JUNE 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	May 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**-0.45**	**4.74**	**-0.57**	**6.68**	**6.33**	**8.29**	**9.57**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-1.82*	*5.30*	*-0.27*	*9.00*	*5.56*	*6.83*	*7.99*
Growth & Income - Inception 9/1/2009	**-0.41**	**4.31**	**-0.81**	**5.42**	**5.25**	**7.06**	**8.66**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-1.68*	*4.90*	*-0.28*	*7.50*	*5.14*	*6.17*	*7.40*
Conservative Balanced - Inception 10/1/2009	**-0.60**	**3.08**	**-0.97**	**3.94**	**4.01**	**5.50**	**6.42**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-1.55*	*4.48*	*-0.32*	*5.96*	*4.65*	*5.45*	*6.50*
Closed-End Income - Inception 10/1/2014	**-2.16**	**1.09**	**-4.43**	**3.50**	**3.05**	**--**	**3.91**
*First Trust Closed-End Fund Composite Total Return**	*-2.24*	*1.57*	*-6.16*	*3.94*	*2.11*	*--*	*3.44*
Retirement Income - Inception 11/1/2010	**-0.83**	**2.41**	**-1.62**	**2.34**	**2.38**	**4.16**	**4.92**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-1.46*	*4.19*	*-0.42*	*4.90*	*4.27*	*4.93*	*5.66*
Index							
S&P 500	0.43	9.65	2.92	12.92	11.01	11.99	-
Russell 3000	0.39	8.74	2.03	12.25	10.07	11.45	-
Russell 2000	-0.92	-0.04	-4.68	9.23	2.74	7.36	-
FTSE Global All Cap X-US	-3.34	4.75	-1.35	7.95	2.67	4.48	-
Barclays Aggregate Bond	-1.09	2.46	-2.14	-3.65	0.81	1.39	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	-1.06	6.30	0.22	7.45	5.80	7.32	-
Vanguard LifeStrategy Moderate Growth #	-0.96	5.50	-0.22	4.71	4.64	5.94	-
Vanguard LifeStrategy Conservative Gr @	-0.90	4.70	-0.70	1.99	3.41	4.50	-
Vanguard LifeStrategy Income ^	-0.80	3.85	-1.22	-0.77	2.07	3.00	-

Through 5-31-2023. 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).

Please accept my apologies for the late publication of this monthly letter. Nearly every day I've started writing it, something else happens (or is about to) that causes me pause to wait another day.

On June 15, for example, the Fed announced it would maintain the rates under its control at their current levels, sticking to 5.25% (up from 1.75% 12 months ago and essentially zero some months before that). At the same time, however, Chairman Powell offered that he and his colleagues at the Fed expected to resume the rate-hiking cycle as early as at their next meeting, in late July, and then likely at least one more time in the rest of 2023, for a total of at least 50 basis points more of tightening.

The ostensible reason for the pause was the Fed bankers wanted to wait a little longer to see to what impact previous tightening was having on inflation, as monetary policy has historically worked with lags, and if the regional banking failures earlier in the year were having any impact. Maybe, but I don't see what they will learn in the next few weeks that will clarify the situation. It seems to me current Fed policy is modestly restrictive, as U.S. inflation, by various metrics, is running in the range of 4% to 5%, while the federal funds rate is very modestly above that range. However, to get inflation down below 3%, let alone in the area of 2% the Fed claims to want, Powell et al. will have to continue to raise rates by at least another 50 basis points during this cycle. The reason is that while goods inflation has certainly moderated, services inflation, recently still more than 6% year over year, won't fall to the desired level unless demand falls meaningfully. That's what the Fed is trying to affect by raising rates.

This is one of the reasons I'm cautious about the stock market at current levels, or at least the very top of the market. If Fed action ends up causing a recession, which the bond market seems to be predicting, demand should drop, profits should fall, and stock prices may follow suit. Meanwhile, despite some broadening in the market's performance so far in June, for the year the market has been extremely top heavy, anyway you look at it. Yes, the S&P 500 was up 9.7% through May. However, take out the top seven stocks by market capitalization (Apple, Microsoft, Amazon, Nvidia, Alphabet [Google], Tesla and Meta [Facebook]) and the S&P 500 would have been down. Even if you included the seven listed stars but weighted them equally with the other 493 stocks in the index, you'd be down through May: the Invesco S&P 500 Equal Weight Index (RSP) was down 0.63% through May 31.

The current market has some similarities with the market of the late 1990s, before the bubble burst. As it is now, the Fed was increasing rates substantially. Large technology stocks were leading the capitalization-weighted market indexes higher while many sectors and stocks languished, unnoticed and unloved. Large technology stocks accounted for more than 30% of the S&P 500 back then. Fast forward to today: as of June 23, the technology sector accounts for over 28% of the S&P 500 (and that's not including some stocks in

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other sectors that are pretty much technology companies).

These may be great companies, but after wonderful performance so far this year, they are no longer attractively priced for superior near-term performance. Compared to the late 1990s, they are not nearly as expensive today, so it is not the time to consider jettisoning them. However, their valuations are high enough that I think it's time to look elsewhere, at least for new money.

Some areas of the stock market, though not historically cheap, are quite attractive relative to the biggest winners so far this year. For example, the high-quality, dividend-growth area of the market has been producing its worst relative performance compared to the hot large technology stocks since the late 1990s (another similarity between the late 1990s and today). Although lagging the S&P 500, funds like Vanguard Dividend Growth (VDIGX), T. Rowe Price Dividend Growth (PRDGX) and Vanguard Dividend Appreciation Index ETF (VIG), were either up just a bit year to date through May or, in the case of VDIGX, down a smidgen.

Smaller stocks remain much more attractively valued, in my opinion, than the S&P 500 Index, which has a price/earnings ratio (P/E) of close to 20, vs. a P/E of less than 15 for, say, Vanguard Extended Market Index ETF (VXF).

So, accounts continue to have meaningful positions in small-stock funds, along with more defensive positions in high-quality, dividend-growth products and some international. And, because 'growth' stocks should hold up better than cyclical 'value' stocks during an economic slowdown, we still favor growth, though being careful to limit our exposure to the hottest, largest stocks.

Outside equity exposure, we strongly favor money-market funds, which currently offer yields (taxable) approaching 5%. 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

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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.