JULY 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	June 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**5.34**	**10.33**	**12.75**	**7.63**	**7.39**	**9.07**	**9.93**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*5.36*	*10.95*	*13.89*	*9.78*	*6.84*	*7.64*	*8.36*
Growth & Income - Inception 9/1/2009	**4.77**	**9.28**	**11.11**	**6.35**	**6.19**	**7.76**	**8.98**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*4.51*	*9.64*	*11.91*	*7.98*	*6.22*	*6.89*	*7.69*
Conservative Balanced - Inception 10/1/2009	**3.89**	**7.09**	**9.07**	**4.72**	**4.76**	**6.09**	**6.68**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*3.67*	*8.31*	*9.93*	*6.14*	*5.53*	*6.08*	*6.74*
Closed-End Income - Inception 10/1/2014	**4.14**	**5.27**	**5.87**	**4.60**	**3.85**	**--**	**4.36**
*First Trust Closed-End Fund Composite Total Return**	*4.18*	*5.81*	*4.97*	*4.82*	*2.99*	*--*	*3.90*
Retirement Income - Inception 11/1/2010	**3.61**	**6.10**	**7.98**	**3.23**	**3.10**	**4.70**	**5.18**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*3.11*	*7.43*	*8.56*	*4.90*	*5.01*	*5.51*	*5.88*
Index							
S&P 500	6.61	16.89	19.59	14.60	12.31	12.86	-
Russell 3000	6.83	16.17	18.95	13.89	11.39	12.34	-
Russell 2000	8.13	8.09	12.31	10.82	4.21	8.26	-
FTSE Global All Cap X-US	4.39	9.35	12.89	7.94	3.97	5.40	-
Barclays Aggregate Bond	-0.36	2.09	-0.94	-3.96	0.77	1.52	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	4.62	11.21	12.70	8.14	6.83	8.01	-
Vanguard LifeStrategy Moderate Growth #	3.37	9.06	9.34	5.12	5.38	6.48	-
Vanguard LifeStrategy Conservative Gr @	2.13	6.93	5.95	2.13	3.86	4.91	-
Vanguard LifeStrategy Income ^	0.88	4.76	2.63	-0.87	2.24	3.25	-

Through 6-30-2023. 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).

Another month, another rate hike, this time on July 26, to 5.50% for the Federal funds rate. Widely expected by Wall Street, investors had been looking past this hike to an expected time soon when the Fed would no longer be raising rates and would, instead, be considering cutting them.

In fact, for much of July till then the market had been rising. The main reason was inflation, stubbornly high for many months (even if trending downward), showed signs of a precipitous decline early in the month. On July 12, for example, the U.S. Bureau of Labor Statistics announced that the Consumer Price Index for all items rose only 0.2% sequentially and 3.0% year over year in June, falling to within shouting distance of the Fed's target around 2%. Further, it became clear that instead of falling toward and into recession, the U.S. economy was holding up at a positive, albeit modest, rate of growth. The idea that inflation would moderate to the Fed's preferred level without a recession buoyed the spirit of investors, who have responded by investing massively into the stock market. (June alone had net inflows into equity funds and ETFs of $45 billion, according to Bank of America.)

The equity market also broadened considerably in June. Through May, the S&P 500 Index, the 500 holdings of which are weighted by market capitalization (stock price multiplied by number of outstanding shares) had a year-to-date total return of 9.65%. Meanwhile, the Invesco S&P 500 Equal Weight ETF (RSP; not owned as of this writing in any account we manage) was down a little year-to-date. In June, while the S&P 500 produced a strong return (+6.6%), RSP performed even better, with a gain of 7.7%, bringing its year-to-date gain for the first half of 2023 to 6.9%. Though the average stock in the S&P 500 (represented by RSP) still has a long way to go before catching the capitalization-weighted S&P 500, the equal-weighted ETF's rebound suggests increasing optimism among investors that the economy will maintain enough strength such that more than just the tech-stock darlings at the top of the index can perform well.

Though the top of the S&P 500 is very fully valued, the bulk of the market is not that expensive. RSP, for example, recently had a price/earnings ratio (P/E) in the mid-teens, vs. more than 20 for the S&P 500. Going even lower in market capitalization, to, say, the Russell 2000 Index of small-company stocks, gets one to a P/E in the low-teens, albeit with a caveat that companies with negative earnings (i.e., losses) are not included in this calculation. International markets as a whole are similarly valued as the Russell 2000 in the U.S.

Meanwhile, the performance of the accounts we manage has tended toward what I would call "decent" in the short run and good in the long. So far this year, our tilt away from pure value stocks and toward growth has benefited returns, while our above-average inclusions of small cap exposure (both U.S. and abroad) has been a headwind to outperformance.

Less mentioned, but even more detrimental in the short run, has

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been the performance of funds investing in high-quality, moderately growing stocks that tend to increase their dividends year after year, or that concentrate their investment in solid, high-yielding stocks, and tend to avoid the market's highflyers. Among the former group, the worst offending holding so far this year has been Vanguard Dividend Growth (VDIGX), which has struggled lately with operational problems (likely temporary) in some of its holdings. Others of our holdings, including Price Dividend Growth (PDGIX) and Vanguard Dividend Appreciation ETF (VIG), have been outperforming VDIGX but are still lagging the S&P 500 by considerable margins so far this year. The same is true of Vanguard Equity Income, which is more of a 'value' fund but emphasizes quality.

Over the long run, however, these funds have performed quite well, especially on a risk-adjusted basis, such that the performance of our equity-oriented accounts has outpaced performance of their benchmarks as well as that of the appropriate LifeStrategy fund from Vanguard (see table) over the past 10 years and since inception of the accounts.

As for the market now, on the one hand, we are comfortable with the stock market because much of it is not unreasonably valued, especially given recent readings on inflation. On the other hand, however, we are cautious partly because the Fed is still in rate hiking mode, and inflation may not moderate enough without a recession for the Fed to stop this rate-hiking cycle for good anytime soon.

Therefore, we think it wise to maintain equity exposures generally while emphasizing funds that themselves invest in currently reasonably priced stocks, while maintaining considerable positions in money-market funds for their capital preservation, yield (currently around 5% taxable) and liquidity.

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

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.