JANUARY 2024 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	December	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Growth - Inception 2/1/2010	**5.37**	**17.68**	**17.68**	**2.42**	**11.18**	**8.04**	**10.07**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*5.27*	*18.36*	*18.36*	*4.57*	*10.21*	*6.90*	*8.55*
Growth & Income - Inception 9/1/2009	**4.73**	**15.90**	**15.90**	**1.95**	**9.39**	**6.99**	**9.10**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*4.99*	*16.53*	*16.53*	*3.62*	*9.14*	*6.30*	*7.87*
Conservative Balanced - Inception 10/1/2009	**4.04**	**12.96**	**12.96**	**1.33**	**7.43**	**5.70**	**6.84**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*4.71*	*14.88*	*14.88*	*2.69*	*8.05*	*5.66*	*6.94*
Closed-End Income - Inception 10/1/2014	**3.52**	**9.19**	**9.19**	**0.64**	**6.06**	**--**	**4.53**
*First Trust Closed-End Fund Composite Total Return**	*3.49*	*9.94*	*9.94*	*0.41*	*5.66*	*--*	*4.11*
Retirement Income - Inception 11/1/2010	**3.99**	**11.70**	**11.70**	**1.01**	**5.55**	**4.49**	**5.39**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*4.52*	*13.68*	*13.68*	*2.02*	*7.26*	*5.19*	*6.10*
Index							
S&P 500	4.54	26.29	26.29	10.00	15.69	12.03	-
Russell 3000	5.30	25.96	25.96	8.54	15.16	11.48	-
Russell 2000	12.22	16.93	16.93	2.22	9.97	7.16	-
FTSE Global All Cap X-US	5.19	16.17	16.17	2.19	7.78	4.51	-
Barclays Aggregate Bond	3.83	5.53	5.53	-3.31	1.10	1.81	-
Mutual Fund/ETF Comparisons							
Vanguard LifeStrategy Growth &	4.88	18.55	18.55	3.97	9.83	7.36	-
Vanguard LifeStrategy Moderate Growth #	4.55	15.49	15.49	2.21	7.68	6.09	-
Vanguard LifeStrategy Conservative Gr @	4.20	12.48	12.48	0.46	5.52	4.76	-
Vanguard LifeStrategy Income ^	3.95	9.48	9.48	-1.34	3.27	3.36	-

Through 12-31-2023. 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).

Happy New Year! The stock and bond markets finished 2023 on an upswing. The standout of the U.S. market in December was the small-stock segment, as the Russell 2000 index produced a total return during the month of more than 12%, vs. about 4.5% for the large-cap S&P 500. Meanwhile, interest rates dropped on longer-term bonds, giving the Bloomberg US Aggregate bond index (AGG) a total return of more than 3.8% in December.

For the entire year, the S&P 500 gained an astounding 26.3%, while returns for the Russell 2000 and FTSE Global All Cap ex US index (international stocks) weren't shabby, either: 16.9% for the small-cap index, and 16.2% for the international. Even bonds ended up having a decent year, as the AGG index gained 5.5%.

Factoring in the maximum management fee we charge, the composites of our accounts slightly trailed their respective benchmarks in 2023 in absolute terms. (Before including the maximum management fee in these calculations, the returns of our Growth and Growth & Income composites exceeded their respective benchmark returns.) However, returns were more impressive on a risk-adjusted basis; using beta and standard deviation as risk measures, the accounts making up our composites were significantly less risky, or at least less volatile, than those of their respective benchmarks in 2023. While the accounts making up our Growth and Growth & Income composites were about 6% and 10% less volatile than their respective benchmarks, the accounts making up our Conservative Balanced, Retirement Income and Closed-End Income composites were between 15% and 19% less volatile than their respective benchmarks.

Our returns in 2023 were helped most by positions in funds with significant exposure to large-cap growth stocks, especially the so-called Magnificent Seven technology stocks (Microsoft, Apple, etc.) that rocketed higher. Volatility was dampened by substantial positions in many accounts to money-market funds or very short-term Treasury bill ETFs, which ended up earning nearly as much total return (virtually all interest income) as longer-term debt, albeit with no or virtually no volatility, versus a lot of volatility in the longer-term bond market.

Returns were hurt in some accounts by exposure to funds with commodity stocks (down) and in virtually all accounts by significant exposure to "dividend growth" and large cap "value" stocks, the returns of which were positive for the year but approximately 15 to 20 percentage points lower than that of the S&P 500. These funds lack the exposure to the Magnificent Seven and other growth stocks that performed so well last year while offering much more exposure to the sectors and areas of the market that performed poorly, including energy, utilities, consumer staples, financials and some healthcare.

Continued on back

Looking forward, I expect a choppy but modestly positive year for the stock and bond markets. During most presidential election years, the stock market has a "correction" but ends in positive territory. One reason is the incumbent president and Congress usually attempt to stimulate the economy. This year may be no exception; I'm hearing an extra $200 billion, at least, in a combination of both party's priorities. However, much will depend on inflation, on which recent numbers have been somewhat encouraging. Supply of many goods has increased to approach demand at current prices, while a slow economy in China decreases global demand, just to name two factors behind the current disinflation. This should allow the Federal Reserve Board to cut the federal funds rate twice or thrice this year, even while the U.S. economy likely avoids a recession.

The potential bogeyman in this scenario is that expectations for the stock market are too rosy for 2024, in my opinion. The P/E ratio for the S&P 500 on forward 12-month earnings is well above 20, which is high historically. The Wall Street consensus seems to be that the Fed will cut rates six or seven times this year, the economy will avoid recession and corporate earnings will increase by more than 10%. I can't see the first happening if the other two do. Instead, I think rates will drop a lot only if the U.S. does, indeed, fall into recession, in which case corporate profits are likely to fall for the year, not rise.

I expect money-market rates to remain attractive for much of 2024 and for the returns of most U.S. Treasury securities to be almost entirely their income, with potential for modest capital appreciation from short-term Treasuries, given their current yields in the low-to-mid 4%-area.

To get started in any of our strategies, call us at 866-575-5700, or send an email to info@salzingersheaffbrock.com.

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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

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.