MARKET HIGHLIGHTS

- We had a remarkable recovery in U.S. Equity markets during 2Q 2020. The trough to peak (3/23/20 – 6/8/20) intra-quarter price return in the S&P 500 topped 44% and the S&P 500 closed the quarter up over 38%.
- The Fed promised to supply the banking system with "an infinite amount of cash" (in the words of President of the Federal Reserve Bank of Minneapolis, Neel Kashkari) and the Fed grew its balance sheet by $365B in a week towards this endeavor.
- Unemployment rose from 3.5% before the pandemic to 16% in May, though it has dropped back to 11%, which is still worse than the depths of the Great Recession.
- A planned fiscal stimulus package originally slated for $850B became a planned $1T overnight and was passed at $2T (almost 10% of the 2019 U.S. GDP).
- Year to date, the market has made monumental moves both in the aggregate and in individual stocks. A lack of historic precedent and reliable information on how COVID-19 will play out has left even the most highly regarded market strategists admittedly clueless.
- The long-term public health effects and lingering economic consequences of bringing the economy to a halt remain unknowable.
- We remain steadfast in our commitment to serve our clients by seeking to provide consistent income and meaningful growth of principal.

ABOUT GYROSCOPE

- Equity risk management expertise
- Low Volatility and Equity Income solutions for individuals and institutions
- 12+ year history of providing focused portfolios
- Approx. $285M in AUM as of 12.31.19 ADV
- SEC registered Investment Adviser*
- Based in Naples, Florida USA

** Please see important disclosures on page 9.*

SOLUTION HIGHLIGHTS	PAGE
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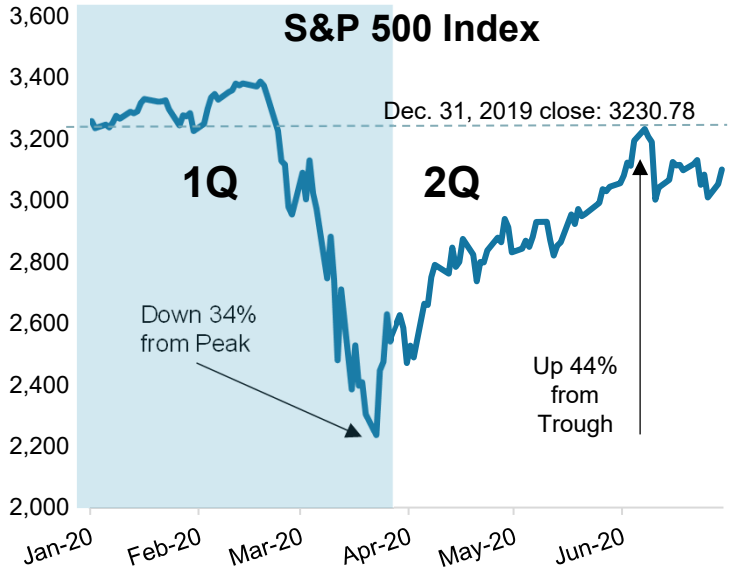
US EQUITIES: THE CLEANEST DIRTY SHIRT

The second quarter saw an incredible recovery in U.S. equity markets. Admittedly, the gains often sound more impressive than account values reflect since 2Q followed a brutal 1Q, but the recovery is impressive and welcome (for most?) nonetheless. As we ourselves review market commentary, we cannot help but notice how discussions of the 'disconnect between Wall Street and Main Street' (that stock prices do not reflect economic reality) abound. We often look at the 12-month forward earnings multiple of the S&P 500 index as a reasonable point estimate of the 'price' of stocks. This multiple closed the quarter over at 22x compared to the pre-crisis year-to-date high of just over 19x reached in February. With valuations at these levels considered alongside dismal economic data and 2Q earnings forecasts that *(Continued on pg 9)*

MARKET CHART Q2 2020



DIVIDEND INCOME PORTFOLIO: U.S LARGE CAP EQUITY WITH COVERED CALL OVERLAY

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	20.31%	-15.55%	-7.96%	2.58%	5.16%	8.55%	4.70%	3.07%	3.40%
Dividend Income (Net) †	20.15%	-15.78%	-8.45%	2.03%	4.60%	7.92%	4.11%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	9.14%	-15.11%	-10.94%	-0.48%	2.81%	6.34%	3.46%	1.13	20.49%

GROWTH & INCOME PORTFOLIO: U.S LARGE CAP EQUITY WITH COVERED CALL OVERLAY

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	28.50%	-8.55%	1.96%	7.74%	6.85%	11.06%	5.89%	1.60%	2.96%
Growth & Income (Net) †	28.23%	-8.93%	1.09%	6.95%	6.17%	10.53%	5.49%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	9.14%	-15.11%	-10.94%	-0.48%	2.81%	6.34%	3.46%	1.28	22.86%

S&P 500 OPTIMAL WEIGHT PORTFOLIO: U.S LARGE CAP BLEND

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	19.10%	-3.52%	6.14%	8.64%	9.15%		10.31%	1.99%	2.27%
Optimal Weight (Net) †	18.99%	-3.70%	5.73%	8.23%	8.86%		10.11%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	9.14%	-15.11%	-10.94%	-0.48%	2.81%		4.16%	0.92	15.64%

LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	12.60%	-5.79%	-0.09%	9.75%	10.23%		12.49%	0.70	13.44%
Low Volatility (Net)	12.30%	-6.28%	-1.13%	8.71%	9.37%		11.96%		
S&P 500 Total Return	20.54%	-3.08%	7.51%	10.73%	10.73%		13.54%		

LOW VOLATILITY SMID PORTFOLIO: U.S SMALL AND MID CAP BLEND

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	5.86%	-23.03%	-18.25%	0.87%			3.07%	0.66	16.67%
Low Volatility SMID (Net) †	5.76%	-23.17%	-18.53%	0.43%			2.68%		
S&P 1000 Total Return	23.47%	-14.28%	-8.04%	1.86%			3.02%		

