MAY 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	Apr 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**0.46**	**5.21**	**-0.96**	**9.28**	**6.89**	**8.52**	**9.67**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*1.03*	*7.26*	*2.46*	*11.14*	*6.02*	*7.08*	*8.19*
Growth & Income - Inception 9/1/2009	**0.33**	**4.74**	**-1.26**	**7.68**	**5.72**	**7.18**	**8.75**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*0.97*	*6.70*	*2.21*	*9.42*	*5.57*	*6.36*	*7.58*
Conservative Balanced - Inception 10/1/2009	**0.39**	**3.71**	**-1.05**	**5.94**	**4.43**	**5.56**	**6.51**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*0.90*	*6.13*	*1.91*	*7.67*	*5.04*	*5.58*	*6.66*
Closed-End Income - Inception 10/1/2014	**0.24**	**3.32**	**-2.32**	**5.96**	**3.52**	**--**	**4.22**
*First Trust Closed-End Fund Composite Total Return**	*0.21*	*3.90*	*-3.73*	*6.67*	*2.87*	*--*	*3.75*
Retirement Income - Inception 11/1/2010	**0.30**	**3.26**	**-1.42**	**3.96**	**2.77**	**4.14**	**5.02**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*0.86*	*5.73*	*1.66*	*6.47*	*4.63*	*5.02*	*5.82*
Index							
S&P 500	1.56	9.17	2.66	14.52	11.45	12.20	-
Russell 3000	1.07	8.32	1.50	14.07	10.60	11.67	-
Russell 2000	-1.80	0.89	-3.65	11.90	4.15	7.88	-
FTSE Global All Cap X-US	1.76	8.37	2.62	10.53	2.94	4.61	-
Barclays Aggregate Bond	0.61	3.59	-0.43	-3.15	1.18	1.32	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	1.15	7.44	1.63	9.32	6.21	7.46	-
Vanguard LifeStrategy Moderate Growth #	0.97	6.52	1.09	6.17	5.00	6.02	-
Vanguard LifeStrategy Conservative Gr @	0.80	5.64	0.44	3.08	3.74	4.52	-
Vanguard LifeStrategy Income ^	0.61	4.70	-0.22	-0.06	2.36	2.94	-

Through 4-30-2023. 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 another strong performance in April and gained even a bit more in the first few weeks of May. Once again, however, small caps waned. In fact, the Russell 2000 Index, the leading core small-cap index, fell 1.8% in April after declining by nearly 5% in March. As a result, the gap in performance between the large-cap S&P 500 and the Russell 2000 reached more than eight percentage points for the first four months of the year, with the former up almost double digits and the latter barely up at all.

I continue to have a cautious short-term view of the stock market, for various reasons. The first is that inflation has been sticky. For example, the Bureau of Labor Statistics announced on May 10 that the Consumer Price Index for April rose 0.4% sequentially and 4.9% for the most recent 12 months. The second is that in the face of this and other inflation data, the Federal Reserve Board, while it may pause its rate hiking in June, is unlikely to cut rates for the rest of the year, at least in my opinion. And a third is given this unfavorable backdrop for monetary policy, corporate earnings, though they've held up reasonably well so far this year, pose a greater risk of cracking as the year progresses and the economy likely slows.

One thing I'm not very much worried about, however, is the federal debt ceiling, over which the Biden administration and Republican leadership in the House of Representatives are now negotiating. The administration claims the current ceiling may be reached on or about June 1, after which calamity would ensue. I disagree. Inconvenient, sure, even very financially troubling for some, but not cataclysmic for the country. Instead of defaulting on its debt, the U.S. government would have to prioritize until Congress and the President agreed on a bill to raise the ceiling. As stated essentially in Section 4 of the 14th Amendment of the Constitution, in the interim the government would have to prioritize interest payments on its debt, for which it has ample resources from withholding each month. With the remainder, it would likely pay entitlements, with other spending put on the back burner. The country, and our portfolios, should be able to survive this, albeit the market would likely be quite rocky while it all played out. Before long, though, as the politics of the situation become untenable, one side or the other will buckle, or maybe they'll be able to compromise like reasonable adults. (Call me a cockeyed optimist, but I think it's possible.)

Looking out longer, I am more hopeful about the stock market, especially about smaller stocks. As I've often written in these monthly letters, though valuation has little, if any, value as a short-term indicator, I do believe lower valuations have some predictive value for longer-term returns. Over the five-year peri-

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od ended April 30, 2023, the Russell 2000 gained only 4.2% annually, vs. nearly 11.5% annually for the S&P 500. Partially as a result, the price/earnings ratio of the largest Russell 2000 ETF (IWM) was only about 10.8 as of May 19, according to iShares, vs. nearly 21 for its largest S&P 500 ETF, iShares Core S&P 500 (IVV).

Therefore, accounts continue to have meaningful positions in small-stock funds and ETFs along with more defensive positions in high-quality, dividend-growth products, some international and, finally, funds of the 'growth' style over pure value.

Bonds performed fine in April but have struggled so far in May. With inflation at 4%-plus, I don't think high-quality bonds offer a great risk/reward with the 10-year Treasury at 3.71%, even if yields are higher than they were a month ago. Meanwhile, while high-yield bonds offer heftier payouts than high-quality bonds (of course), defaults among lower-grade operators are likely to increase meaningfully as the economy slows, crimping cash flows and creating losses.

Therefore, outside the equity area, I'm favoring money market funds and short-term Treasury bill products currently yielding in the realm of 4.5% to 5%, after tax, along with TIPS funds for inflation protection.

Add it all up, and we are aiming to provide relatively defensive portfolios, combining substantial liquidity while maintaining the ability for capital appreciation over the long run.

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