



SALZINGER
SHEAFF LLC BROCK
Registered Investment Advisors

ANALYSIS PUT TO WORK

We create portfolios that can build wealth,
produce income and/or preserve capital without
inappropriate risk.



DECADES OF EXPERIENCE

Investors searching for experienced, unbiased advice about mutual funds and exchange-traded funds (ETFs) turn to Mark Salzinger. Known for his monthly investment newsletters, Mark has been editor and publisher of *The No-Load Fund Investor* since 2003. Each month, thousands of investors read it for Mark's latest insights into timely investing.

For about a decade, Mark served as executive editor of *Louis Rukeyser's Wall Street* and *Louis Rukeyser's Mutual Funds*, working closely with the famed Louis Rukeyser to provide investment guidance to hundreds of thousands of investors. Mark is the author of hundreds of articles and reports on mutual funds, ETFs, individual stocks, bonds and investment strategies. With additional background in investment management and analysis at J. & W. Seligman and Citigroup, Mark is a mutual fund and ETF analyst who knows these investments not only as a former investment associate at a mutual-fund company, but also as an unbiased observer and advisor.

At Salzinger Sheaff Brock, LLC, his investment management firm, Mark melds his experience with attention to each client's individual situation, goals and investment temperament. The portfolios are unbiased and independent—focused on each client's best interests. The goal is maximized return for an appropriate level of risk.