DYNAMIC BETA: TARGETED MARKET EXPOSURE LARGE CAP BLEND

AS OF 6/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/18	3 YR BETA	STD. DEV
Dynamic Beta (Gross)	17.34%	-12.39%	-4.17%				7.86%	1.10	23.02%
Dynamic Beta (Net) †	16.93%	-13.05%	-5.69%				6.07%		
S&P 500 Total Return	20.54%	-3.08%	7.51%				8.23%		

*Returns greater than one year have been annualized. *Trailing Twelve Month (TTM)*

Performance is presented gross and net of advisory fees. Net highest bundled fee assumes all accounts are wrap accounts and are charged the highest applicable fee for a specific period; this total fee is inclusive of Gyroscope Capital's sub-advisory fee. Past performance is not indicative of future returns. The performance above is for composites of accounts with similar characteristics. The return for an individual account within the composite may vary. Beta is calculated using the 3 years of monthly returns versus the S&P 500 price index; Standard Deviation is calculated using 3 years of monthly net returns. The information above is supplemental to a Compliant Presentation.

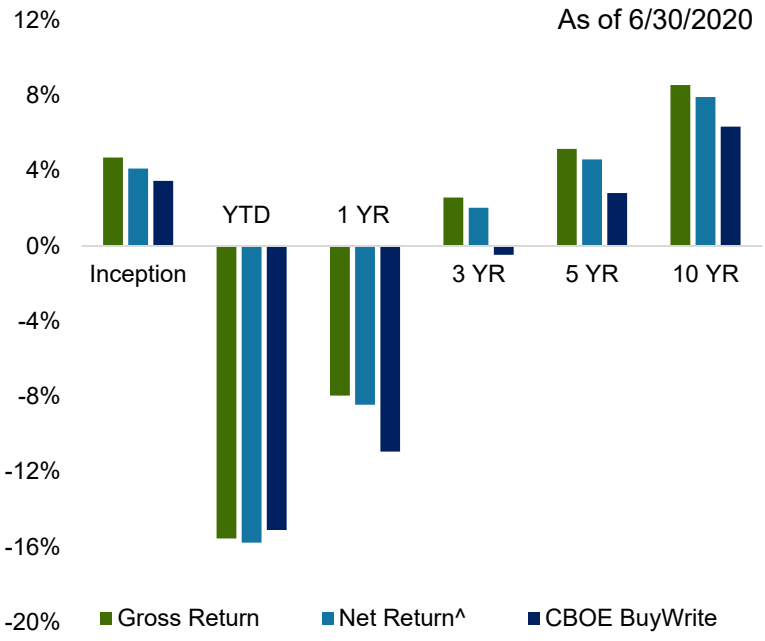
EXECUTIVE SUMMARY

- As the quarter ended, roughly 60% of outstanding short option positions were set to expire Friday, July 17th.
- Throughout the quarter, we resisted the temptation to take advantage of elevated volatility by capturing higher premiums from closer-to-the-money strikes – opting instead to write deeper out of the money options that would allow depressed positions to participate in a meaningful recovery. We feel as if this was a prudent and balanced approach that proved beneficial.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.
- Regarding underlying security selection, we have removed DAL & GM since the board for both companies voted to preserve cash by suspending their dividends – decisions that were well-received by the market
- Rather than sell DAL immediately, we wrote a near-the-money call with April 17th expiration and a strike of $28 to capitalize on extremely high implied volatility of over 180% (based on the mid-price). As a point of reference, we would have considered 60% as extremely high 45 days ago.
- Similarly, we decided not to sell GM immediately (the dividend and share repurchase suspension were announced 4/27/20) since the position was covered by a short call position and we believed GM was undervalued. All in, we did not collect a dividend from GM in 2Q but the position appreciated roughly 15% from the announcement to divestment.

ATTRIBUTION ANALYSIS

Security selection proved modestly unfavorable relative to the S&P 500 with MPC, LRCX, and LYB outperforming and FE, T, and BMY underperforming. MPC recovered from Q1 turmoil and finished Q2 in line with the S&P 500 Oil & Gas Refining & Marketing Sub Industry Index. Similarly, LRCX did well to recover following the selloff in semiconductors that began in mid-February and managed to end the quarter with a gain on a YTD basis. Like MPC, LYB rose from depressed levels to finish the quarter in line with its GICS sub-industry index. FE was the only position in the Dividend Income Strategy to finish the quarter lower. On a YTD basis, FE trails the S&P 500 Electric Utilities Sub Industry Index by a magnitude we consider reasonable given its stellar relative performance since we established the position. T notched a gain over the quarter but did not keep up with the market's recovery, which we would expect given that we consider it one of the most defensive positions in the Strategy and purchased it for this reason. Similarly, BMY recorded a gain over the quarter but lagged both the market and the Health Care sector.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	BBY	AXP	BWA
SOLD	DAL	ALLY	GM

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	MPC	LRCX	LYB
BOTTOM 3 *PERFORMERS*	FE	T	BMY

*Annualized Returns. Performance is net of advisory fees. ^Net return is calculated using the weighted average quarterly fee for the underlying accounts for each period. Past performance is not indicative of future returns. Please refer to the performance disclosures included on pages 10-12 of this presentation. Supplemental to a compliant presentation.

