MARKET HIGHLIGHTS

- U.S. Equity markets continued a remarkable recovery during 4Q 2020. The trough to peak (3/23/20 – 12/31/20) price return in the S&P 500 TR Index topped 67% and the S&P 500 closed the quarter up over 12%.
- Despite signs of a 'third wave' of Covid-19, economic growth remained positive and both jobs and confidence held up remarkably well as the U.S. economy adapted.
- Joe Biden was declared the winner of the 2020 Presidential Election, which was heavily contested over allegations of widespread voter fraud. Subsequent lawsuits were largely dismissed.
- The 4th quarter witnessed a reversal from 'stay-at-home' stocks that had materially outperformed the broad market with laggard, value stocks recovering.
- The U.S. approved two vaccines for emergency use to combat Covid-19. Both vaccines were ultimately determined to be over 95% effective.
- 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 providing focused portfolios
- Approx. $236M in AUM as of 12.31.20
- SEC registered Investment Adviser*
- Based in Naples, Florida USA

** Please see important disclosures on page 9.*

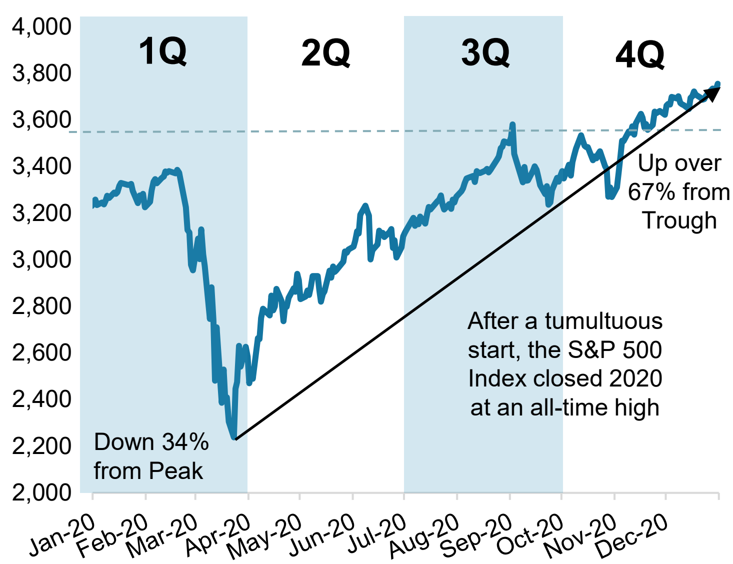
2020: THE YEAR STAY AT HOME SENSITIVITY BECAME A RISK FACTOR

The stock market tumult we witnessed in the first quarter was a reminder of what can happen when everyone runs for the doors at the same time and the doors are not big enough. Stocks sold off sharply as investors attempted to price the uncertainty associated with a once-in-a-lifetime health crisis. Remarkably, positions in mega-cap technology stocks trading at rich valuations proved a very effective hedge against market volatility. Most other stocks did not.

In order to draw conclusions about the future, we must first look back at the events that brought us to the current market environment.

The stock market is a forward-looking mechanism that attempts to price the ownership in companies based on their current cash flows, the future growth in... *(Continued on pg. 9)*

MARKET CHART 4Q 2020



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

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	14.52%	-1.20%	-1.20%	4.44%	8.81%	8.79%	5.76%	3.36%	3.42%
Dividend Income (Net)†	14.37%	-1.74%	-1.74%	3.88%	8.23%	8.17%	5.17%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	7.54%	-2.75%	-2.75%	2.32%	5.33%	6.14%	4.39%	1.09	21.88%

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

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	20.48%	19.17%	19.17%	12.68%	13.10%	11.71%	7.79%	1.31%	3.42%
Growth & Income (Net)†	20.22%	18.18%	18.18%	11.78%	12.34%	11.13%	7.37%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	7.54%	-2.75%	-2.75%	2.32%	5.33%	6.14%	4.39%	1.29	25.54%

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

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	12.20%	18.35%	18.35%	12.89%	13.63%		12.56%	1.96%	2.73%
Optimal Weight (Net)†	12.09%	17.91%	17.91%	12.46%	13.28%		12.34%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	7.54%	-2.75%	-2.75%	2.32%	5.33%		5.74%	0.92	17.38%

LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	4.83%	2.89%	2.89%	9.21%	11.77%		12.85%	0.67	14.19%
Low Volatility (Net)†	4.56%	1.81%	1.81%	8.14%	10.79%		12.28%		
S&P 500 Total Return	12.15%	18.40%	18.40%	14.18%	15.22%		15.27%		

