APRIL 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	March 2020	YTD	12 Months	3 Years	5 Years
Growth	**-12.3%**	**-18.7%**	**-8.4%**	**2.8%**	**3.9%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-13.7%*	*-20.5%*	*-11.8%*	*0.2%*	*2.2%*
Growth & Income	**-11.7%**	**-17.3%**	**-7.5%**	**2.7%**	**3.6%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-12.1%*	*-17.6%*	*-9.2%*	*0.9%*	*2.5%*
Conservative Balanced	**-10.8%**	**-15.4%**	**-6.7%**	**2.2%**	**3.1%**
Closed-End Income	**-13.0%**	**-18.6%**	**-9.7%**	**0.6%**	**3.2%**
ETF Option Income	**-11.9%**	**-18.6%**	**-11.2%**	**0.9%**	**N/A**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-10.6%*	*-14.7%*	*-6.6%*	*1.5%*	*2.6%*
Retirement Income	**-10.6%**	**-14.9%**	**-6.5%**	**1.4%**	**2.7%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-9.7%*	*-12.7%*	*-4.9%*	*1.9%*	*2.7%*
Index					
S&P 500	-12.4%	-19.6%	-7.0%	5.1%	6.7%
Russell 3000 &&	-13.8%	-20.9%	-9.1%	4.0%	5.8%
Russell 2000 ##	-21.7%	-30.6%	-24.0%	-4.6%	-0.2%
FTSE Global All Cap X-US@@	-14.9%	-24.0%	-15.8%	-2.0%	-0.2%
Barclays Aggregate Bond	-0.6%	3.1%	8.9%	4.8%	3.4%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	-12.0%	-17.6%	-8.2%	2.2%	3.3%
Vanguard LifeStrategy Moderate Growth #	-9.3%	-12.9%	-4.3%	2.9%	3.5%
Vanguard LifeStrategy Conservative Gr @	-6.6%	-8.0%	-0.3%	3.6%	3.5%
Vanguard LifeStrategy Income ^	-4.0%	-3.0%	3.6%	4.2%	3.4%

Through 3-31-2020. 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).

In the Monthly Update for March, which I wrote in the last week of the month, I noted that the performance numbers in the table were outdated. Due to regulations, they reflected performance only through February and therefore failed to reflect the financial bloodbath that had occurred in March to that point.

As I write this Monthly Update for April, I must note again that the performance numbers in the table do not reflect the most up-to-date situation closely. However, this time the current numbers are much better than those of month-end, though of course that could change by the time any of you read this. As of the evening of April 20, the year-to-date loss of the Russell 3000, which includes large, midsize and smaller stocks and is therefore a reasonable proxy for the broad U.S. market, shrunk to 13.6%, from 20.9% at quarter-end.

However, the market rebound has been particularly notable in a relatively few large stocks. In fact, most stocks in the S&P 500 are still down a lot. While the largest 100 stocks in the S&P 500 were down about 12% (weighted by market capitalization) year-to-date through April 21, the equal-weighted S&P 500 (not the capitalization-weighted version usually cited, and included in the table), which gives as much importance to the smallest constituents as to the largest, was down almost 23%. The Russell 2000, a real small-cap index, was down more than 28%.

While the economy is in what I would call a depression, the financial markets are being supported by the Federal Reserve Board and the federal government such that the impact on many bonds and some stocks has been significantly cushioned. So, while things have been bad for most investors this year, they haven't been as horrible as the economic numbers suggest they could have been, at least so far.

The public health crisis of COVID-19 has caused many areas of the economy to shut down all across this country, as many states implement what are essentially stay-at-home orders, except for essential travel. For many businesses large, small, and in-between revenue has been reduced to a trickle.

As a result, economically sensitive stocks have been especially pummeled, while stocks of companies with ample cash hoards and access to cash have thrived, relatively speaking. As one might expect in such an environment, the small-cap value sector has been the worst "investment style-box" in which to reside in 2020, as many such companies lack the financial strength to continue as operating concerns in an extended depression, should the current situation last for several more months or even longer. Indexes for such companies are down about 35% year to date, while those for the largest-cap "bluest chip" growth stocks are down just a few percentage points. The worst sectors have been energy, financial services, industrials and materials while healthcare and technology have fared the best,

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and utilities and consumer staples have lost less than the broad averages.

I have been in the accounts a lot more than usual this year as compared to previous years, as I have been trying to adjust for the incredible tumult in the world. I've been decreasing economic sensitivity in the equity as well as bond holdings, generally speaking. I've been adding more to growth and to high-quality dividend-growth strategies for equities, and I have been increasing credit quality within bond portions. For example, I have been buying quite a bit of funds and ETFs for government-backed mortgage-backed securities, Short-Term Treasuries and inflation protected Treasuries.

I feel like the stock market has come back so strongly lately that risk is shaded to the downside now. However, after I've done so much, I feel like the accounts are well-positioned in the short run for the various outcomes for the coronavirus and the economy. Really, it's going to come down to results of clinical trials of potential treatments and later of vaccine candidates. If the public-health situation improves and people can get back to living their lives, the market will rise. Until then, I suspect it will be difficult for the equity market to sustain upward moves.

Looking out in terms of years instead of weeks or months, I think that the coronavirus will accelerate trends already in place, such as remote work, social networking from a distance, and a lot of other technology things. It accelerates the pace that winners will win in the economy and legacy industries and companies will lose. This favors growth stocks over value stocks for the long run, even if the growth stocks seem expensive.

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,

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