EXECUTIVE SUMMARY

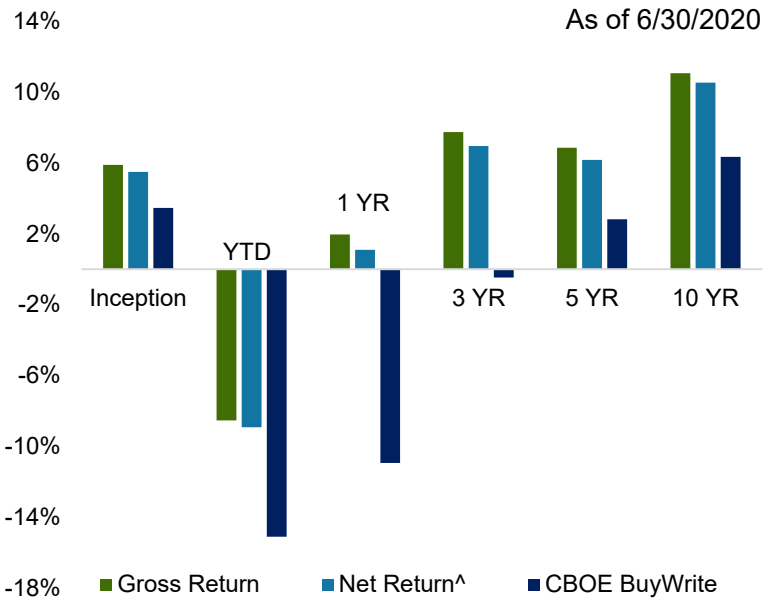
- As the quarter ended, roughly 70% of outstanding short option positions were set to expire Friday, July 17th.
- Throughout the quarter, we resisted the temptation to take advantage of elevated volatility by capturing higher premiums from closer-to-the-money strikes – opting instead to write deeper out of the money options that would allow depressed positions to participate in a meaningful recovery. We feel as if this was a prudent and balanced approach that proved beneficial.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.
- Regarding underlying security selection, we made the decision to liquidate the Strategy's Energy positions and increase our allocation to Health Care and Consumer Discretionary given the uncertainty surrounding Energy and the broad economy. We will re-evaluate the merits of an allocation to the sector as clarity emerges.
- We also decided to take losses in ADS and chose to replace it with RCL, which we believed at the time of investment represented one of the most compelling risk/reward opportunities in the S&P 500.
- Finally, we established a position in GPN, which we believe will benefit from the synergies associated with its acquisition of Total System Services once the currently challenged consumer-spending environment improves.

ATTRIBUTION ANALYSIS

Security selection proved favorable relative to the S&P 500 with PYPL, DHI, and EMN outperforming and FISV, HCA, and DAL underperforming. PYPL benefited from a historic acceleration in e-commerce. Similarly, DHI did well to recover over the quarter as sentiment surrounding homebuilders improved. EMN rose from depressed levels to finish the quarter in line with its GICS sub-industry index.

FISV finished the quarter lower – underperforming the Data Processing & Outsourced Services Sub Industry Index. HCA came under pressure as investors attempted to price the impact that disruptions from Covid-19 will have on its business. DAL struggled to maintain pace with the broad market as solvency concerns remain an overhang.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	HCA	GPN	FISV	RCL
SOLD	ADS	MPC	VLO	CTSH

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	PYPL	DHI	EMN
BOTTOM 3 *PERFORMERS*	FISV	HCA	DAL

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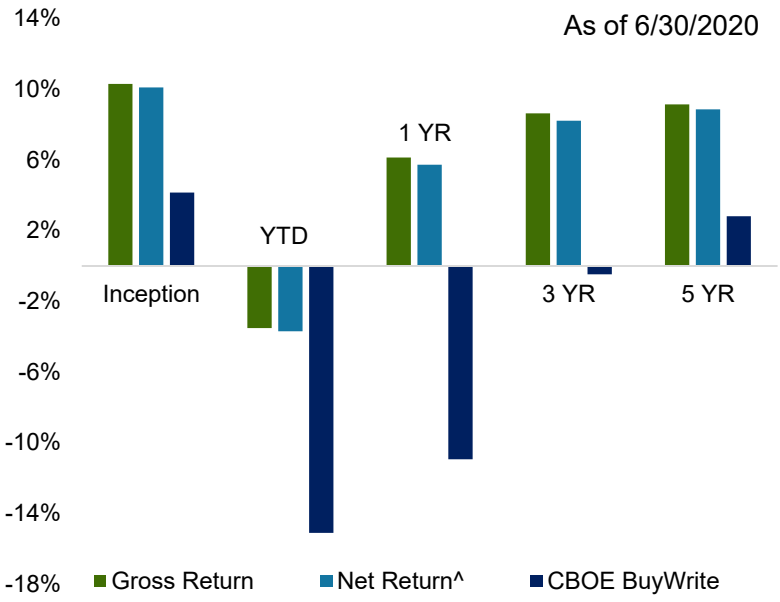
EXECUTIVE SUMMARY

- As the quarter ended, roughly 40% of outstanding short option positions were set to expire Friday, July 17th.
- Because of heightened market volatility, option pricing for sector ETFs remained elevated relative to historic, 'normal' levels. As a result, we were able to write deeper out of the money options for (all other things being equal) shorter time periods. The resulting higher market participation relative to the Strategy's benchmark, CBOE BuyWrite Index, allowed the S&P 500 Optimal Sector Weight Strategy to outperform by 9.96% over the quarter.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.

PERFORMANCE



ATTRIBUTION ANALYSIS

Over 2Q, active sector weights had a modestly negative effect on performance relative to the S&P 500 Index as beneficial active weights in the Health Care, Utilities, and Energy sectors were offset by active weights in the Consumer Staples, Financials, and Information Technology sectors.

