NOVEMBER 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	OCT 2022	YTD	12 Months	3 Years	5 Years	10 Years
Growth	**6.1%**	**-21.4%**	**-21.8%**	**6.1%**	**6.4%**	**9.4%**
Benchmark (90% Lipper Multi-cap Core/10% Lipper General Bond Fund)	*5.8%*	*-20.2%*	*-19.2%*	*4.2%*	*4.2%*	*7.3%*
Growth & Income	**4.9%**	**-20.0%**	**-20.0%**	**4.2%**	**5.2%**	**7.9%**
Benchmark (75% Lipper Multi-cap Core/25% Lipper General Bond Fund)	*4.7%*	*-19.3%*	*-18.3%*	*3.4%*	*3.8%*	*6.5%*
Conservative Balanced	**4.1%**	**-17.6%**	**-17.6%**	**2.4%**	**3.9%**	**6.0%**
Benchmark (60% Lipper Multi-cap Core/40% Lipper General Bond Fund)	*3.7%*	*-18.3%*	*-17.6%*	*2.6%*	*3.3%*	*5.6%*
Closed-End Income	**3.8%**	**-20.1%**	**-19.4%**	**0.2%**	**2.3%**	**N/A**
*First Trust Closed-End Fund Composite Total Return**	*3.7%*	*-21.2%*	*-21.5%*	*-1.2%*	*1.6%*	*N/A*
Retirement Income	**3.7%**	**-15.8%**	**-15.8%**	**0.1%**	**2.1%**	**4.4%**
Benchmark (50% Lipper Multi-cap Core/50% Lipper General Bond Fund)	*3.0%*	*-17.8%*	*-17.1%*	*1.9%*	*2.9%*	*5.0%*
Index						
S&P 500	8.1%	-17.7%	-14.6%	10.2%	10.4%	12.8%
Russell 3000	8.2%	-18.4%	-16.5%	9.8%	9.9%	12.5%
Russell 2000	11.0%	-16.9%	-18.5%	7.1%	5.6%	9.9%
FTSE Global All Cap X-US	2.9%	-24.1%	-24.4%	-0.9%	0.0%	4.0%
Barclays Aggregate Bond	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.7%
Mutual Fund/ETF Comparisons						
Vanguard LifeStrategy Growth &	4.8%	-19.7%	-18.9%	3.6%	4.6%	7.5%
Vanguard LifeStrategy Moderate Growth #	3.4%	-18.4%	-17.8%	1.9%	3.4%	5.9%
Vanguard LifeStrategy Conservative Gr @	2.0%	-17.1%	-16.7%	0.1%	2.3%	4.3%
Vanguard LifeStrategy Income ^	0.6%	-15.8%	-15.6%	-1.9%	1.0%	2.6%

Through 10-31-22. 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).

Before any commentary for this month, allow me to point out one change in benchmark included in the performance table. Namely, instead of comparing the performance of our composite of SSB closed-end income accounts to a blended benchmark like other composites, we are comparing to a closed-end total return index, which we believe to be a more appropriate comparison.

Looking more at the table, two things jump out at me as most important for investment performance over the past five and 10 years. One is how generally poorly foreign markets have done. Over the 5-year period ended Oct. 31, 2022, the FTSE Global All Cap X-US index of foreign stocks produced no total return, with a lot of volatility along the way, vs. about 10% annualized returns for the S&P 500, 6.4% for our SSB Growth Composite (returns net of max fee) and 4.6% for Vanguard LifeStrategy Growth, an asset-allocation fund that Morningstar says is in the top half of its category over the period. The second is how lousy the bond market has performed. Over the past five years, the Bloomberg U.S. Aggregate Index (the foremost index for the investment-grade U.S. bond market) has lost 0.5% annually; over the past 10, it has produced a total return of less than 1% annually, failing to keep up with inflation over the period.

Though we can use the past to help guide us, it's more important to look toward the future. To help with that, we should look to factors that may contribute to future returns, which could produce a very different pattern than experienced over the past decade.

For high-quality bonds, the main determinant of future returns is the interest rate at the beginning of the period. At the end of October 2012 (so, 10 years ago), the yield of the 10-year Treasury was about 1.7%. The decade's return for the U.S. investment-grade bond market turned out to be 0.7% annually—less, but still in the ballpark. As I write this on Nov. 28th, the yield of the 10-year Treasury is 3.7%, two percentage points higher than 10 years ago. Therefore, I expect the annualized return of the U.S. investment-grade bond market to be higher over the next 10 years than it was the previous 10.

Nevertheless, for now I am keeping much of the non-equity money in accounts in cash equivalents, including money-market funds and ETFs that invest in very short-term Treasuries, for two main reasons. The first is that with inflation at 7% or 8%, long-term bonds at 3.5% or 4% are not that attractive. The second is that despite a recent drop in longer-term rates, "quantitative tightening" by the Federal Reserve Board of $95 billion per month effectively increases supply of bonds, which should contribute to a floor through which rates are unlikely to fall any time soon.

However, if long-term rates again rise past, say, 4.5%, I may change my tune on bonds. At that level, the likely returns over the next decade might be decent enough for me to establish exposure of clients, especially given the diversification benefit against an all-equity portfolio in case recession hits and the Fed begins cutting the short-term rates under its control.

Continued on back

Meanwhile, I also am considering adding more international exposure to various accounts. Since the founding of Salzinger Sheaff Brock in 2009, I believe I have been "underweight" international stocks as compared with global benchmarks and most other globally diversified investment managers. (Instead of 35% or 40% in international, perhaps I have been 15% to 20% in most cases.) But now, with pessimism so rampant in many overseas markets, the opportunity for profit may be higher from international investing than it has been in many years, in my opinion.

Part of this will depend on what sectors of the world stock market perform best over the next decade. The U.S. market, for example, includes more of the world's leading technology and other ''new economy" stocks; if these return to leadership the U.S. market will likely outperform most of the rest of the world again. However, if "old economy" stocks, which constitute a larger portion of European markets than they do the U.S., continue to outperform, Europe, despite its numerous, sizable problems, could outperform the U.S., especially as valuations continue to be lower there than here.

China is the other wildcard. It looks horrible now, virtually "uninvestable," given the implosion of the real estate sector, the draconian COVID lockdowns and the omnipresent fear the government will gut foreign investors if it feels like it. And yet, it's intriguing. Stock prices of the leading consumer-oriented companies there have been gutted. The iShares China Large-Cap ETF (FXI), the portfolio of which includes many such companies, has lost about half its value since the beginning of 2021; Morningstar calculates this ETF's price/earnings ratio as 7.4, which is basically depression levels. For contrarian investors, now may be an OK time to nibble.

Shortly, I will be taking losses within client accounts to save them on taxes. Taxable distributions look very low for this year, a silver lining in an otherwise quite awful year. But the capital losses can be carried over into future years, if necessary.

To get started in any of our strategies, please contact us at the below number or email. 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.