

3-Year Recipient: CNBC Top 100 Financial Advisors in America

(Continued from page 4) completeness of any material contained therein. The statements and opinions reflect the judgment of the firm, and along with the information from third-party sources and calculations, are made on the date hereof and are subject to change without notice. SBIA does not assume liability for any loss that may result from reliance by any person upon any material in this Newsletter.

Benchmark Indexes: *CBOE S&P 500 BuyWrite Index* is an index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. *Dow Jones Industrial Average (DJIA)* is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. *Dow Jones U.S. Select Dividend Index* is an index of the leading 100 U.S. stocks by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and average daily trading volume. *Dow Jones U.S. Select REIT Index* is an index designed to track the performance of publicly traded REITs and REIT-like securities and serve as a proxy for direct real estate investments, in part by excluding companies whose performance may be driven by factors other than the value of real estate. *ICE BofA Core Plus Fixed Rate Preferred Securities Index* is an index designed to track the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market with a rating of at least B3 and an investment-grade country risk profile. *Russell 3000* is a market-capitalization-weighted equity index that provides exposure to the entire U.S. stock market, tracking 3,000 of the largest U.S. traded stocks. *S&P 500 Index* is a market value weighted index comprised of 500 of the largest publicly traded U.S. companies. *S&P U.S. Preferred Stock Index* is an index designed to measure the performance of the U.S. preferred stock market and consists of U.S. preferred stocks with a market capitalization greater than \$100 million and a maturity of at least one year or longer.

An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees, the incurrence of which would have the effect of decreasing historical performance results. There can be no assurances that a composite will match or outperform any particular benchmark.

+Inception represents a blended benchmark which consists of S&P U.S. Preferred Stock Index prior to April 1, 2012 and the ICE BofA Core Plus Fixed Rate Preferred Securities Index thereafter. *Composite performance is calculated on overlay exposure, which is the notional value of the strategy being managed. Performance presented are arithmetic returns and do not include income (dividends/interest) or appreciation/depreciation from the underlying collateral. **Cash flow yield represents the cash received (premiums) from the sale of index put credit spread options divided by the beginning composite overlay exposure (notional value). ^Realized gain/loss returns are arithmetic returns calculated on the realized gains/losses on the sale of put options divided by the average account value for the period. ^^Effective October 31, 2016, Put Income was managed by SBIA and as such, the returns reflect performance from that period forward.

The 2022 CNBC Financial Advisor 100 (10/4/22) list is an independent ranking. CNBC enlisted data provider AccuPoint Solutions to assist with the ranking of registered investment advisors for the CNBC FA 100 list. The analysis started with 39,818 RIA firms for 2022 from the Securities and Exchange Commission regulatory database. AccuPoint screened the list down to 904 RIAs who were required to complete a survey to be in consideration for the CNBC FA 100 list. Neither the registered investment advisor nor their employees pay a fee for the listing. Data points used by AccuPoint for the ranking included regulatory/compliance record, number of years in the business, number of certified financial planners, number of employees, number of investment advisors registered with the firm, ratio of investment advisors to total number of employees, total assets under management, percentage of discretionary assets under management, total accounts under management, number of states where the RIA is registered and country of domicile.

Third-party rankings and recognition from rating services or publications, such as the CNBC FA 100, is no guarantee of future investment success and working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. The ranking may not reflect a client or prospective client's experience with the registered investment advisor. Past performance does not guarantee or indicate future results.



Innovative Portfolios for Intelligent Investors®

Fun fact that has nothing to do with anything else in this letter: Alaska is simultaneously the northernmost, westernmost, and easternmost state in the United States while Hawaii is the southernmost.

Given the fact the debt limit doomsday is soon approaching, and the banking crisis is still continuing, it is amazing the stock market has been getting cooler, calmer, and more collected. That said, since there is about a two week lag between me writing this and you reading it, if the market in the last few days has been super-volatile, quit reading now, wad this letter up, and do a sweet hook shot into your trash can.

As a side note, the debt limit has been hit something like 100 times since WWII and has been raised every time. Does anybody really believe it won't be raised this time? It's all political theatre, with a bunch of lousy actors.