Call option sales were a very modest headwind. However, by writing deeper out of the money options on the individual sectors, the S&P 500 Optimal Sector Weight Strategy was able to meaningfully participate in the market recovery that took place over the quarter.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	XLE	XLK	XLB
BOTTOM 3 *PERFORMERS*	XLU	XLF	XLRE

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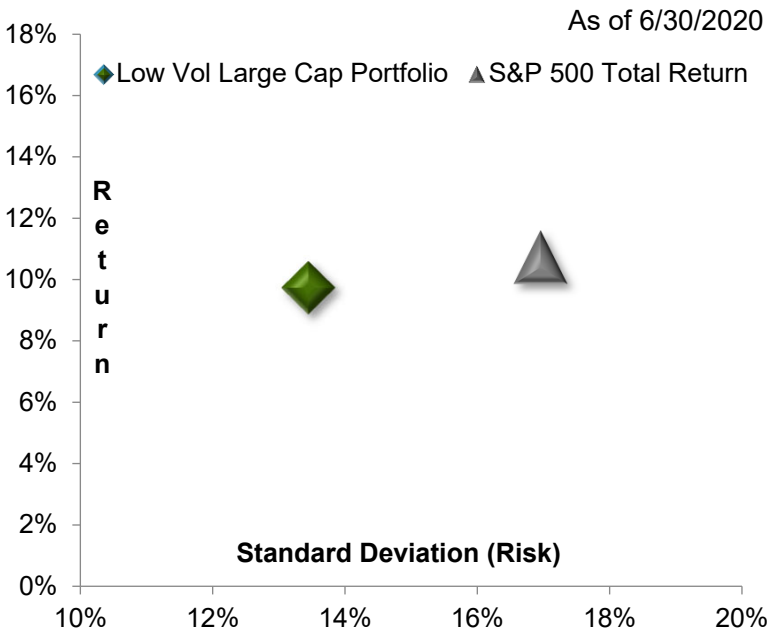
EXECUTIVE SUMMARY

- The S&P 500 Low Volatility Strategy lagged the S&P 500 TR Index over the quarter as many sectors and constituents that were hardest hit during 2Q experienced a strong recovery while more defensive sectors and constituents failed to keep pace.

- Year to date, low volatility as an investment style has been out of fashion and several widely recognized 'safe haven' sectors (such as Real Estate and Utilities) have languished.

- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and losers' amongst S&P 500 constituents and the Growth investment style maintained its leadership - helped largely by its outsized representation in the Information Technology sector. Our S&P 500 Low Volatility Strategy is largely sector neutral.

3 YR RISK/RETURN PERFORMANCE



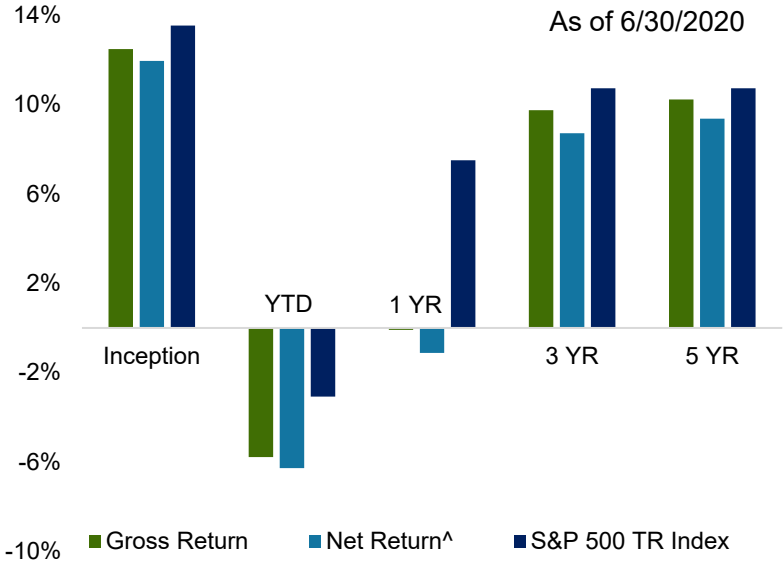
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with BR, AOS, and GPC outperforming and PSA, DUK, and AEP underperforming. BR recovered with the Data Processing & Outsourced Services Sub Industry. AOS finished the quarter higher despite a modest earnings miss and a decision to suspend full year 2020 guidance. GPC rose from depressed levels to finish the quarter in line with its GICS sub-industry index.

PSA completed the quarter lower underperforming the Specialized REITs Sub Industry Index as excess supply and weak demand led analysts and investors to shun the stock. DUK and AEP, like other utilities in the S&P 500 Index, finished the quarter in the red.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	BR	AOS	GPC
BOTTOM 3 *PERFORMERS*	PSA	DUK	AEP



PORTFOLIO ACTIVITY

BOUGHT	EBAY	PGR	TYL	EA	AMZN	HRL	TSCO
SOLD	ABBV	DIS	DUK	MCD	PFE	PG	WU

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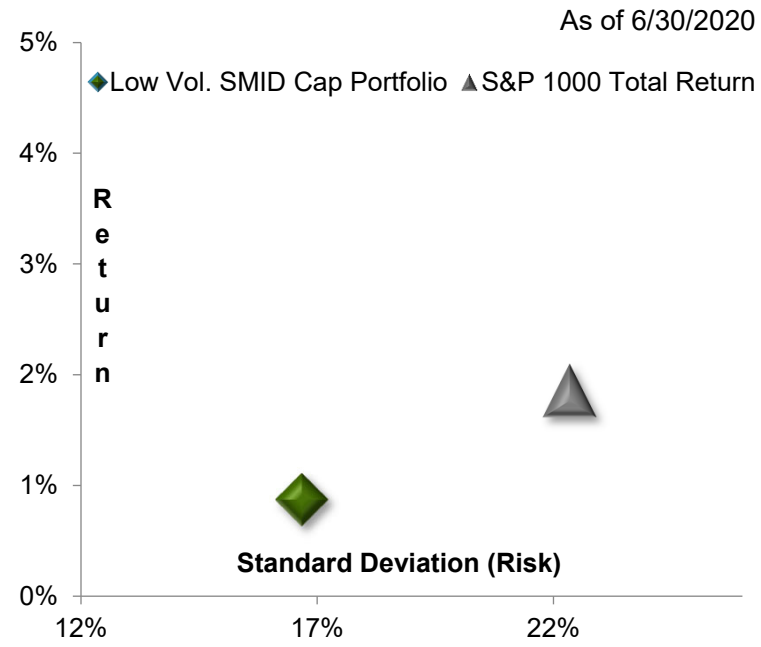
EXECUTIVE SUMMARY

- The S&P 1000 Low Volatility Strategy lagged the S&P 1000 TR Index over the quarter as many sectors and constituents that were hardest hit during 2Q experienced a strong recovery while more defensive sectors and constituents failed to keep pace.

