation from prior years, so selling such positions would have resulted in big tax burdens for the clients.

Within tax-deferred accounts, we did, in fact, decrease growth exposure a bit going into 2022. However, even within these accounts we kept a lot of what we had, especially in the small/mid-cap growth area, which we saw as offering the potential for strong long-term returns that would more than make up for short-term turbulence.

Most of the accounts also lacked pure exposure to the energy sector, the only market sector to enjoy strong positive returns in 2022.

Add it all up and our most aggressive accounts lost a little more than the U.S. market on average in 2022, while losses from our more conservative accounts were broadly in line with those of their benchmarks. Thankfully, over the longer run our results have been strong, especially for globally diversified managers like us.

Continued on back

As we begin 2023, I am hopeful that the same investments that hurt us in 2022 will return to favor and help our future returns. For this year, at least, this will depend somewhat on the actions of the Fed, as will the performance of the market in general.

Given the behavior of the markets in early 2023, the consensus appears to be that the Fed is almost done raising the rates under its control. According to The Federal Reserve Bank of Atlanta, the current consensus is for a peak in June 2023 of the federal funds rate of less than 5%, up from an actual target range of 4.25% to 4.50% today. The consensus is for about 50 basis points more tightening, maybe in two increments of 0.25%. The market appears to think that inflation will be low enough and the economy slow enough for the Fed to pause and even to begin lowering rates by the end of the year and throughout 2024.

If the market is right, growth stocks (sensitive to interest rates but less to the economy) may do well, as should the broad market. However, various Fed officials have lately expressed the view that the market is being too optimistic on inflation. They point out that wage inflation is proving sticky, way above the target inflation rate of 2%. Some of them say to expect a peak rate around 5.25% to 5.5%, and little to no decrease for a year or more. If this is the case, any recession may be deeper, the broad market may struggle, and cyclical stocks may perform poorly. Growth stocks, but especially high-quality dividend growth stocks, may hold up better.

Our positioning reflects a strong tilt to quality in both equities and fixed income. We are favoring dividend-growth and the growth investment style, and are overweight versus peers in smaller stocks, which we like because of valuations. In fixed-income, we have reduced credit risk and are favoring money-market funds (currently yielding nearly 4% and rising) as the Fed continues to increase rates. Therefore, while the accounts have equity risk, most of the diversifying positions have very little. This makes sense to us at the current time.

Our contact information is below. Thank you!

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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
Chief Investment Officer and Portfolio Manager

Indexes: Lipper Global Multi-Cap Core 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. 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. First Trust Composite Closed-End Fund Index is a capitalization weighted index designed to provide a broad representation of the US municipal, fixed income and equity closed-end fund universe. 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. Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. Russell 3000 Index measures the performance of the largest 3,000 US companies. Bloomberg US Aggregate Index is 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). 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. Style Comparisons: & A comparison for SSB Growth and SSB Growth & Income. # A slightly lower risk comparison for SSB Growth & Income. @ A comparison for SSB Conservative Balanced. ^A comparison for SSB Retirement Income. An index should only be compared with a mandate that has a similar investment objective. *Effective 10/31/22 the SSB Closed-End Income Composite changed the benchmark from 25% Lipper Global Multi-Cap Core Index/75% Lipper General Bond Index to the First Trust Composite Closed-End Fund Index.