APRIL 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	Mar 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**1.52**	**4.73**	**-9.78**	**13.23**	**6.82**	**8.63**	**9.69**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*1.98*	*6.16*	*-5.58*	*14.27*	*5.88*	*7.21*	*8.16*
Growth & Income - Inception 9/1/2009	**1.26**	**4.39**	**-8.96**	**10.80**	**5.68**	**7.32**	**8.78**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*1.94*	*5.67*	*-5.23*	*12.11*	*5.41*	*6.48*	*7.55*
Conservative Balanced - Inception 10/1/2009	**0.95**	**3.30**	**-7.63**	**8.23**	**4.37**	**5.67**	**6.52**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*1.90*	*5.18*	*-4.91*	*9.93*	*4.86*	*5.70*	*6.64*
Closed-End Income - Inception 10/1/2014	**-0.75**	**3.07**	**-8.24**	**7.72**	**3.65**	**--**	**4.23**
*First Trust Closed-End Fund Composite Total Return**	*-0.90*	*3.68*	*-10.37*	*8.94*	*3.14*	*--*	*3.76*
Retirement Income - Inception 11/1/2010	**0.87**	**2.96**	**-7.06**	**5.65**	**2.72**	**4.26**	**5.03**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.86*	*4.83*	*-4.77*	*8.44*	*4.44*	*5.14*	*5.79*
Index							
S&P 500	3.67	7.50	-7.73	18.60	11.19	12.24	-
Russell 3000	2.67	7.18	-8.58	18.48	10.45	11.73	-
Russell 2000	-4.78	2.74	-11.61	17.51	4.71	8.04	-
FTSE Global All Cap X-US	2.16	6.50	-5.40	12.79	2.91	4.81	-
Barclays Aggregate Bond	2.54	2.96	-4.78	-2.77	0.91	1.36	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	2.63	6.22	-6.60	12.16	6.03	7.54	-
Vanguard LifeStrategy Moderate Growth #	2.62	5.50	-6.05	8.35	4.82	6.09	-
Vanguard LifeStrategy Conservative Gr @	2.65	4.80	-5.55	4.62	3.55	4.59	-
Vanguard LifeStrategy Income ^	2.63	4.07	-5.11	0.89	2.17	3.00	-

Through 3-31-2023. 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 large-cap area of the equity market produced a strong performance in March and maintained much of its year-to-date gain through the first few weeks of April. Small caps were not so fortunate, however. In fact, the Russell 2000 Index, the leading core small-cap index, fell nearly 5% in March and is down a bit so far in April, as well. As a result, the first-quarter return of the S&P 500 Index (large-cap stocks) outpaced that of the Russell 2000 by nearly five percentage points.

Most client accounts include significant exposure to small-cap stocks. That's the main reason our composite returns (assuming our highest management fee) lagged their respective benchmarks in March. In fact, relative weakness from small stocks has been a headwind against our performance for years. Over the past five years, for example, the annualized return of the S&P 500 has more than doubled that of the Russell 2000, despite the latter index having moderately more historical earnings growth, according to Morningstar. As a result, the price/earnings ratio (P/E) of the large-cap index, based either on earnings of the past 12 months or looking forward to the next 12, is now almost double that of the broad small-cap market.

Though valuation may not be a very reliable indicator for shorter-term timing, I do believe it has some predictive value for longer-term returns. Therefore, I want to maintain exposure to the small-stock area, despite recent troubles, with the expectation of better total returns from it over the next five to 10 years.

Overall, I currently have a cautious view of the stock market. The good news, inflation appears to have moderated, at least a bit. For example, the consumer price index (CPI) for all urban consumers for March rose only 0.1% from February and is up 5.0% over the past 12 months—still high, but approximately the current level of the federal funds rate (as opposed to higher). Meanwhile, prices at the wholesale level, measured by the Producer Price Index (on which I worked for a short time in my young 20s), fell 0.5% in March and gained only 2.7% over the past 12 months.

But, annual inflation is still well above the Fed's target of a range around 2%, a level it is unlikely to reach for some months, at least. Therefore, at least one more increase in the federal funds rate is likely, probably in May. Meanwhile, the banking failures we've had recently strongly suggest a decrease in lending activity, especially from midsize and smaller banks, that will likely impact the U.S. economy for some time. Add it all up and the odds of at least a shallow recession have increased.

Historically, the stock market falls during recessions. In fact, it's rare for the market not to reach a bottom during one, as pressured profit margins lead to declining corporate earnings. Meanwhile, valuations on broad indexes of large-cap stocks (like the

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S&P 500) are on the high side (in the high teens, at least), given current levels of interest rates. Add it all up, and I think the stock market is vulnerable to a meaningful decline, so it's reasonable to be more defensive than usual, which we are.

Across the accounts we manage, our largest equity positions tend toward high-quality, "dividend-growth" funds and ETFs. These lost less than the broad market last year, gained much less (or even lost a little) in the first few months of this year but have outperformed so far in April. We also include considerable exposure to 'growth' stocks across the market capitalization (so, large, midsize and small), as they are generally less exposed to economic weakness than more economically cyclical stocks, which we are trying to keep to a minimum within accounts.

We have recently increased exposure to foreign equities within many accounts, especially where it is tax efficient to do so. We have long been underweighted in foreign equities in the accounts. While this aspect of our positioning has been a net positive for most of the time we've been in business, in recent months developed foreign markets have held up fairly well, despite some significant economic problems. In the 12-month period ended March, 2023, the FTSE Global All-Cap ex U.S. index lost 5.4%, vs. about 8.6% for the broad U.S. equity market. Additionally, though we do not expect the U.S. dollar to lose its status as the world's reserve currency any time soon, China's increasing impact as a preeminent economic and geopolitical power suggests some weakening of the dollar's global status. This would suggest a greater possibility of the dollar weaking versus some other currencies over time, and thereby increases the attractiveness to U.S. investors of overseas equities.

To get started in our strategies, please call us at 866-575-5700, or send an email to info@salzingersheaffbrock.com. Thank you!

SALZINGER SHEAFF LLC BROCK

8801 River Crossing Blvd.
Suite 100
Indianapolis, Indiana 46240

salzingersheaffbrock.com
866-575-5700

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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.