- Year to date, low volatility as an investment style has been out of fashion and several widely recognized 'safe haven' sectors (such as Real Estate and Utilities) have languished.

- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and losers' amongst S&P 1000 constituents and the Growth investment style maintained its leadership - helped largely by its outsized representation in the Information Technology sector. Our S&P 1000 Low Volatility Strategy is largely sector neutral.

3 YR RISK/RETURN PERFORMANCE



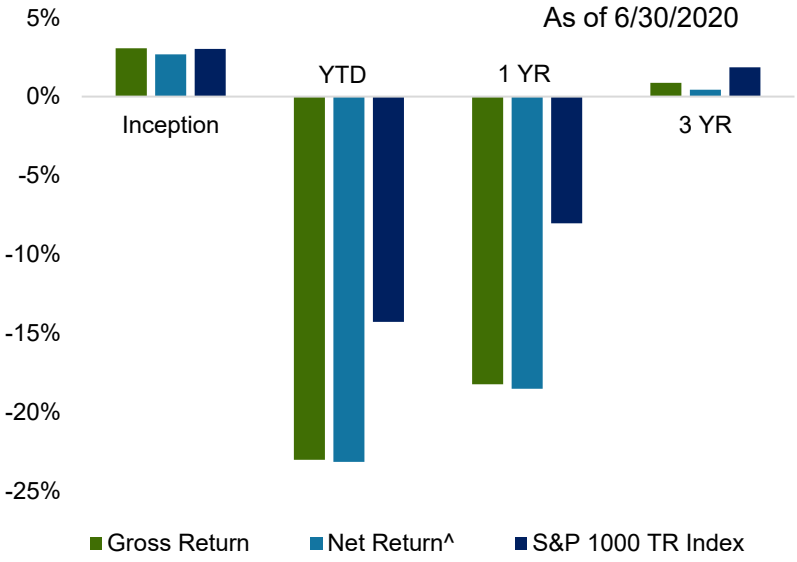
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 1000 with SPSC, CBRL, and HMSY outperforming and RWT, GPMT, and PMT underperforming. SPSC experienced a strong rally after reporting beats on the top and bottom line. CBRL recovered from a depressed level as stores began to reopen and diners enjoyed pancakes. HMSY reported a solid quarter in which sales grew 16% year over year.

HE and NWE, like other utilities in the S&P 1000 Index, finished the quarter in the red. Like other P&C insurers struggling to navigate the Covid-19 crisis, EIG finished the quarter lower as investors weighed the impact on claims.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	SPSC	CBRL	HMSY
BOTTOM 3 *PERFORMERS*	HE	EIG	NWE



PORTFOLIO ACTIVITY

BOUGHT	RGR	EGOV	WERN	COR
SOLD	CBRL	EIG	NEW	WSO

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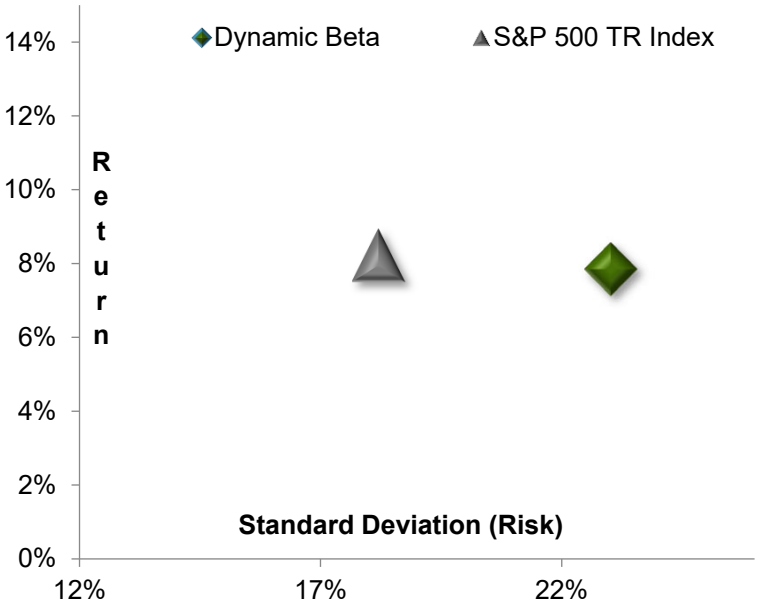
EXECUTIVE SUMMARY

- The Dynamic Beta Strategy lagged the S&P 500 TR Index over the quarter as many sectors and constituents that were hardest hit during 2Q experienced a strong recovery while more defensive sectors and constituents failed to keep pace.

- Year to date, low volatility as an investment style has been out of fashion and several widely recognized 'safe haven' sectors (such as Real Estate and Utilities) have languished.

- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and losers' amongst S&P 500 constituents and the Growth investment style maintained its leadership - helped largely by its outsized representation in the Information Technology sector. Our Dynamic Beta Strategy is largely sector neutral.