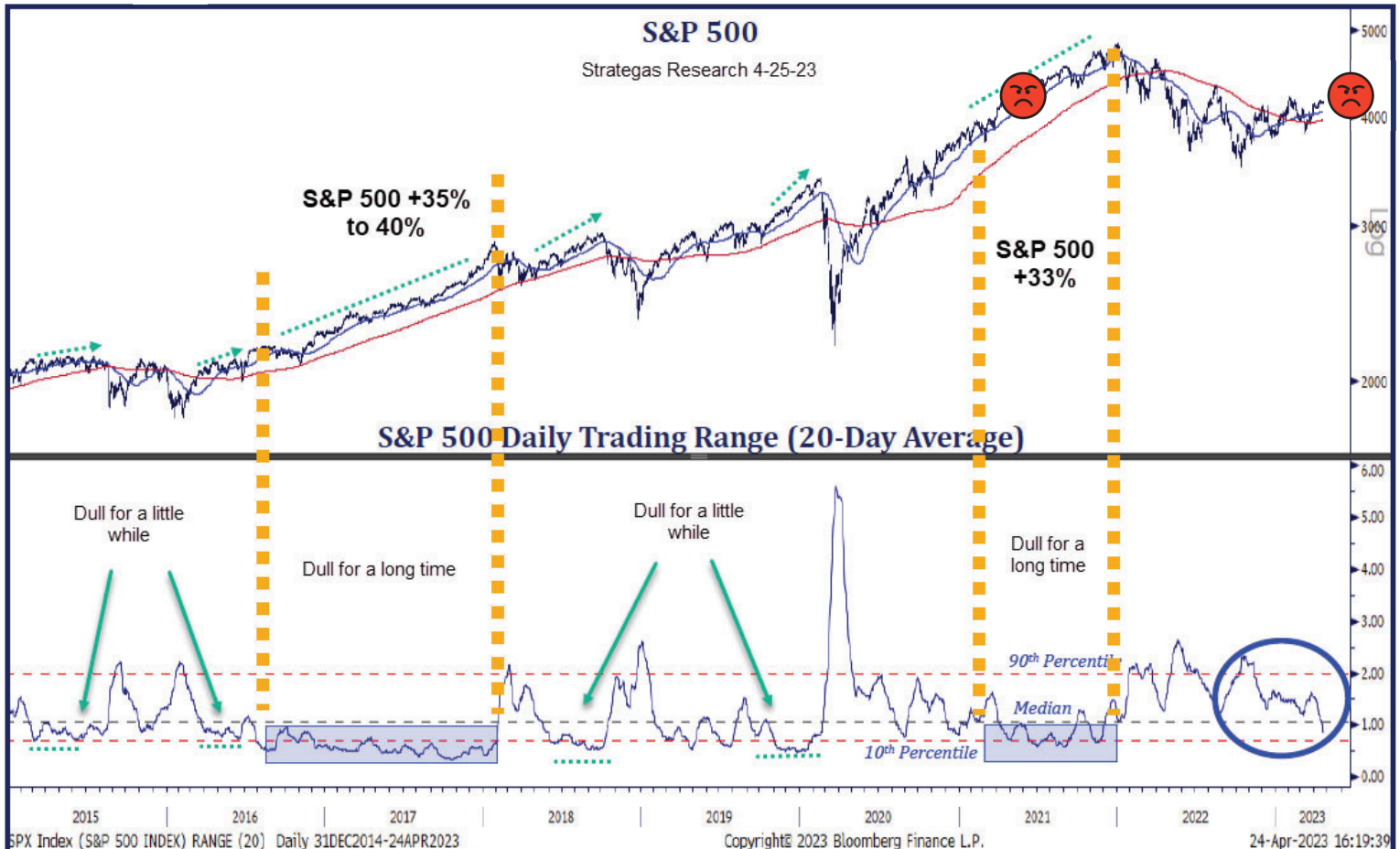
It has been a frustrating two years for investors. As indicated by these guys on the chart, the S&P 500 is the same place it

was about two years ago. There was a burst of market energy at the end of 2021, but since then it's been tough sledding.

"Never short a dull market" is an old Wall Street adage. This is because dull, low volatility markets have often been rising markets. The stock market's volatility, as measured by the average daily trading range of the S&P 500, has been dropping since October of last year (see blue oval). During the last several years, when volatility has dropped and stayed low for a while, strong markets have ensued. Look at the two periods between the yellow dotted lines, which were long periods of low volatility (blue boxes at the bottom of the chart). The S&P 500 had big advances in those periods. I know, there's a lot going on in this chart, but hang in there. Even when volatility



SPY VOLATILITY COLLAPSING



Remember, in the coming days or weeks Sheaff Brock may be reaching out to discuss a new third-party firm (a custodian) to hold your accounts and provide trading. In addition to TD Ameritrade, which has now changed to Schwab, we will soon be offering Fidelity as a custodian to our clients and would ask you to consider moving some of your assets.

