SEPTEMBER 2022 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	AUG 2022	YTD	12 Months	3 Years	5 Years	10 Years
Growth	**-3.0%**	**-19.4%**	**-19.2%**	**7.8%**	**7.7%**	**9.7%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*-4.0%*	*-17.4%*	*-16.5%*	*6.9%*	*5.7%*	*7.9%*
Growth & Income	**-2.6%**	**-17.5%**	**-17.0%**	**6.0%**	**6.5%**	**8.2%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*-3.7%*	*-16.3%*	*-15.5%*	*5.9%*	*5.2%*	*7.1%*
Conservative Balanced	**-2.1%**	**-15.4%**	**-15.2%**	**4.0%**	**4.9%**	**6.3%**
Closed-End Income	**-2.6%**	**-15.3%**	**-14.6%**	**3.0%**	**3.5%**	**N/A**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*-3.4%*	*-15.2%*	*-14.6%*	*4.8%*	*4.6%*	*6.2%*
Retirement Income	**-1.9%**	**-13.4%**	**-13.1%**	**1.6%**	**3.1%**	**4.8%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*-3.1%*	*-14.4%*	*-14.0%*	*4.1%*	*4.2%*	*5.6%*
Index						
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	13.1%
Russell 3000 &&	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.8%
Russell 2000 ##	-2.1%	-17.2%	-17.9%	8.6%	7.0%	10.0%
FTSE Global All Cap X-US@@	-3.0%	-18.0%	-19.1%	3.8%	2.3%	5.2%
Barclays Aggregate Bond	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.4%
Mutual Fund/ETF Comparisons						
Vanguard LifeStrategy Growth &	-3.7%	-16.4%	-15.2%	6.3%	6.1%	8.1%
Vanguard LifeStrategy Moderate Growth #	-3.6%	-15.0%	-14.3%	4.2%	4.8%	6.5%
Vanguard LifeStrategy Conservative Gr @	-3.4%	-13.5%	-13.3%	2.0%	3.5%	4.9%
Vanguard LifeStrategy Income ^	-3.1%	-12.0%	-12.4%	-0.2%	2.0%	3.1%

Through 8-31-2022. 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 someone who has expressed his investment outlooks in print on at least a monthly basis for decades, I am used to some of what I write aging badly. This can be true even over just a week or two following what I've written, as we all know how quickly situations and the market's mood can change. (And, truthfully, sometimes I just get it wrong, as everyone does in this business.)

Such is not the case, at least so far, with most of what I wrote last month in this monthly letter. Following a sanguine month or two during this turbulent year, I wrote that I thought many in Wall Street were too optimistic on the Fed's likely path concerning the interest rates under its control. Instead of increasing the federal funds rate by just a few more times, then holding still, and finally beginning to cut rates all by mid-2023, as majority opinion in Wall Street seemed to reflect, I wrote that I expected the current rate-hiking cycle to be more drawn out than that. I thought the Fed would need to raise rates somewhat higher than the market expected and keep them there longer, for several reasons that suggested inflation would remain stubbornly higher than the 2% long-run average the Fed claims to target.

Since then, the market has struggled greatly, with losses for broad indexes in the 4% range in August and additional losses so far in September, especially since September 12, since when the broad U.S. stock market has tumbled by high single digits after rallying a bit early in the month.

Strong inflation numbers, hostile rhetoric from the Fed, declining earnings expectations and some nasty earnings reports (especially from economic bellwether FedEx) led to the declines in most stocks. Bonds were not immune either; the rate on the two-year U.S. Treasury note rose to more than 4% by mid/late September, up a whopping 79 basis points (0.79 percentage points) in just a month, while the yield of the 10-year Treasury bond rose 66 basis points to a yield of close to 3.7%, representing a slightly inverted yield curve.

Inflation is high. Interest rates are rising. Earnings estimates are falling. Any way you look at it, the fundamental picture looks bleak.

And yet, with the market now down considerably from a month ago, the chances that the market can stabilize and even rally relatively soon have increased, in my opinion.

One reason: after the recent downturn, the stock market now more accurately discounts the worsening environment for the economy and corporate earnings. Another is that with Ukraine making significant strides on the battlefield, and Russia in retreat in some areas, the war in Ukraine could end sooner than some people expect. And third, history suggests that next year could be

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much better for equity investors, especially if we have divided government in January after the off-year election in less than two months.

Capital Group, the manager and purveyor of American Funds, recently published a research paper on historical performance of the stock market during years of off-year elections and then the following year. Using data starting in 1931, Capital Group noted several interesting patterns. One was that the market tends to produce below-average returns during the off-year election year until about October. (This year certainly fits this pattern so far.) Beginning in late October of such years, however, the market traditionally rallies strongly for the next 12 months, especially if a Democratic president will have to govern the next two years with a Republican Congress.

Most of the time, the party out of the White House picks up congressional seats in the off-year elections. This year should be no different, especially in the House of Representatives. Given the narrow majority the Democrats now hold in the House (10 seats), the Republicans will very likely pick up enough seats in November to gain a majority beginning in January. If so, they are likely to produce a gridlock that could help moderate inflationary pressures and benefit the market.

As such, I believe now is a time to steel oneself for further volatility while maintaining equity positions in the hope of a better investment environment by sometime next year, if not a bit earlier. Maintain above-average cash for liquidity if you need it, but resist the urge to reduce equity exposure more than what has already been done by the declining market.

To get started in any of our strategies, please 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

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