SINCE INCEPTION RISK/RETURN PERFORMANCE 1/1/18 to 6/30/20



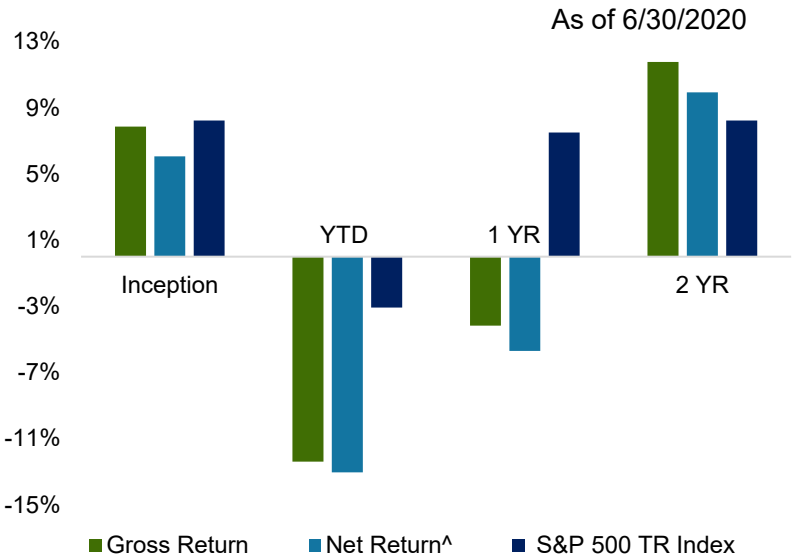
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with BR, AOS, and GPC outperforming and CB, PFE, and MRK underperforming. BR recovered with the Data Processing & Outsourced Services Sub Industry. AOS finished the quarter higher despite a modest earnings miss and a decision to suspend full year 2020 guidance. FFIV rose from depressed levels to finish the quarter in line with its GICS sub-industry index.

PSA completed the quarter lower underperforming the Specialized REITs Sub Industry Index as excess supply and weak demand led analysts and investors to shun the stock. DUK and AEP, like other utilities in the S&P 500 Index, finished the quarter in the red.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	BR	AOS	FFIV
BOTTOM 3 *PERFORMERS*	PSA	DUK	AEP



PORTFOLIO ACTIVITY

BOUGHT	EBAY	PGR	TYL	EA	AMZN	HRL	TSCO
SOLD	ABBV	DIS	DUK	MCD	PFE	PG	WU

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US EQUITIES: THE CLEANEST DIRTY SHIRT [*CONTINUED FROM PG 1*]

call for a year-over-year decline of over 40% we can certainly understand why many market observers feel this way. In fact, why the market has proven so resilient in the face of extreme uncertainty and in the presence of depression levels of unemployment, a fractured economy, and the appearance of a second viral wave is often an internal discussion that our team frequently engages in. Many market commentators suggested phenomena denoted by acronyms such as the FOMO (fear of missing out) and TINA (there is no alternative) to explain why stock prices have 'decoupled from reality'. We certainly acknowledge (and respect) anyone willing to share their perspective with a logical explanation. In that same spirit, we offer our simple explanation. We believe U.S. stocks have recovered because, particularly after the 1Q selloff, they were more likely to offer a positive real return than anything else (Bill Gross referred to this comparison as the "cleanest dirty shirt" argument). As rational human beings we tend to believe that the stock market tracks the broad economy and that we should price stocks in terms of 'good and bad'. However, we have observed that the stock market tends to be forward looking while economic data is backward looking and that 'better or worse' tends to be more relevant to stock prices than 'good or bad'. With this perspective in mind, we suggest that, while stocks are likely priced for better days ahead, the fact that the economic outlook has turned from bad to 'less bad' and the U.S. economy continues to receive support from unprecedented fiscal and monetary stimulus, U.S. equities remain the "cleanest dirty shirt".

LOOKING FORWARD

With 2Q earnings season underway, we will be watching how S&P 500 earnings come in and whether corporate managers provide any clarity as to how the outlook for their companies over the next twelve months have changed. Many companies have discontinued providing guidance since the Covid-19 pandemic began so any color would be helpful (if only in terms of 'better or worse'). The bar for 2Q earnings is currently quite low while the dispersion of analyst estimates remains abnormally high in the absence of company guidance. Given this backdrop, there is a strong likelihood that the quarter will see plenty of surprises. Further, we expect that many companies will need to clear these lowered bars in order to validate the multiples they are currently trading at and those that fail to do so may see their shares punished.

Now that we have (nearly) witnessed a V-shape recovery in the S&P 500, we expect the next quarter to be a series of smaller, less volatile "W"s as headlines surrounding Covid-19 will drive daily price movements once earnings become known. In our opinion, further market gains will require corporate earnings to greatly exceed subdued expectations.

IMPORTANT DISCLOSURES

Gyroscope Capital Management Group, LLC ("GCMG", "Gyroscope", "Gyroscope Capital", "Gyroscope Capital Management Group") is an SEC registered investment advisory firm located in Naples, FL. SEC registration does not constitute an endorsement of Gyroscope Capital by the Commission nor does it indicate that Gyroscope Capital has attained a particular level of skill or ability.

Gyroscope Capital Management Group, LLC ("GCMG") claims compliance with the Global Investment Performance Standards (GIPS®).

Prospective clients and other interested parties can obtain a copy of the Compliant Presentation for the Large Cap Dividend Income Composite by contacting Robert Carr by phone at 239-219-0550 or by email at rcarr@gyroscopecapital.com.

GCMG has been independently verified for the periods 10/1/2007 to 12/31/2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

Return calculations use accrual basis accounting. Portfolio return calculations and valuations are based on trade settlement date. The U.S. Dollar is the currency used to express performance.

IMPORTANT DISCLOSURES

Annual Composite Performance Results							
Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Pure Gross	Net Highest Bundled Fee	Net Model Composite Fee	S&P 500 Buy-Write Index
2019	283.3	153.2	312	21.17%	19.04%	20.57%	15.68%
2018	229.3	85.7	221	-4.86%	-6.47%	-5.33%	-4.77%
2017	234.1	120.77	243	19.60%	17.82%	19.00%	13.00%
2016	190.5	87.86	192	11.95%	10.43%	11.39%	7.07%
2015	157.3	72.4	161	-3.17%	-4.12%	-3.65%	5.24%
2014	153.2	66.0	128	13.68%	12.55%	13.12%	5.64%
2013	80.0	40.0	86	26.78%	25.55%	26.15%	13.26%
2012	33.8	16.8	45	3.79%	2.77%	3.27%	5.20%
2011	18.1	2.6	8	5.12%	4.06%	4.59%	5.72%
2010	20.0	1.31	3	7.28%	6.22%	6.74%	5.86%

Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees for separately managed accounts (but not transaction costs) and gross of all fees for wrap accounts; net returns are expressed in two different formats 1. Gross Fees minus the highest bundled fee for each period. The current highest bundled fee is 180 bps. 2. Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the Large Cap Dividend Income Strategy. The investment management fee schedule for separately managed clients is between 35 to 180 bps. Actual investment advisory fees incurred by clients may vary.

