MAY 2019 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	April 2019	Year-to-date	12 Months	3 Years	5 Years
Growth	**3.3%**	**17.6%**	**8.0%**	**12.1%**	**8.4%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*3.0%*	*14.1%*	*3.8%*	*10.0%*	*6.2%*
Growth & Income	**3.0%**	**15.6%**	**7.8%**	**10.7%**	**7.6%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.6%*	*12.6%*	*4.1%*	*9.0%*	*5.7%*
Conservative Balanced	**2.5%**	**13.4%**	**7.2%**	**8.9%**	**6.4%**
Closed-End Income	**1.8%**	**14.2%**	**7.0%**	**9.3%**	**N/A**
ETF Option Income	**2.0%**	**11.3%**	**5.3%**	**N/A**	**N/A**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*2.2%*	*11.0%*	*4.4%*	*7.9%*	*5.2%*
Retirement Income	**2.4%**	**12.1%**	**6.1%**	**7.6%**	**5.5%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.9%*	*10.0%*	*4.5%*	*7.2%*	*4.9%*
Index					
S&P 500	4.1%	18.2%	13.5%	14.9%	11.6%
Russell 3000 &&	4.0%	18.6%	12.7%	14.7%	11.2%
Russell 2000 ##	3.4%	18.5%	4.6%	13.6%	8.6%
FTSE Global All Cap X-US@@	2.6%	13.2%	-3.6%	8.3%	3.4%
Barclays Aggregate Bond	0.0%	3.0%	5.3%	1.9%	2.6%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	2.8%	13.6%	6.1%	10.2%	7.2%
Vanguard LifeStrategy Moderate Growth #	2.1%	10.9%	6.0%	8.2%	6.2%
Vanguard LifeStrategy Conservative Gr @	1.4%	8.2%	5.8%	6.2%	5.2%
Vanguard LifeStrategy Income ^	0.7%	5.6%	5.7%	4.2%	4.0%

Through April 30, 2019. 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).

While watching one of my sons and his soccer team practicing one recent warm spring evening, I was approached by another dad, a highly intelligent scientist at a local university. He had heard I was an investment advisor and wanted to know my opinions on various financial topics, including whether I thought the trade friction between the U.S. and China would hurt the stock market.

I told him that yes, I thought it would, even though the U.S. exports only about $150 billion worth a year to China, versus imports from China of about $500 billion. Significant tariffs (and 25%, the current level, qualifies as 'significant') increase prices both on imported finished goods and inputs to production, while allowing U.S. competitors to raise their prices a lesser amount and thereby improve their profit margins. The higher prices serve both to increase inflation and decrease economic activity, even if not by a lot in either case.

Viewed against positives for the economy and the stock market, however, I wouldn't expect the tariffs to upend the bull market. A correction on the order of 5% or so would be more likely, though it could be a little worse, of course. Interest rates are low, which makes equity valuations that are a bit high in an absolute sense seem fine in a relative sense. Plus, the Federal Reserve Board is very likely not going to be increasing rates anytime soon (the greater likelihood is it will cut them), while corporate earnings have been slightly stronger than expected by Wall Street. With the Fed now in a watchful, potentially even friendly state, it would be surprising to see the market fall very much from the levels of mid/late May.

My fellow soccer parent's more meaningful question, I thought, was whether I believed one had to be super smart to make money in the stock market. While thankfully maintaining a conventional retirement plan with his employer, with a small portion of his money he had tried various, sometimes complicated, methods, including short-term trading, to create wealth, albeit to little positive effect.

I replied that no, above-average intelligence was not required to be a successful investor, though it helps to possess some other desirable qualities. Most complex investment strategies will not make money for individual investors, though they might in commissions for brokerages or sales for providers of trading software. For the vast majority of investors, simplicity is usually much better. Does it take a high IQ to invest steadily in low-cost, broad market stock funds with good past performance, and then hold them even when you're scared the market might fall? I don't think so. Instead, it takes a mix of patience, maturity and emotional fortitude, combined with a hint of optimism about the economic future. Investors who possess these qualities, even without the assistance of an advisor, can make positive returns over time.

Continued on back

Investors who want the potential to do even better, or who simply believe they need a trusted voice to help them avoid the twin money perils of fear and greed, should consider an SEC-registered Investment Advisor, such as Salzinger Sheaff Brock. Please look at the performance table. Though we've had a good year so far throughout our strategies, which represent composites of various combinations of equity and income investments (mainly conventional funds and ETFs), I suggest you focus on the five-year annualized returns. Our Growth composite, which includes performances of most of our accounts with at least 88% equity (U.S. and foreign, large, midsize and small) outperformed its benchmark by 2.2 percentage points in the five-year period ended April 30, 2019—more than a third better. In aggregate, our Growth & Income accounts, averaging about 75% equity exposure, beat their benchmark by 1.9 percentage points—also a third better. Our even lower-risk accounts (much less equity exposure), represented by our Conservative Balanced and Retirement Income composites, also outperformed their benchmarks quite impressively.

Please note that all the returns for the SSB Composites are quoted net of all fees, including our maximum management fee, expense ratios on mutual funds, ETFs and closed-end funds and any commissions paid to T.D. Ameritrade Institutional, our custodian.

I'd also like to take this opportunity to let you know that my business partner for money management has rehired a high-quality person, Peter Bjelopetrovich, partially to serve as another contact for clients of Salzinger Sheaff Brock. Peter rejoins my partner firm after a stint as a registered representative for J.P. Morgan Chase. Though Peter will be spending much of his time initially prospecting for new clients we can help, I also want existing clients to know him as a member of our team they can talk to if I am unavailable for any reason. Of course, Deb McCulley remains the main contact for administrative matters, including new-account setup.

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,

Mark Salzinger
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