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

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	20.47%	-10.04%	-10.04%	4.84%			6.76%	0.68	18.52%
Low Volatility SMID (Net)†	20.36%	-10.36%	-10.36%	4.46%			6.36%		
S&P 1000 Total Return	26.36%	12.98%	12.98%	8.24%			9.97%		

DYNAMIC BETA: TARGETED MARKET EXPOSURE LARGE CAP BLEND

AS OF 12/31/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/18	3 YR BETA	STD. DEV
Dynamic Beta (Gross)	6.76%	-0.57%	-0.57%	11.10%			11.10%	1.05	22.73%
Dynamic Beta (Net)†	6.36%	-2.04%	-2.04%	9.29%			9.29%		
S&P 500 Total Return	12.15%	18.40%	18.40%	14.18%			14.18%		

*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

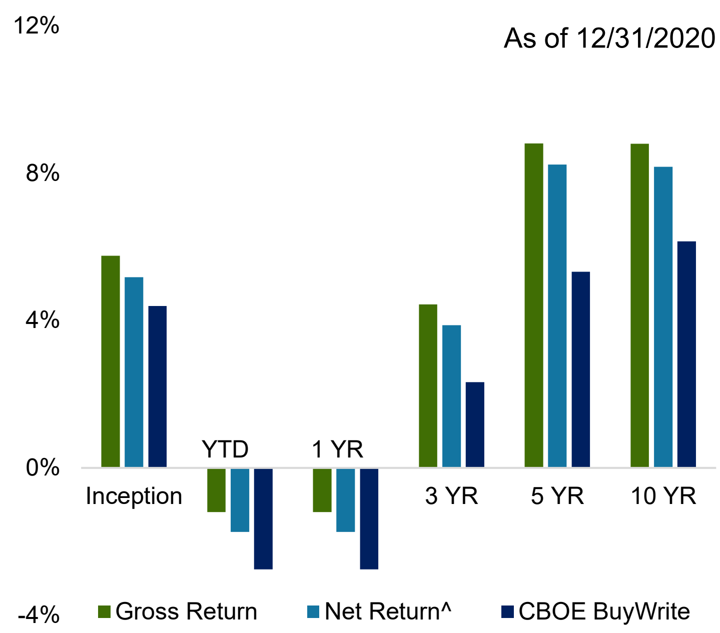
- As the quarter ended, roughly 44% of outstanding short option positions were set to expire Friday, January 15th.
- Throughout the quarter, we sold options a bit further out-of-the-money on laggard positions than we did on leaders. Market conditions continued to allow meaningful participation in the underlying stocks while generating enough premium to exceed the Strategy's income mandate. We feel as if this approach proved beneficial as several 'value' positions in the portfolio recovered meaningfully from losses in 1Q.
- 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 decided to exit NTAP after it became capped (NTAP was the best performing stock over the quarter with a roughly 50% total return) and established a position in ORCL.
- We also sold GIS, which had been a beneficiary of stay-at-home orders and purchased TSN, which we found undervalued since investors appeared to be heavily discounting revenue losses from governmental, educational, and travel/leisure organizations.
- Further, we took gains in GWW after price appreciation had caused its income potential to diminish and established a position in HII, which we liked based on valuation and revenue visibility.

ATTRIBUTION ANALYSIS

Security selection proved favorable relative to the S&P 500 with NTAP, C, and MPC outperforming and BBY, KR, and INTC underperforming. NTAP had a strong quarter and passed the strike price of options sold against it which expired in December. C, like some other banks, outpaced the Financials Sector as it recovered from losses earlier in the year. Similarly, MPC recovered from a sharp drop in 1Q to end the quarter up over 40%.

BBY, a beneficiary of stay-at-home orders, declined over the quarter as investors took profits and rotated into positions with less demanding valuations. KR, which benefitted from pantry loading throughout 2020, also ended the quarter lower. INTC fell sharply in October after reporting manufacturing issues had caused further delay in its next generation seven-nanometer production process and weakness in revenues from data centers.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	ORCL	TSN	HII
SOLD	NTAP	GIS	GWW

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	NTAP	C	MPC
BOTTOM 3 *PERFORMERS*	BBY	KR	INTC