Large Cap Dividend Income Composite includes all portfolios that are at least 70% invested in our 20 stock large cap dividend paying equities strategy with covered call sales to generate additional income and for comparison purposes is measured against the S&P 500 CBOE BuyWrite Index (BXM). The minimum account size for this composite is $100 thousand. The Large Cap Dividend Income composite was created September 10, 2007. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The CBOE S&P 500 BuyWrite Index is an appropriate benchmark for the Large Cap Dividend Income Composite. The S&P 500 CBOE BuyWrite Index is a hypothetical index in consideration of a portfolio owning the S&P 500 and selling a 1 month covered call just above the prevailing index value (i.e. slightly out of the money). The call is held until expiration and cash settled at which time a new one-month, near-the-money call is written.

The Large Cap Dividend Income Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 1/1/2017 through 12/31/2019. Prior to period 1/1/2017 the performance was verified by Ashland Partners, LLC for the periods 10/1/2007 through 12/31/2016. The verification and performance examination reports are available upon request.

No leverage or short positions have been used in this composite. The use of derivatives in this composite is limited to the sale (and subsequent repurchase) of covered call options to generate additional premium income.

Annual Composite Performance Results							
Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Pure Gross	Net Highest Bundled Fee	Net Model Composite Fee	S&P 500 Buy-Write Index
2019	283.3	18.4	45	27.32%	24.37%	26.69%	15.68%
2018	229.3	10.79	28	-5.76%	-7.24%	-6.23%	-4.77%
2017	234.1	4.83	13	35.01%	33.67%	34.34%	13.00%
2016	190.5	4.44	15	-4.18%	-5.13%	-4.66%	7.07%
2015	157.3	8.11	26	0.46%	-0.54%	-0.04%	5.24%
2014	153.2	6.0	17	13.29%	12.17%	12.72%	5.64%
2013	80.0	1.63	3	35.98%	34.63%	35.31%	13.26%
2012	33.8	0.20	1	12.32%	11.20%	11.76%	5.20%
2011	18.1	0.18	1	-5.95%	-6.89%	-6.42%	5.72%
2010	20.0	0.19	1	24.86%	23.62%	24.24%	5.86%

Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are shown as supplemental information and are stated gross of all fees for separately managed accounts (but not transaction costs) and gross of all fees for wrap accounts; net returns are expressed in two different formats 1. Gross Fees minus the highest bundled fee for each period. The current highest bundled fee is 235 bps. 2. Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the Large Cap Growth & Income Income Strategy. The investment management fee schedule for separately managed clients is between 35 to 235 bps. Actual investment advisory fees incurred by clients may vary.

Large Cap Growth & Income Composite includes all portfolios that are at least 70% invested in our 20 stock large cap dividend paying equities strategy with covered call sales to generate additional income and for comparison purposes is measured against the S&P 500 CBOE BuyWrite Index (BXM). The minimum account size for this composite is $100 thousand. The Large Cap Growth & Income composite was created September 10, 2007. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The CBOE S&P 500 BuyWrite Index is an appropriate benchmark for the Large Cap Growth & Income Composite. The S&P 500 CBOE BuyWrite Index is a hypothetical index in consideration of a portfolio owning the S&P 500 and selling a 1 month covered call just above the prevailing index value (i.e. slightly out of the money). The call is held until expiration and cash settled at which time a new one-month, near-the-money call is written.

The Large Cap Growth & Income Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 1/1/2017 through 12/31/2019. Prior to period 1/1/2017 the performance was verified by Ashland Partners, LLC for the periods 10/1/2007 through 12/31/2016. The verification and performance examination reports are available upon request.

No leverage or short positions have been used in this composite. The use of derivatives in this composite is limited to the sale (and subsequent repurchase) of covered call options to generate additional premium income.

IMPORTANT DISCLOSURES

Annual Composite Performance Results							
Year End	Total Firm Assets (millions)	Strategy Assets under Advisement (millions)	Composite Assets (USD) (millions)	Number of Accounts	Gross	Net Model Composite Fee	S&P 500 TR Index
2019	283.3	6.28	12.5	43	24.87%	24.25%	31.49%
2018	229.3	2.28	6.59	25	1.36%	0.86%	-4.38%
2017	234.1	1,91	7.59	28	16.57%	15.98%	21.83%
2016	190.5	0.46	5.68	18	14.88%	14.31%	11.96%
2015	157.3	0	1.38	3	3.62%	3.11%	1.38%
2014	153.2	0	0.63	2	14.84%	14.26%	13.69%
2013	80.0	0	0.21	1	32.16%	31.50%	32.39%
2012	33.9	0	0..16	1	8.21%	7.67%	16.00%

Returns are presented gross and net of fees and include the reinvestment of all income. Net returns are expressed as Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the Low Volatility Strategy. The investment management fee schedule for separately managed clients is between 35 to 180 bps. Actual investment advisory fees incurred by clients may vary.

Large Cap Low Volatility Composite includes all portfolios that are at least 90% invested in our 30 stock portfolio that focuses on large cap equities with low-beta and low volatility and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is $35 thousand. The Large Cap Low Volatility Composite was created December 28, 2011. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The S&P 500 Total Return Index is an appropriate benchmark for the Large Cap Low Volatility Portfolio Composite. The S&P 500 Total Return Index is a domestic equity index consisting of 500 stocks representing approximately 75% of the total U.S. equity market focusing on the large-cap sector of the U.S. equities market. It is the type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The Large Cap Low Volatility Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 1/1/2017 through 12/31/2019. Prior to period 1/1/2017 the performance was verified by Ashland Partners, LLC. The verification and performance examination reports are available upon request.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

No leverage, derivatives, or short positions have been used in this composite. Assets under advisement includes strategy assets that invest in a similar manner to the Large Cap Low Volatility composite but for which GCMG only provides the model and does not transact within the accounts. Strategy assets under advisement are supplemental to the compliant presentation.