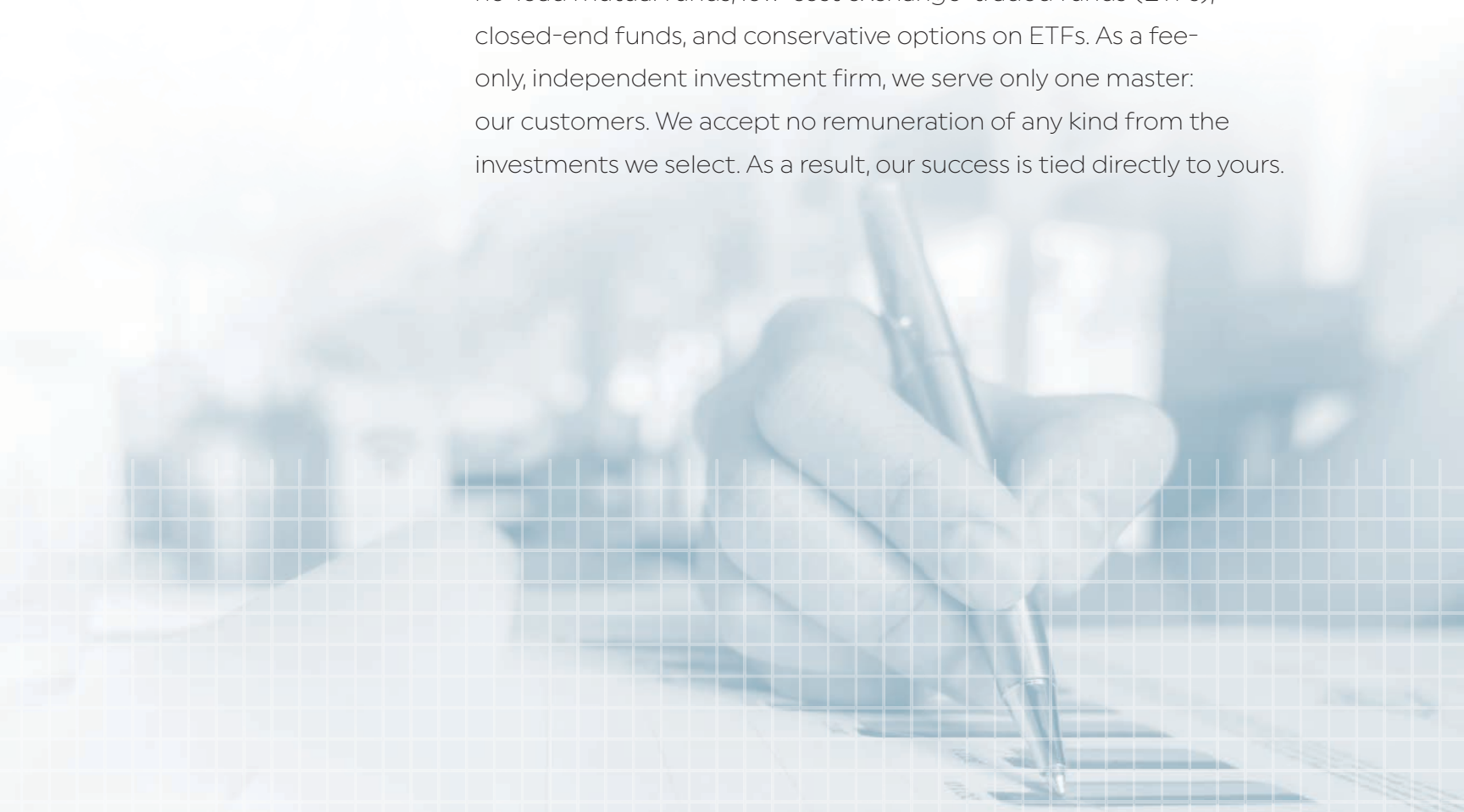


UNCOMMON CLIENT SERVICE

Mark searched for just the right partners to offer full-service investment management to investors like you. He wanted partners with established reputations for excellence and integrity, from a firm that was small enough to provide exquisite customer service but large enough to withstand tough times.

When he met David Sheaff Gilreath and Ron Brock of Sheaff Brock Investment Advisors, he knew he had found the ideal match. While David and Ron are experienced, successful fee-only investment advisors in their own right, Mark was attracted by their client-first mentality and smooth-running organization. Sheaff Brock's disciplined, seasoned staff offers clients an incalculable number of years of combined experience.

Salzinger Sheaff Brock specializes in portfolio management using no-load mutual funds, low-cost exchange-traded funds (ETFs), closed-end funds, and conservative options on ETFs. As a fee-only, independent investment firm, we serve only one master: our customers. We accept no remuneration of any kind from the investments we select. As a result, our success is tied directly to yours.



As a Salzinger Sheaff Brock client, you get the best of both worlds. Mark handles all of the investment management, while his partners handle the day-to-day client servicing, compliance and organizational functions needed to run a successful money-management firm in today's complex regulatory world. You benefit from timely, insightful investment management, along with excellent client service and reporting. Along the way, you receive regular news on your investments, including periodic e-mailed commentary on the financial markets and quarterly performance reports on your account. And if you have a question, just call us.



PORTFOLIOS THAT CHANGE WITH YOU

Salzinger Sheaff Brock strives to create portfolios for your changing stages in life: portfolios that can build wealth, produce income and/or preserve capital without inappropriate risk.

Our accounts are conservative, moderate or somewhat aggressive, depending on your needs, and we stay away from the most risky areas of the investment markets. We do not use leverage or any other gimmick to increase returns. We favor no-load mutual funds, low-cost ETFs, and less aggressive options strategies. While this discipline does not eliminate the risk of loss, we believe that it decreases the likelihood.



PORTFOLIOS

Our Growth Accounts focus on growth of capital, while the remaining Core Investment Accounts are dedicated to total return with various levels of income. Our Income Suite of portfolios focuses on income with reasonable risk. Additionally, we offer a portfolio using alternative income strategies for investors with a greater need for income.

Information on our portfolios is contained in the back of this brochure.

We never take custody of your assets. Your account is held by a widely recognized third party custodian. You receive transaction confirmations, monthly statements, and yearly tax statements directly from the custodian.

