NOVEMBER 2021 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	Oct. 2021	YTD	12 Months	3 Years	5 Years
Growth	**5.1%**	**16.0%**	**34.1%**	**19.6%**	**16.3%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*4.1%*	*15.2%*	*34.3%*	*15.7%*	*13.0%*
Growth & Income	**4.4%**	**13.4%**	**28.3%**	**16.5%**	**13.8%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*3.4%*	*12.8%*	*29.0%*	*14.5%*	*11.7%*
Conservative Balanced	**3.5%**	**10.6%**	**22.6%**	**13.2%**	**11.0%**
Closed-End Income	**2.2%**	**12.6%**	**26.6%**	**12.6%**	**9.9%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*2.8%*	*10.4%*	*23.8%*	*13.2%*	*10.4%*
Retirement Income	**2.9%**	**8.0%**	**16.8%**	**9.5%**	**8.2%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*2.3%*	*8.8%*	*20.5%*	*12.3%*	*9.5%*
Index					
S&P 500	7.0%	24.0%	42.9%	21.5%	18.9%
Russell 3000 &&	6.8%	22.8%	43.9%	21.6%	18.9%
Russell 2000 ##	4.3%	17.2%	50.8%	16.5%	15.5%
FTSE Global All Cap X-US@@	2.2%	9.6%	31.3%	12.9%	10.4%
Barclays Aggregate Bond	0	-1.6%	-0.5%	5.6%	3.1%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	4.0%	13.2%	29.7%	15.5%	12.9%
Vanguard LifeStrategy Moderate Growth #	2.9%	9.3%	21.4%	13.0%	10.5%
Vanguard LifeStrategy Conservative Gr @	1.9%	5.5%	13.6%	10.4%	8.0%
Vanguard LifeStrategy Income ^	0.8%	1.6%	6.1%	7.7%	5.5%

Through 10-31-2021. 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).

The growth style of investing generally outpaced value in October, as some large technology stocks performed especially well. As our accounts are tilted modestly toward growth, they had a good month relative to their benchmarks, even if their highly diversified natures held them back against the S&P 500.

As I write this near the end of November, the so-called Omicron variant of the coronavirus has emerged. Though evidence of higher rates of hospitalization and death from this variant has not been published yet, many governments around the world are acting as if they know something the general public doesn't: namely, that Omicron may evade the protection of currently available vaccines and cause significant disease and death in vulnerable populations, if not necessarily in younger people.

As a result, volatility increased markedly in the stock market in late November, albeit likely accentuated by thin and shortened trading the Friday after Thanksgiving. The following Monday, the market regained some of what it had lost.

During both Friday and Monday, however, growth stocks strongly outperformed value after having lagged for much of the month—they lost less (though still a lot) on Friday and gained a lot on Monday while value was quite flat. This suggests that for these two days at least, the potential that Omicron and the so-called Delta variant of COVID-19 will significantly dampen economic activity has become a significant concern among investors.

Though the U.S. has remained open for business with few restrictions currently, the same is not true for various other countries. Various member states of the European Union are engaging in new lockdowns as hospitalizations and deaths surge in Germany, Austria, and some other countries, though not so much, apparently, in the U.K.

Some good news is that Pfizer has apparently developed an antiviral that was highly effective in trials against hospitalization and death from COVID, when used in conjunction with an older antiviral, already approved. (Merck also has developed a COVID antiviral with a different method of action but has recently revealed that results were not nearly as strong as initial reports suggested.)

How one sees the style debate in the short term depends quite a bit on one's projection of COVID. If the vaccines provide significant protection against the Omicron variant, etc., and/or Pfizer's antiviral combination is a game changer for people recently showing symptoms of infection, economically sensitive value stocks will beat growth. If not, growth will beat value, both because earnings expectations will plummet for economically cycli-

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cal stocks and because central banks will be even more hesitant than now to increase the interest rates under their control.

I'm not any kind of doctor, let alone an expert in infectious disease, but my guess is that COVID variants will be with us for years, people will continue to adapt, medical science will continue to advance and economic growth will return in not too many more months to a currently normal real rate of about 2% in the U.S. If I'm right, whatever happens to stocks in the next three to six months will be followed best by investment approaches that seek to find the companies that will prosper most from long-term economic, cultural and demographic trends.

Most client portfolios continue to have 'neutral' allocations to conventional equities but relatively low allocations to conventional taxable bonds. Much of the new investments I've been making should perform relatively well if inflation continues to be higher than we've experienced in recent decades. These include Treasury Inflation Protection Securities (TIPS), floating-rate loan funds and even a few investments tied to natural resources, including metals & mining. Also, many accounts continue to have positions in "market neutral" and/or hedged equity funds, which I hope can produce modest gains at low risk.

Of course, I am being careful not to buy in taxable accounts any funds that are scheduled to pay significant capital gains distributions by the end of the year.

For more information or to get started in any of our strategies, contact information is below. Thank you, in advance, for your interest!

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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