*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

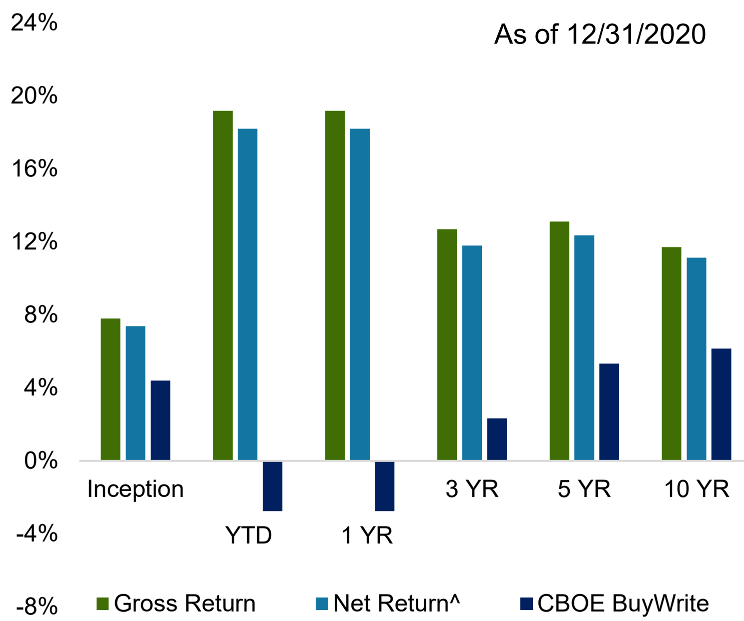
- As the quarter ended, roughly 50% of outstanding short option positions were set to expire Friday, January 15th.
- Throughout the quarter, we sold options a bit further out-of-the-money on laggard positions than we did on leaders. Market conditions continued to allow meaningful participation in the underlying stocks while generating enough premium to exceed the Strategy's income mandate. We feel that this approach proved beneficial as several positions in the portfolio recovered meaningfully from losses in 1Q.
- 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 allowed our EMN position in the Materials Sector to be called away after it surpassed the strike of the options sold against it.
- EMN had a strong quarter with a total return of roughly 28.3% at the time of divestment – nearly double that of the Materials Sector.
- In place of EMN, we purchased homebuilder Pultegroup, Inc., which we believe has strong growth prospects and is well positioned to capitalize on a secular shift toward single-family home ownership.
- For several quarters now, our Growth & Income security selection model has favored homebuilders for their high forecasted growth, undemanding valuations, and high potential total return.

ATTRIBUTION ANALYSIS

Security selection proved favorable relative to the S&P 500 with AMAT, FFIV, and LRCX outperforming and CNC, AMZN, and FB underperforming. Both AMAT & LRCX hit all-time highs in December is they rose along with the S&P 500 Semiconductor Equipment Sub-Industry Index. FFIV also had a strong quarter after reporting heavy growth in its software business that led to a beat on both earnings and revenue estimates.

CNC failed to keep up with the broad market as analysts were underwhelmed by guidance provided by managed care companies. AMZN finished the quarter in the green yet trailed peers in the Consumer Discretionary sector after a very strong performance going into 4Q. FB also ended the quarter marginally higher but remained largely unchanged over 4Q as investors weighed strong earnings and revenues beats against declining daily active users.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	PHM
SOLD	EMN

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	AMAT	FFIV	LRCX
BOTTOM 3 *PERFORMERS*	CNC	AMZN	FB

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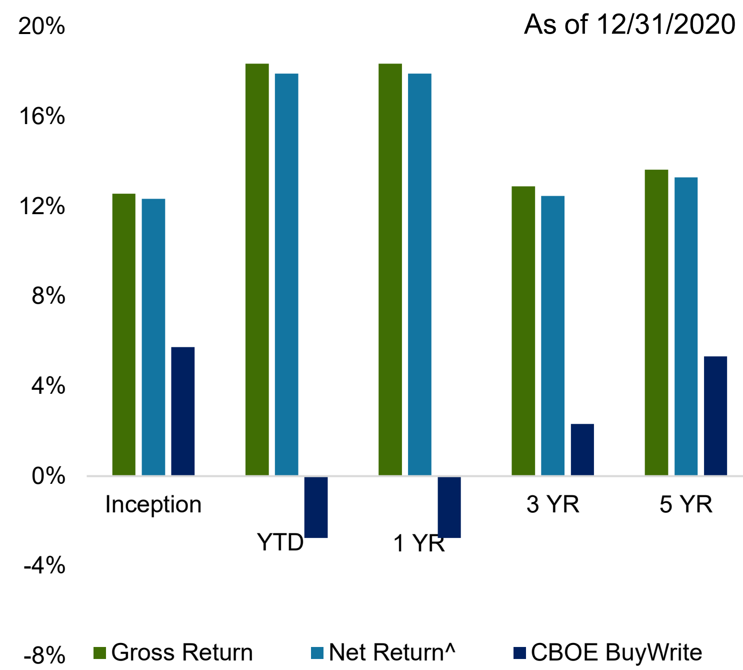
EXECUTIVE SUMMARY

- As the quarter ended, roughly 55% of outstanding short option positions were set to expire Friday, January 15th.
- Because of heightened market volatility, option pricing for sector ETFs remains elevated relative to historic, 'normal' levels. As a result, we continue 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, the CBOE BuyWrite Index, allowed the S&P 500 Optimal Sector Weight Strategy to materially outperform its benchmark in 2020.
- 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 4Q, active sector weights had a modestly positive effect on performance relative to the S&P 500 Index as beneficial active weights in the Financials Sector drove this effect.