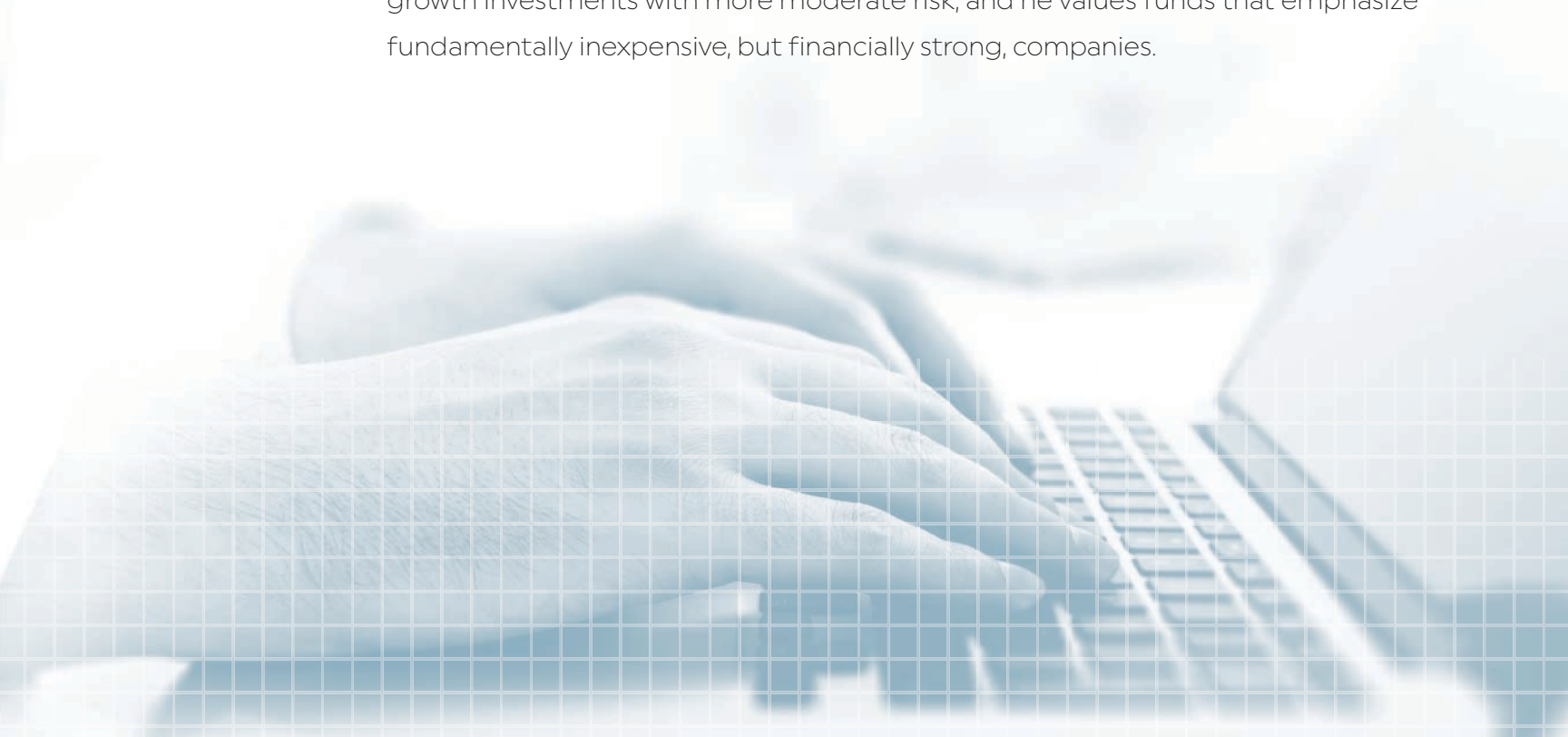
MARK SALZINGER'S INVESTMENT PHILOSOPHY

The goal at Salzinger Sheaff Brock is simple—seek more return with less risk.

Mark Salzinger, Chief Investment Officer of Salzinger Sheaff Brock, utilizes his knowledge of financial history, investment analysis, geopolitical analysis, fund-manager techniques and behavioral finance to invest more in undervalued areas of the market and less in overvalued areas.

Diversification. Portfolio holdings are generally diversified no-load mutual funds or low-cost ETFs. Any funds can be used. Mark strives for the best of the best.

Risk control. Mark invests client assets in 'growth' as well as 'value' mutual funds and ETFs. However, he rarely invests in the most aggressive types of either investment style. He avoids the "shooting star" funds that may quickly flame out. Mark emphasizes growth investments with more moderate risk, and he values funds that emphasize fundamentally inexpensive, but financially strong, companies.



PORTFOLIOS

THE SEARCH FOR SUPERIOR ACTIVELY MANAGED STOCK FUNDS

Access. Mark Salzinger has personally interviewed hundreds of managers and knows that superior mutual funds require managers who are passionate about investing, hands-on, decisive, mature, knowledgeable, and disciplined. Such managers exude confidence in their decisions without being inflexible and typically have suitable infrastructure in place for the growth in assets that often accompanies superior investment results. They should have sufficient administrative and marketing support so that they themselves can focus on managing portfolios and picking suitable investments.

