FEBRUARY 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	Jan 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**5.62**	**5.62**	**-9.62**	**6.09**	**5.97**	**9.20**	**9.90**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*7.20*	*7.20*	*-6.95*	*6.69*	*4.94*	*7.59*	*8.35*
Growth & Income - Inception 9/1/2009	**5.07**	**5.07**	**-9.10**	**4.34**	**4.94**	**7.79**	**8.95**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*6.57*	*6.57*	*-6.87*	*5.71*	*4.63*	*6.83*	*7.71*
Conservative Balanced - Inception 10/1/2009	**4.10**	**4.10**	**-7.74**	**2.64**	**3.81**	**6.04**	**6.67**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*5.94*	*5.94*	*-6.84*	*4.63*	*4.24*	*6.01*	*6.78*
Closed-End Income - Inception 10/1/2014	**6.09**	**6.09**	**-7.75**	**1.57**	**3.63**	**--**	**4.68**
*First Trust Closed-End Fund Composite Total Return**	*7.97*	*7.97*	*-8.70*	*0.70*	*3.29*	*--*	*4.35*
Retirement Income - Inception 11/1/2010	**3.78**	**3.78**	**-6.65**	**0.48**	**2.22**	**4.58**	**5.17**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*5.52*	*5.52*	*-6.89*	*3.84*	*3.92*	*5.43*	*5.93*
Index							
S&P 500	6.28	6.28	-8.22	9.88	9.54	12.68	-
Russell 3000	6.89	6.89	-8.24	9.51	9.12	12.28	-
Russell 2000	9.75	9.75	-3.38	7.51	5.54	9.36	-
FTSE Global All Cap X-US	7.89	7.89	-5.45	4.38	1.88	4.86	-
Barclays Aggregate Bond	3.08	3.08	-8.36	-2.35	0.86	1.43	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	6.58	6.58	-7.73	5.51	5.13	7.89	-
Vanguard LifeStrategy Moderate Growth #	5.69	5.69	-7.87	3.53	4.14	6.36	-
Vanguard LifeStrategy Conservative Gr @	4.77	4.77	-8.11	1.50	3.08	4.77	-
Vanguard LifeStrategy Income ^	3.84	3.84	-8.41	-0.65	1.90	3.11	-

Through 1-31-23. 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 started 2023 on a very strong note, as investors took on more risk on expectations of an imminent cessation of the Fed's intentions to continue to tighten monetary policy by raising interest rates. Most types of stocks, including large, small, growth, value and foreign were up strongly. Meanwhile, the bond market, fresh off one of its worst years in history, staged a strong rally of its own, as the Bloomberg US Aggregate Index produced a total return in January of 3.1%.

Our own performance during the month was strong in absolute terms but trailed our blended benchmarks, for two main reasons. One, over the past many months we have eliminated most of our exposure to conventional bond funds, in favor of historically large positions in money market funds, the interest from which reached only about one tenth the total return of bonds during the month. And two, the largest equity holdings in many of our accounts tend to be high-quality, relatively defensive "dividend growth" funds, which underperformed during the preference in January for riskier stocks. *Vanguard Dividend Growth* (VDIGX), for example, which is our second largest equity fund holding (and third largest holding overall, after a Schwab money market fund), gained only 0.5% (before the deduction of any fees) in January.

We ended 2022 with a cautiously optimistic feeling about the year ahead. The likelihood that the Fed was indeed nearing the end of its rate hikes seemed high, as inflation numbers in the latter half of the year were much more benign than in 2022's first half. Meanwhile, the historical record of the stock market during the third year of a presidential term with divided government gave us comfort, as did the much lower valuations on certain segments of the equity market, especially smaller growth stocks. Of course, we tempered our optimism with the old market maxim, "don't fight the Fed," which led us to manage risk by keeping equity allocations in check (as opposed to increasing them) and strongly favoring cash for portfolio ballast, diversification and (for the first time in many years) yield, instead of bonds.

Since then, two data points have subdued some of the optimism for the stock market for the year. The first was the employment report for January, released by the U.S. Bureau of Labor Statistics (BLS) on Feb. 3. While the market expected the number of new jobs "created" to range, perhaps, in the mid-to-high 200,000s, the actual reported number was 517,000, with upward revisions totaling 71,000 for November and December, to boot. Next, on Feb. 14, BLS released the consumer price index for January, which showed an increase in the overall price level for all-urban consumers of 0.5%, and 6.4% over the preceding 12 months, higher than estimates.

Seen together, these two data points suggest that far from slow-

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ing, the economy and inflation may be reaccelerating, likely putting any Fed pause on hold. So, instead of increasing the Federal funds rate by another 25 or 50 basis points over the next few months, then holding for a while and likely even trimming them by year-end, the Fed is likely to raise them higher and keep them high for longer.

The stock market has responded by gyrating wildly during the first three weeks of February, but with a downward bias. Meanwhile, by mid/late February bonds had surrendered much of January's gains, validating our stance in favor of money market funds for our fixed income exposure, at least for now.

Recent data points like the ones noted above have decreased our own hopes for the stock market for this year. With the Fed likely not as close to pausing its rate hikes as previously thought, risk in the market has grown. One potentially mitigating factor is that one month does not necessarily suggest a trend toward significantly more inflation for the rest of the year. Many companies likely put in the bulk of their planned price hikes for the year in January, and are unlikely to follow with additional substantial ones for some time, especially once the recent rate hikes begin to take a bite out of consumers' wallets. Our conclusion: while there's no reason for investors to panic, there's plenty of reason for some caution.

Therefore, we are continuing to emphasize defensive equity funds and smaller-cap funds for new equity positions while maintaining above-average cash positions. Additionally, for new equity-oriented accounts, we are generally establishing modestly lower equity allocations than we typically do.

Our contact information is below. Thank you!

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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

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.