Fidelity

Remember Mikey?
"Try it you'll like it!"

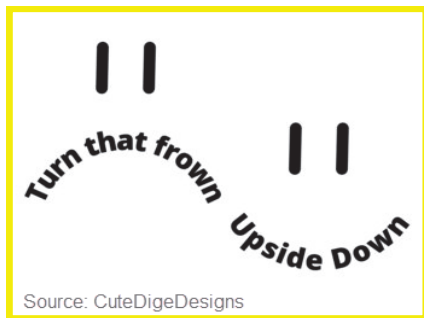


Quaker Oats Company

was lower for just a few months (green arrows and green dotted lines), those periods mostly coincided with upward trending stock markets. The volatility in the chart is actual volatility, or backward looking. But, the low volatility is also reflected in the VIX (the "fear index"), which is forward looking.



So yeah, the last two years has caused a lot of us to frown. But, if volatility continues trending down (think summer doldrums), maybe we can:



Portfolio Updates

Early in 2023, the financial media was all jacked up about the coming "earnings apocalypse" for the first quarter earnings season, which is about over. According to FactSet on May 12th, "To date, 92% of the companies in the S&P 500 have reported earnings for the first quarter. Of these, 78% have reported EPS above the mean estimate, which is above the 10-year average of 73%. It is also the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021." Earnings were surprisingly good. Some apocalypse.

The stock market using an Indy 500 example: So far in 2023, growth stocks have set lap records and value stocks are dealing with sputtering engines, bringing up the rear. Meanwhile financials, led by the banking group, have been crashing out of the race. Large tech stocks seem headed for



Dividend Growth & Income

Our dividend stocks held their own through April by showing a very respectable return. As of this writing most accounts own 32 stocks and we have reinvested nearly all the money we temporarily parked in the ETF.

Bulls of the Dow

The Bulls had an April hot streak and made back most of the underperformance from Q1. Still a bit behind the DJIA, but not by much. Do I hear Bulls snorting, or is it Pumba's rump?

IntelliBuilD Growth™ and Outlier Growth

33 growth stocks in each portfolio. As mentioned, growth stocks have been the chicken-dinner-winners YTD. These are based on either IBD 50 lists or the stocks showing unusually large institutional volume, or outliers. Most stocks fall into the growth camp, which has been a good place to pitch a tent.

Covered Call

This composite regained a toe-hold after a tough Q1. The value stocks have been a drag on performance relative to the benchmark, which has a stronger growth bias.

Real Estate Income and Growth

They may not 'make it anymore', but so far in 2023, not many people are clamoring to own it. Value here? We think so.

Preferred Income

Bank woes continue to pressure preferreds. If the woes mitigate, 2023's pull-back could be a good buying opportunity.

Put Income and Index Income Overlay

*The strategy objective is to manufacture cash-flow in exchange for the investor accepting some additional volatility. **Option overlay products are ± additive in return to other investments held in an account, and may not be appropriate for all investors. Realized gains and losses can be inconsistent. These are long-term strategies and may not produce gains over the short-term. Remember, we aren't tax advisers. So, if you have specific tax concerns you'd best call your own tax person.***

Put Income - So far, 2023 is one of our best years ever. Yes, the year is young and some other apocalypse could emerge from the shadows, but we'll enjoy the zombie-free present.

Index Income - Goal = manufacture cash-flow from volatility over a long period of time. That's it. The in-the-money rolling has crimped cash-flow in the last several months, but it has been getting better. One of the three positions continues to be a bit of a problem child, but two are in a pretty good place. It's kind of like having three kids in real life!