Approach. Mark seeks out actively managed funds that he believes will outperform over a market cycle. To find them, he reviews past performance and volatility, examines current portfolio makeup, assesses consistency of their investment processes, reads published reports and other materials, and personally interviews portfolio managers and other fund-company personnel.

FIXED-INCOME INVESTMENTS

Mark Salzinger favors low-expense bond funds and ETFs. When yield relationships among fixed-income classes appear normal, Mark is likely to favor conservative bond and money-market funds with little credit risk. However, if less conservative areas of the fixed-income market appear significantly undervalued, Mark will likely include some exposure to these areas in client portfolios. In this way, portfolio yield and total return can be enhanced.

ALL IN ONE: NO-LOAD FUNDS, CLOSED-END FUNDS, AND ETFs

Many investors and investment advisors use mutual funds or ETFs, but not both in one portfolio. Why limit yourself to one or the other?

By combining them within your portfolio, we believe we can offer higher risk-adjusted returns than would be possible from funds or ETFs alone. We also use funds and ETFs from any provider. Why limit yourself to one or two families of funds? We seek out the best of the best.

By combining no-load mutual funds and low-expense ETFs in our client portfolios, Salzinger Sheaff Brock can provide your portfolio with broad exposure to index and actively managed exposure to broad segments of the global investment market. At the same time, this practice provides us with the leeway to include more focused exposure to niche areas that appear extremely attractive and more likely to outperform over time.

Salzinger Sheaff Brock brings many decades of experience to managing your assets and servicing your account.

BEHIND YOUR MONEY



Mark Salzinger, Chief Investment Officer

Mark Salzinger is founder and chief investment officer of Salzinger Sheaff Brock, LLC. He edited and published *The No-Load Fund Investor*, a leading mutual-fund newsletter, from 2003 to 2022.

From 1995 to 2005, Mark served in various research and leadership posts at *Louis Rukeyser's Wall Street* and *Louis Rukeyser's Mutual Funds*. He worked closely with the late Louis Rukeyser on all sorts of editorial matters, including recommendations and investment strategy, for these two investment newsletters.

Previously, Mark served as a senior investment analyst at Citicorp Investor Services, an investment associate at J. & W. Seligman and an economist with The Bureau of Labor Statistics (U.S. Department of Labor). Mark has been quoted in such publications as *The Wall Street Journal*, *Investor's Business Daily*, *The New York Times*, *USA Today*, and the *Chicago Tribune*. He also has spoken at a variety of investment conferences.

Mark earned his undergraduate degree, with honors, in economics from The University of Chicago in 1988. He earned an MBA, with concentrations in finance and marketing, from The Johnson Graduate School of Management at Cornell University in 1992.



**Dave Gilreath, Principal**

Dave Gilreath is a Principal at Salzinger Sheaff Brock, offering support to Mark Salzinger in the firm's monthly performance updates with clients. In addition to his role at Salzinger Sheaff Brock, Dave drives investment policy and leads the investment committee at Sheaff Brock, a registered investment advisory firm he co-founded with Ron Brock in 2001, and where he currently serves as Chief Investment Officer and Managing Director. Dave also co-established the money management firm Innovative Portfolios with Ron Brock in 2015 and serves as a partner in related investment management companies.

Dave's interest in investing dates back to when he started watching and reading Louis Rukeyser while in high school, and he now has close to 40 years of experience in the financial services industry. While in college, Dave owned and traded his own stocks, even making covered calls and purchasing options. He became a stock broker in 1981, working first for Bache Halsey Stuart Shields and later for Morgan Stanley/Dean Witter before co-founding Sheaff Brock in 2001.

Dave is a contributor of money management advice and information to investment columns for CNBC.com, Financial Advisor magazine, ThinkAdvisor.com, and Medical Economics.

He holds a B.S. from Miami University in Oxford, OH, and obtained his Certified Financial Planner® (CFP) designation in 1984.

**Ron Brock, Chief Financial Officer**

As Chief Financial Officer of Salzinger Sheaff Brock, Ron handles all facets of finance and business operations for the firm. During his day-to-day, Ron coordinates operations with compliance, oversees financial management, and directs marketing efforts and staffing. He also helps guide overall strategic direction.