Annual Composite Performance Results							
Year End	Total Firm Assets (millions)	Strategy Assets under Advisement (millions)	Composite Assets (USD) (millions)	Number of Accounts	Gross	Net Model Composite Fee	S&P 1000 TR Index
2019	282.7	2.36	1.35	8	24.48%	23.86%	25.14%
2018	229.3	0	0.76	5	2.91%	2.39%	-10.30%
2017	234.1	0	1.38	8	12.73%	12.17%	15.33%

Returns are presented gross and net of fees and include the reinvestment of all income. Net returns are expressed as Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the SMID Low Volatility Strategy. The investment management fee schedule for separately managed clients is between 35 to 150 bps. Actual investment advisory fees incurred by clients may vary.

SMID Low Volatility Composite *includes all portfolios that are at least 90% invested in our 30 stock portfolio that focuses on small and mid cap equities with low-beta and low volatility and for comparison purposes is measured against the S&P 1000 Total Return Index.* The minimum account size for this composite is $35 thousand. The SMID Low Volatility Composite was created December 28, 2016. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The S&P 1000 Total Return Index is an appropriate benchmark for the SMID Low Volatility Portfolio Composite. S&P 1000 Total Return Index is a domestic equity index consisting of 1000 stocks representing small to mid-cap segment of the total U.S. equity market, commonly referred to as "SMID" cap. It is the type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

No leverage, derivatives, or short positions have been used in this composite. Assets under advisement includes strategy assets that invest in a similar manner to the SMID Low Volatility composite but for which GCMG only provides the model and does not transact within the accounts. Strategy assets under advisement are supplemental to the compliant presentation.

IMPORTANT DISCLOSURES

Annual Composite Performance Results						
Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Gross	Net Model Composite Fee	S&P 500 Buy-Write Index
2019	283.3	14.4	54	27.85%	27.22%	15.68%
2018	229.3	10.22	47	-4.92%	-5.39%	-4.77%
2017	234.1	10.06	39	17.47%	16.88%	13.00%
2016	190.5	0.76	1	12.06%	11.50%	7.07%
2015	157.3	0.89	2	3.44%	2.93%	5.24%
2014	153.2	0.47	1	10.50%	9.95%	5.64%
2013*	80.0	0.35	1	14.42%	13.99%	6.43%

*For year 2013, performance is from 5/1/2013 to 12/31/2013.

Returns are presented gross and net of fees and include the reinvestment of all income. Net returns are expressed as Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the Low Volatility Strategy. The investment management fee schedule for separately managed clients is between 35 to 180 bps. Actual investment advisory fees incurred by clients may vary.

Optimal Sector Weight Composite includes all portfolios that invest in GICS Sector ETFs with covered call sales to generate additional income and for comparison purposes is measured against the CBOE BuyWrite Index (BXM). The S&P 500 CBOE BuyWrite Index is a hypothetical index in consideration of a portfolio owning the S&P 500 and selling a 1 month covered call just above the prevailing index value (i.e. slightly out of the money). The call is held until expiration and cash settled at which time a new one-month, near-the-money call is written. The minimum account size for this composite is $100 thousand. The Optimal Sector Weight Composite was created April 24, 2013. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The CBOE S&P 500 BuyWrite Index is an appropriate benchmark for the Optimal Sector Weight Portfolio Composite. The CBOE S&P 500 BuyWrite Index is a hypothetical index which invests in S&P 500 corporations and sells at-of-the money calls on the S&P 500 Index. The Optimal Sector Weight portfolio contains the common shares issued by large capitalization U.S. - based companies, or the American Depository Receipts (ADRs issued by U.S. depositary banks) representing ownership in a non U.S. company. Covered calls are also sold on those positions within the portfolio. Benchmark performance for the portfolio is calculated using daily cash flows and the geometric mean of monthly returns.

The Optimal Sector Weight Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 5/1/2013 through 12/31/2018. The verification and performance examination reports are available upon request.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

No leverage or short positions have been used in this composite. The use of derivatives in this composite is limited to the sale (and subsequent repurchase) of covered call options to generate additional premium income.

Annual Composite Performance Results						
Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Gross Return	Net Return	S&P 500 TR Index
2019	283.3	1.37	1	39.93%	39.93%	31.49%
2018	229.3	$0.98	1	-1.45%	-1.45%	-4.38%

Returns are presented gross and net of fees and include the reinvestment of all income. Net returns are expressed as Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Returns are a composite of accounts invested in the SMID Low Volatility Strategy. The investment management fee schedule for separately managed clients is between 35 to 150 bps. Actual investment advisory fees incurred by clients may vary.

Dynamic Beta Composite includes all portfolios that invest in our Dynamic Beta strategy which uses a dynamic leverage instrument to target a beta of 1 versus the S&P 500 and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is $500,000. The Dynamic Beta Composite was created July 10, 2019. Composite inception is 1/1/2018. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The S&P 500 Total Return Index is an appropriate benchmark for the Dynamic Beta Composite. The S&P 500 Total Return Index is a domestic equity index consisting of 500 stocks representing approximately 75% of the total U.S. equity market focusing on the large-cap sector of the U.S. equities market. It is the type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

No derivatives, or short positions have been used in this composite. The strategy does use leverage which is rebalanced monthly based on the 3-year beta of our Large Cap Low Volatility strategy versus the S&P 500. Leverage is limited to not exceed a Debt to Assets ratio of 0.8182 and will be reduced during the monthly rebalance if it exceeds this level.