INNOVATIVE portfolios® Performance

Style (as of 4/30/2023)	(Average Annual) (%)	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception
Fixed Income	Preferred Income Gross	10/1/2011	4.02	(2.48)	0.99	2.04	3.37	4.39
	Preferred Income Net	10/1/2011	3.40	(3.65)	(0.26)	0.79	2.10	3.08
	Benchmark ICE BofA Core+ Fixed Rate Pfd Index		6.43	(1.44)	(1.00)	1.46	3.53	5.09
Growth & Income	Covered Call Income Gross	9/1/2010	3.31	0.39	12.80	7.55	8.13	8.52
	Covered Call Income Net	9/1/2010	2.68	(0.79)	11.42	6.24	6.80	7.17
	Benchmark CBOE S&P 500 BuyWrite Index		7.17	(1.12)	10.99	4.21	5.79	6.72
	Dividend Growth & Income Gross	7/1/2005	3.33	4.59	17.91	9.23	9.84	9.43
	Dividend Growth & Income Net	7/1/2005	2.69	3.36	16.47	7.90	8.50	8.07
	Benchmark Dow Jones U.S. Select Dividend Index		(1.52)	(0.84)	17.98	8.33	10.16	10.27
	Real Estate Income & Growth Gross	5/1/2017	0.35	(10.66)	11.88	6.99	-	5.59
	Real Estate Income & Growth Net	5/1/2017	(0.26)	(11.71)	10.53	5.69	-	4.27
	Benchmark Dow Jones U.S. Select REIT Index		3.48	(16.55)	8.80	4.50	-	3.38
Growth	IntelliBuild® Growth Gross	10/1/2013	9.93	11.10	17.43	11.54	-	10.96
	IntelliBuild® Growth Net	10/1/2013	9.26	9.80	15.99	10.18	-	9.58
	Benchmark S&P 500® Index		9.17	2.66	14.52	11.45	-	12.05
	Bulls of the Dow Gross	2/1/2013	3.13	2.60	10.39	10.78	13.07	13.57
	Bulls of the Dow Net	2/1/2013	2.50	1.40	9.04	9.42	11.68	12.15
	Benchmark Dow Jones Industrial Average Index		3.53	5.64	14.19	9.49	11.22	11.74
	Outlier Growth Gross	11/1/2020	8.87	4.92	-	-	-	3.88
	Outlier Growth Net	11/1/2020	8.20	3.68	-	-	-	2.51
	Benchmark Russell 3000 Index		8.32	1.50	-	-	-	10.69
Option Overlay*	Index Income - Cash Flow Gross**	7/1/2016	0.72	2.14	5.93	5.49	-	5.44
	Index Income - Cash Flow Net**	7/1/2016	0.10	0.89	4.68	4.24	-	4.16
	Index Income Total Return Gross	7/1/2016	6.60	(0.02)	5.58	3.75	-	3.82
	Index Income Total Return Net	7/1/2016	5.98	(1.27)	4.33	2.50	-	2.54
	Market Indicator S&P 500® Index		9.17	2.66	14.52	11.45	-	12.61

Sheaff Brock® Performance

Style (as of 4/30/2023)	(Average Annual) (%)	Inception Date	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception ^{AA}
Option Overlay ^A	Put Income - Realized Gain Gross ^A	11/1/2016	8.13	(3.54)	6.61	3.10	-	4.05
	Put Income - Realized Gain Net ^A	11/1/2016	7.50	(4.79)	5.36	1.85	-	2.77
	Market Indicator S&P 500® Index		9.17	2.66	14.52	11.45	-	12.95

Performance data quoted represents past performance. Past performance does not guarantee future results.

Sheaff Brock Investment Advisors, LLC ("SBIA"), established in 2001, is registered as an investment advisor with the Securities and Exchange Commission. SBIA is wholly owned by Sheaff Brock Capital Management, LLC ("SBCM").

Effective December 2020 Innovative Portfolios, LLC ("IP"), an SEC registered investment Advisor and wholly owned subsidiary of SBCM, was hired as the subadvisor for all the composites except Put Income. Performance after January 1, 2021 occurred while the investment management team was affiliated with IP. The same investment management team has managed the composite since its inception, and the investment process has not changed. Performance after January 1, 2021 has been linked to performance earned at IP. IP policies for valuing investments and calculating performance are available upon request. Performance presented are time-weighted returns. Valuations and performance is reported in U.S. dollars. Composite performance is presented on gross-of-fees and net-of-fees basis and includes the reinvestment of income (dividends/interest). Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.3125, ¼ of the highest annual management fee of 1.25%, 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.

Past performance is no guarantee of future performance and there is a risk of loss of all or part of your investment. Individual client performance returns may be different than the composite returns listed. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Individuals should not enter into option transactions until they have read and understood the risk disclosure document titled, Characteristics and Risks of Standardized Options which can be obtained from their broker, any of the options exchanges, or OCC.

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