OCTOBER 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) 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	Sept. 2020	YTD	12 Months	3 Years	5 Years
Growth	**-2.0%**	**8.5%**	**17.9%**	**10.3%**	**11.9%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-1.7%*	*0.9%*	*8.6%*	*5.4%*	*8.8%*
Growth & Income	**-1.7%**	**5.6%**	**13.1%**	**8.8%**	**10.4%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-1.4%*	*2.2%*	*8.8%*	*5.6%*	*8.4%*
Conservative Balanced	**-1.4%**	**2.8%**	**8.8%**	**6.9%**	**8.4%**
Closed-End Income	**-2.0%**	**-5.0%**	**0.6%**	**3.3%**	**8.4%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-1.2%*	*3.3%*	*8.8%*	*5.7%*	*7.9%*
Retirement Income	**-0.9%**	**-1.4%**	**3.7%**	**4.6%**	**6.8%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-1.0%*	*3.9%*	*8.6%*	*5.7%*	*7.5%*
Index					
S&P 500	-3.8%	5.6%	15.2%	12.3%	14.2%
Russell 3000 &&	-3.7%	5.0%	14.4%	11.0%	13.1%
Russell 2000 ##	-3.4%	-9.0%	0.0%	1.4%	7.6%
FTSE Global All Cap X-US@@	-2.3%	-4.9%	4.0%	1.6%	6.7%
Barclays Aggregate Bond	-0.1%	6.8%	7.0%	5.3%	4.2%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	-2.3%	2.7%	9.9%	7.2%	9.5%
Vanguard LifeStrategy Moderate Growth #	-1.6%	3.7%	9.1%	6.9%	8.3%
Vanguard LifeStrategy Conservative Gr @	-0.9%	4.7%	8.1%	6.4%	7.0%
Vanguard LifeStrategy Income ^	-0.4%	5.3%	6.8%	5.8%	5.6%

Through 9-30-2020. 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).

We had a good month in September, relatively speaking. While the S&P 500 index of large U.S. stocks and Russell 2000 index of small U.S. stocks were down 3.8% and 3.4%, respectively, the composites of our various accounts lost a maximum of 2.0%. This helped our returns for the year-to-date and 12-month periods to be good for our Growth and Growth & Income composites, especially. In the case of the composite of our Growth accounts, we are significantly ahead of the S&P 500 even while we are much more diversified into small-caps and international, the indexes for which have badly trailed the S&P. In the case of Growth & Income, we are about even with the S&P for the year and behind by a modest amount for the past 12 months despite our management fee as well as our allocation of significant percentages of these accounts to various bond products; the typical equity allocation in our Growth & Income accounts is in the range of 75% to 80%.

What's been key to our recent success with our Growth and Growth & Income accounts has been our current style preference for 'growth' as well as some specific investment selections. Throughout these accounts, we have considerable exposure to growth stocks throughout the size spectrum. Meanwhile, most of the value funds we do hold are on the higher-quality side, so none of them have done too badly even in a lousy environment overall for value stocks. And we hold no funds or ETFs of the small-cap value variety, which has been the worse size/style area in which to be so far in 2020. Finally, our international exposure is virtually all oriented toward growth. During a year so far in which broad indexes of foreign stocks are typically down 4% or 5%, each of our actively managed international and global stock fund selections are up, some a lot, because they attempt to invest in stocks that can grow despite economic downturns.

As we move toward our composites with historically less risky equity holdings and more of a focus on income as well as capital appreciation, we haven't done quite as well lately. The composite of our Conservative Balanced accounts is even with its blended benchmark over the past 12 months, with an 8.8% total return after factoring in the maximum management fee, though nicely above it for longer periods. The composite of our Retirement Income accounts is down a bit year to date, as here we've invested less in the growth investments that have performed so well lately but whose elevated valuations in some cases renders them vulnerable potentially to shifts in investment sentiment. However, given that indexes of historically less risky value stocks are down double digits so far in 2020, the loss even in this composite is modest.

As I write this in mid/late October, it's virtually impossible to say what will happen in the financial markets near term. A lot depends on the results of the election and then certainly on the

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efficacy, safety and timeliness of the various vaccines in testing against COVID-19. If President Trump wins re-election, or if Vice President Biden wins the White House but the Republicans retain the majority in the Senate, I would expect the near-term response from the investment markets to be muted. However, a Democratic sweep would likely cause more volatility, at least until actual changes in taxes, spending and regulation began to replace grandiose plans. In the meantime, if one or more vaccines against COVID-19 gain approval and work well enough that much of the country and other major economies can get back to normal, the stock market should get a nice boost, both from better corporate performance in economically sensitive areas and from increased confidence on the part of global consumers. It looks like we'll know about one or more of the potential vaccines by year-end, which, given all the country is going through, might feel like a long time away but is actually coming up pretty soon.

Several clients have asked whether the booming fiscal budget deficit is a reason to reduce equity allocations. While we lack the space here to go into this topic in detail, I feel comfortable writing that historical data from this country suggests that it is not.

For the time being, then, I am generally taking a wait-and-see approach. While I'm not actively selling down equity allocations, I am generally waiting on new investments until we get some clarity, especially with valuations high (stratospheric in some cases) on some of the growth stocks within my favorite growth stock funds and ETFs.

However, that does not mean you should wait to entrust the management of new money to us. If the account is funded, I can invest as soon as the fog clears and I see opportunity. If you wait, the opportunities to get in at what I consider to be attractive prices may pass us by.

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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
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