Ron has over 35 years of experience in the financial services industry, having started with Prudential Bache Securities before later moving to Morgan Stanley/Dean Witter. In 2001, he co-founded Sheaff Brock Investment Advisors with Dave Gilreath, where he currently serves as Co-Principal, Managing Director, and Chief Financial Officer. Ron also serves as Chief Financial Officer for Innovative Portfolios, the money management firm he and Dave established in 2015, in addition to handling this responsibility for other Sheaff Brock affiliate companies.

Ron earned his B.S. in Accounting from the Indiana University School of Business in Bloomington, Indiana.



Audrey Bruch, Chief Compliance Officer

Audrey serves as Chief Compliance Officer at Salzinger Sheaff Brock, where she oversees all compliance and risk oversight needs. She also serves as Chief Compliance Officer at Sheaff Brock, Innovative Portfolios, and other affiliate companies. Audrey's previous experience includes roles as Chief Operations Officer with oversight over compliance at Wallington Asset Management and as Chief Compliance Officer and Vice President Finance & Operations at Winthrop Capital Management. She also forged a strong foundation in compliance, operations, accounting, and financial management while working at 40|86 Advisors and Conesco, Inc. in the Indianapolis area and KPMG Peat Marwick in Chicago.

Audrey graduated from Indiana University, Bloomington, Indiana, with a B.S. in Accounting, and is a certified public accountant. She also holds a FINRA Series 65 license, is a Chartered Global Management Accountant (CGMA), and is a member of the American Institute of Certified Public Accountants.

In her spare time, Audrey enjoys watching her two children's swimming and soccer matches.



Deb McCulley, Vice President—Client Solutions, Administrative Coordinator

Taking care of client needs by providing and delivering professional, high quality service and assistance, Deb McCulley is aware of the power of personal connection, and she uses her skills to stay in close contact with Salzinger Sheaff Brock clients.

With more than 20 years in the financial services industry, Deb began in operations with E.F. Hutton in Cincinnati, Ohio, and when she relocated to Indianapolis, she applied her skill set at Morgan Stanley/Dean Witter as an administrative assistant to the Branch Manager. Deb was also part of the startup team at Star Wealth Management.

When not working in her flower beds, Deb enjoys antique shopping and biking, and her love of food and craft beers inspires her to try out new restaurants and new tastes.



Sheldon Hirst, Controller

Sheldon worked for more than 20 years as a Certified Public Accountant (CPA)—eleven in public accounting and more as an independent business owner. He now handles the day-to-day financial aspects of business at Salzinger Sheaff Brock.

Sheldon holds a B.S. degree in Accounting from Indiana University School of Business in Bloomington, Indiana, and has served as an independent controller and consultant for several small businesses over the years. He is a registered tax return preparer and a member of the Indiana CPA Society, and he also serves as a Controller for Sheaff Brock and its affiliate companies. Outside of work, Sheldon's interests include working as a board member of the Jewish Federation of Greater Indianapolis and as a past president and board member of the Jewish Community Center of Indianapolis. He is also an avid weekend warrior basketball player.

LAUNCHING YOUR FINANCIAL FUTURE

You've built uncommon success to this point. Isn't it time you found an investment manager with the experience and the philosophy to help you reach your goals? Simply call us. We'll be glad to walk you through the process of working with us. We'll help you set up your account and choose the portfolio that meets your goals.

Remember, you've earned your success, and you own it. We never take custody of your assets. We establish, maintain and adjust your portfolio on your behalf through a recognized custodian. We move as quickly as needed to manage your account, and you remain fully informed of every trade we make for you. When you have input, or even just a question, we listen. And respond.

You've searched long enough. Salzinger Sheaff Brock can be the partner you've always wanted to help you work toward financial security.

So go ahead. Put our experience to work for you.

SALZINGER SHEAFF BROCK, LLC

Toll Free: 866 575 5700

salzingersheaffbrock.com

info@salzingersheaffbrock.com





SALZINGER
SHEAFF LLC BROCK
Registered Investment Advisors





8801 River Crossing Boulevard, Suite 100
Indianapolis, IN 46240
Toll Free: 866 575 5700
salzingersheaffbrock.com