SEPTEMBER 2020 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	August 2020	YTD	12 Months	3 Years	5 Years
Growth	**5.4%**	**10.8%**	**21.1%**	**11.9%**	**11.6%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*4.7%*	*2.7%*	*12.7%*	*6.7%*	*8.6%*
Growth & Income	**4.5%**	**7.4%**	**15.9%**	**10.2%**	**10.2%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*3.8%*	*3.6%*	*12.1%*	*6.7%*	*8.2%*
Conservative Balanced	**3.4%**	**4.2%**	**11.1%**	**7.9%**	**8.3%**
Closed-End Income	**2.7%**	**-3.0%**	**4.2%**	**4.2%**	**8.6%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*3.0%*	*4.5%*	*11.4%*	*6.6%*	*7.7%*
Retirement Income	**2.5%**	**-0.4%**	**5.6%**	**5.5%**	**6.7%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*2.4%*	*4.9%*	*10.7%*	*6.4%*	*7.3%*
Index					
S&P 500	7.2%	9.8%	22.0%	14.5%	14.5%
Russell 3000 &&	7.2%	9.4%	21.4%	14.0%	13.9%
Russell 2000 ##	5.6%	-5.5%	6.1%	5.0%	7.7%
FTSE Global All Cap X-US@@	4.5%	-2.7%	9.2%	3.0%	6.3%
Barclays Aggregate Bond	-0.8%	6.9%	6.5%	5.1%	4.3%
Mutual Fund/ETF Comparisons					
Vanguard LifeStrategy Growth &	4.6%	5.1%	14.3%	8.6%	9.5%
Vanguard LifeStrategy Moderate Growth #	3.2%	5.4%	12.0%	7.9%	8.3%
Vanguard LifeStrategy Conservative Gr @	1.8%	5.7%	9.7%	7.0%	7.1%
Vanguard LifeStrategy Income ^	0.5%	5.6%	7.2%	6.0%	5.7%

Through 8-31-2020. PLEASE SEE IMPORTANT DISCLAIMER ON BACK. Returns over 12 months annualized. Notes: &&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).

As I write this on Sept. 22, the so-called broad U.S. stock market has given back most of its gains for the year. As of the close on Sept. 21, the S&P 500 was up slightly less than 3%, about seven percentage points below its level at the end of August. The leaders have come down the most in percentage terms, which means large-cap-growth is having a bad month. Funds in that size/style segment have declined by double digits in just the past three weeks. Even so, many of them continue to be up 20% plus for the year. The large value stocks have lost less so far this month, with indexes for that investment area down maybe 3% so far in September, but they are still down more than 10% year to date. Value has also lost a little less than growth among midsize and smaller stocks so far in September, but mid-cap value and small-cap value are still easily the worst performing size/style segments of the market. Small-cap value indexes are down 20% or more for the year.

Broad international is down about 5% for the year but is holding up better this month than the U.S. The Pacific has been doing better than Europe.

A key to performing well so far this year in the equity market has been a willingness to ignore past precedent on risk. Most stocks with characteristics previously associated with below-average risk, including a dividend yield in excess of the market, valuations less than the market's, recession-resistant operations and low historical volatility, have performed very poorly. The utilities sector, for example, is down about 10%, about the same as various "Low Volatility" stock funds and ETFs. Meanwhile, some stocks with no dividends, relatively high valuations (sometimes even sky-high) and high historical volatility have produced huge gains.

It's been a year in which instead of focusing on what might have worked in the past during an economic downturn, investors have had to focus on what kinds of companies would prosper in a future in which secular trends accelerate and dominate to such an extent that some heretofore defensive companies face increasingly bleak futures even once we get beyond COVID-19.

I'm pleased to report that we recognized this to some extent as the continuing crisis unfolded, and as a result, the accounts within our Growth and Growth & Income composites have been performing well, with year-to-date gains well in excess of those of their respective benchmarks. (These composites have beaten their benchmarks over longer periods as well.)

Within these and other accounts, we have been allocating new money to the growth style here and there but trying to do so without adding much to the funds that have the largest positions in the market's leading stocks for the year. While the top five stocks in the S&P 500 are up strongly this year, the bottom 495 are actually down in aggregate. I think there is probably enough to choose from for growth managers who venture away in size and geography from the Facebooks, Googles and Apples of the world to create above-average returns.

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The market's performance for the next several months at least depends on the progress of treatments and preventatives for COVID-19 and the path of the disease itself. On treatments, there have been some advances. Steroids late in the disease stage cut rate of death significantly. Meanwhile, in mid-September, the pharmaceutical company Eli Lilly (which employs my wife, by the way) here in Indianapolis reported positive results regarding a currently marketed treatment when used in combination with remdesivir, and then also concerning one of its antibody treatments for COVID-19, which cut the number of hospitalizations at its intermediate-level dose. On the vaccine front, Pfizer says it is likely to know if its entrant works by the end of October, Moderna is pretty far along and Johnson & Johnson is starting stage-three trials of its candidate, which is easier to store than others and requires only one shot, and so might end up being the most widely used in some parts of the world.

Though cases of COVID-19 have started rising slightly in the U.S., hospitalizations haven't so much, and hospitals have better procedures now to treat seriously ill patients. In some parts of Europe, including the U.K., Spain, Italy and Germany, cases have increased significantly, but hospitalizations and deaths have not changed nearly as much. There's some alarmism about rises in cases in Europe, but I think the data are not as negative as that.

Economically, the U.S. is making strides in terms of recovery as is Germany, but China has been the real standout, returning by some measures to pre-COVID days.

We'll know much more in two- or three-months concerning vaccines etc. for COVID-19 and the election, and then we'll have a better idea of the best future positioning for all of the accounts, including those that have done well so far this year, and those that haven't performed as well as we would have liked. The latter group includes Retirement Income accounts, the allocations and security selections of which reflect historical perceptions of risk more than our other accounts.

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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