MAY 2018 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, ETF Options Income and Alternative. 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, and a PowerShares ETF.

Salzinger Sheaff Brock	YTD 2018	1 Yr	Three Yrs	Five Yrs
Growth	**0.2%**	**12.1%**	**7.8%**	**10.2%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-0.7%*	*11.3%*	*7.2%*	*8.2%*
Growth & Income	**-0.1%**	**10.6%**	**7.1%**	**8.7%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-0.8%*	*9.7%*	*6.5%*	*7.2%*
Conservative Balanced	**-0.5%**	**8.0%**	**5.9%**	**6.7%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-0.5%*	*8.0%*	*5.9%*	*6.7%*
Closed-End Income	**-1.3%**	**3.6%**	**6.2%**	**N/A**
ETF Option Income	**3.9%**	**11.4%**	**N/A**	**N/A**
Retirement Income	**-0.9%**	**6.6%**	**5.5%**	**5.6%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-0.9%*	*7.1%*	*5.2%*	*5.4%*
Alternative	**-1.6%**	**6.1%**	**2.1%**	**0.6%**
Benchmark (50% GSCI/50% Lipper Emerging Market Fund)	*3.8%*	*20.5%*	*0.6%*	*-2.8%*
Index				
S&P 500	-0.4%	13.3%	10.6%	13.0%
Russell 3000 &&	-0.4%	12.4%	9.6%	12.1%
Russell 2000 ##	0.7%	11.1%	9.2%	11.3%
MSCI EAFE @@	0.7%	14.5%	4.9%	5.9%
MSCI Emerging Markets	1.0%	21.7%	6.0%	4.7%
Barclays Aggregate Bond	-2.2%	-0.3%	1.1%	1.5%
Mutual Fund/ETF Comparisons				
Vanguard LifeStrategy Growth &	-0.2%	11.2%	7.1%	8.7%
Vanguard LifeStrategy Moderate Growth #	-0.5%	8.4%	5.8%	7.0%
Vanguard LifeStrategy Conservative Gr @	-0.8%	5.8%	4.3%	5.3%
Vanguard LifeStrategy Income ^	-1.1%	3.0%	2.9%	3.5%
DB Commodity Index Tracking Fund !	5.7%	18.7%	-1.4%	-7.7%

YTD through 4/30/2018. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Note: &&A good measure of the broad market, ##Small-cap stocks. @@Developed market foreign stocks. Style Comparisons: &A comparison for SSB Growth and SSB Growth & Income. #A comparison for SSB Moderate Balanced. @A comparison for Salzinger Sheaff Brock, LLC (SSB) Conservative Balanced. ^A comparison for SSB Retirement Income. !A comparison for SSB Alternative. Composites include all fully discretionary accounts including those accounts no longer with the firm. Returns are presented net of management fees and all trading expenses, and the reinvestment of all income. Net returns are net of model fees and are derived by deducting the highest applicable fee rate of 0.96% from the gross returns each quarter. Fees are described in SSB's ADV Part 2A. The securities mentioned in this report can be, and often are, owned by clients and employees SBIA. ***Past performance is not indicative or a guarantee of future results and investors may experience a loss.*** *(continued on back)*

Look closely at the table, and you'll notice that ETF Option Income was the best performing type of account the first four months of the year, with a gain of 3.9% after a maximum management fee of 0.96% annually. This compares to a loss of 0.5% in a blended benchmark comprised of 60% Lipper Global Multi Cap Core and 40% Lipper General Bond Fund (also in the table), and a loss of 0.6% for the Lipper Long/Short Equity Index.

Most of the positions in ETF Options Income constitute pairs between ETFs and their call options. While the calls limit the appreciation potential of the ETF, they provide income which serves to create cash flow and limit the potential for loss in total return of the paired position. When I believe the ETF in question has considerable appreciation potential, I will give it some room to run by writing accompanying "out of the money" calls, which means somewhat above the current price of the ETF. However, if I think short-term appreciation potential in the ETF is limited, I will maximize income from the accompanying calls by choosing ones with strike prices very close to, or even below, the ETF.

At any one time, I include five or six of these paired positions. I make sure to diversify the positions across different parts of the financial markets: the U.S. and foreign equity markets, but also commodities and even sector ETFs. The short-term nature of the options markets enables me to look at all of these markets with an opportunistic eye, establishing positions that I believe provide the best combination of lower risk and income.

Why is ETF Options Income performing so well versus its benchmarks, and indeed as compared to the overall market? First, since the beginning of the strategy in mid-2016, virtually all of the closed-out trades have been profitable. If I've lost a little money in the call, the ETF has compensated by going up in value. If the price of the ETF has fallen, I have simply allowed the associated calls to "expire" worthless for a profit, while holding the ETF in hopes of a better day. Second, several of the underlying ETFs I've chosen have been trading within a fairly narrow range for quite some time, so I have been able to create income by writing calls on them, watching them expire and then repeating the process several times, thus creating positive annual cash flow. As you know, past performance is not indicative or a guarantee of future results.

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This type of strategy works best in a range-bound market, just like we've had so far in 2018. During a big bull market, holding the ETFs without the accompanying calls would be the best strategy, because writing covered calls limits upside potential. It does so by forcing the writer to give up the underlying ETF at a specified (i.e., the exercise) price, likely below the price of the ETF in the open market. During a big bear market, while a call-writing strategy might lose less than a fully invested strategy without calls, it still wouldn't fully protect the investor. Losses could still be considerable.

Among our core investment styles, Retirement Income has the worst performance year to date, with a loss in this composite of 0.9% through April. This is mainly because these accounts have the most fixed income exposure from among our core accounts, and the bond market has been struggling. Year to date, the Barclays Aggregate Bond Index has lost 2.2%--a tough nut to crack. In fact, bonds really haven't done well now for several years. Over the past five years, the Barclays Aggregate has gained just 1.5% annually, versus 13.0% for the S&P 500. Compared to the bond market, our Retirement Income accounts have performed well: up 5.6%, after all fees, over the past five years, with relatively little volatility.

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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