AUGUST 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, blended benchmarks that we believe are commensurate in risk to our strategies, and passively managed funds-of-funds from Vanguard.

Salzinger Sheaff Brock	July 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**2.80**	**13.42**	**7.94**	**6.72**	**7.46**	**8.79**	**10.09**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*2.98*	*14.26*	*10.02*	*9.18*	*6.88*	*7.49*	*8.54*
Growth & Income - Inception 9/1/2009	**2.40**	**11.91**	**6.58**	**5.51**	**6.24**	**7.56**	**9.11**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*2.57*	*12.45*	*8.33*	*7.37*	*6.25*	*6.77*	*7.84*
Conservative Balanced - Inception 10/1/2009	**2.12**	**9.36**	**5.45**	**4.05**	**4.82**	**6.02**	**6.80**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*2.17*	*10.66*	*6.65*	*5.54*	*5.55*	*6.01*	*6.86*
Closed-End Income - Inception 10/1/2014	**2.14**	**7.53**	**1.61**	**3.94**	**3.90**	**--**	**4.57**
*First Trust Closed-End Fund Composite Total Return**	*2.71*	*8.68*	*0.34*	*4.22*	*3.19*	*--*	*4.17*
Retirement Income - Inception 11/1/2010	**1.90**	**8.12**	**4.55**	**2.79**	**3.14**	**4.66**	**5.30**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*1.90*	*9.47*	*5.49*	*4.31*	*5.03*	*5.46*	*5.99*
Index							
S&P 500	3.21	20.65	13.02	13.72	12.20	12.66	-
Russell 3000	3.58	20.33	12.65	13.13	11.45	12.14	-
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.17	-
FTSE Global All Cap X-US	4.22	13.97	13.50	7.84	4.37	5.37	-
Barclays Aggregate Bond	-0.07	2.02	-3.37	-4.46	0.75	1.50	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	3.00	14.54	9.37	7.69	6.95	7.88	-
Vanguard LifeStrategy Moderate Growth #	2.23	11.49	6.18	4.66	5.46	6.39	-
Vanguard LifeStrategy Conservative Gr @	1.49	8.52	3.02	1.68	3.92	4.83	-
Vanguard LifeStrategy Income ^	0.74	5.54	-0.05	-1.32	2.27	3.20	-

Through 7-31-2023. 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).

The equity market performed quite well in July. While the large-cap S&P 500 produced a total return of 3.2%, a broadening market allowed indexes of small-cap and foreign stocks to perform even better. For example, the Russell 2000 Index of small-company stocks gained 6.1%, while the FTSE Global All-Cap ex-US Index notched a gain of 4.2%. This continued a broadening in the market that had begun about a month before, as evidenced by improving relative performance of the average stock in the S&P 500 vs. the widely reported capitalization-weighted index.

In July, for example, the Invesco S&P Equal Weight ETF (RSP; not owned as of this writing in any account we manage) gained 3.5%, outpacing that of the S&P 500 by about 0.3 percentage points—not a lot, but still something—after beating it by more than 1% in June.

Unfortunately, the market's progress ground to a halt during the first three weeks of August. The S&P 500 lost about five percentage points of its 2023 total return through Aug. 21, giving back about a 1/4 of its gains for the year. RSP, however, gave back more than 1/2 its gains for the year, as did the Russell 2000 index. Meanwhile, battered by declines during August from Japanese and especially Chinese stocks, indexes of international stocks were clobbered.

Several factors have been hurting the markets so far in August. One is certainly that interest rates have gone higher. The yield of the 2-year U.S. Treasury note now exceeds 5%, indicating that while investors may not expect the Federal Reserve Board to raise the rates under its control, including the federal funds rate, many more times this cycle, it doesn't expect the Fed to cut rates much any time soon, either. Perhaps more important, the yield of the 10-year Treasury, recently 4.26%, is the highest it has been in more than 15 years, leading to the highest rates in a generation for long-term mortgages, for example, and higher rates elsewhere throughout the economy.

Also, though Japan reported robust economic growth in the most recent quarter, China's economy is sinking. Though the latter country continues to decrease the availability of economic statistics, enough gets out that investors can see that the real estate market (residential and otherwise), employment (especially among young adults), consumer spending and export numbers are grim, while the government continues to keep a tight rein on private enterprise.

Not only do these problems with China's economy hurt the Chinese equity market, but they also hurt the performance of export-oriented European countries, such as France, Germany and Switzerland. Cash strapped and/or cautious, Chinese consumers are limiting their purchases of French and Swiss luxury goods and German cars.

Meanwhile, much of the world outside China continues to grapple with sticky inflation. Though prices are generally rising at a slower pace than they were months ago, they are still rising too fast for most of the world's monetary authorities to take their feet off the monetary breaks. Contributing to this has been a rise in the price of oil of about 18% since late June.

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As for the U.S. economy, it's still growing, confounding predictions of a recession by now from some of Wall Street's brightest strategists. Though there are signs here and there of cracks in the economy, there are also signs of continued strength. Anecdotally, I myself noticed during a recent weekend trip for a kids' soccer tournament that restaurants were full, or, failing that, had long waiting periods due to not enough waitstaff; hotel prices were high (regardless of the number of stars); and help-wanted signs were plentiful. It did not feel like a recession at all, more like economic overheating.

In the absence of any help on the inflation front from fiscal and regulatory policy, I expect that the Fed will continue raising rates. While it might pause for a meeting or two, it will have to do more to have confidence that inflation will fall to the target of about 2%.

Given rising interest rates, Fed policy, economic (and other) problems overseas, rising energy prices, likely sticky inflation and somewhat demanding stock valuations, I think it makes sense to manage risk within the accounts by maintaining above-average liquidity. We are doing so mainly with relatively large positions in money-market funds and in ETFs that serve the same purpose by investing in short-term U.S. Treasuries. At the same time, we are maintaining the potential for long-term capital growth by having more than the S&P 500 and other large-cap stock indexes in funds and ETFs that invest in smaller companies, which have relatively attractive valuations. And, to offer a modicum of defense within our equity portions against the possibility of a recession, we are favoring equities of growth and quality over the deep value style.

To get started in any of 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

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.