Option sales proved unfavorable as strong appreciation in XLE and XLF caused those positions to be capped by options sold against them.

Ultimately, the net effect of a beneficial sector allocation effect and an unfavorable impact from option sales resulted in a modest 0.05% of performance relative to the S&P 500 Total Return Index and material outperformance of 4.66% relative to the CBOE Buywrite Index.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	XLE	XLF	XLI
BOTTOM 3 *PERFORMERS*	XLRE	XLP	XLV

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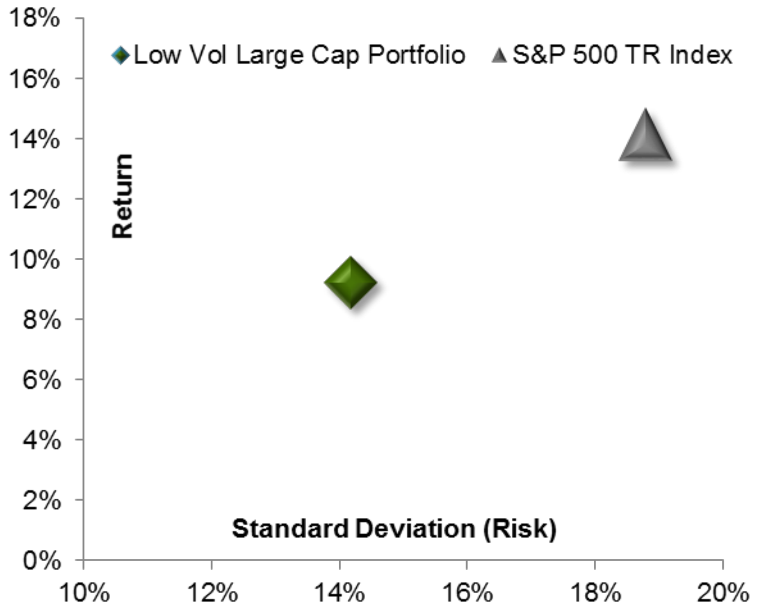
GYROSCOPE CAPITAL MANAGEMENT

EXECUTIVE SUMMARY

- The S&P 500 Low Volatility Strategy continued to trail the S&P 500 TR Index over the quarter as the low volatility factor continued to be in favor.
- Year to date, low volatility as an investment style continues to be out of fashion and several widely recognized ‘safe haven’ sectors (such as Real Estate and Utilities) have languished. Conversely, mega cap information technology companies (e.g., the FAANGMAN complex) have proven remarkable hedges.
- 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 has continued 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

As of 12/31/2020



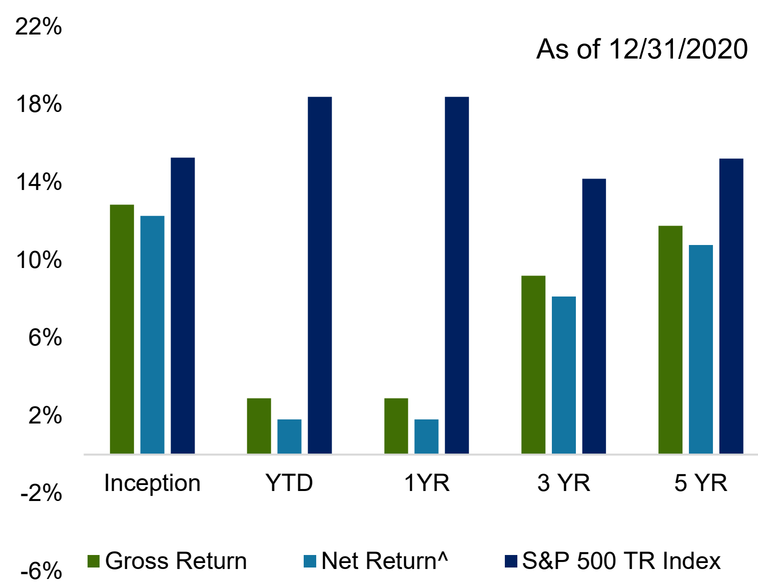
ATTRIBUTION ANALYSIS

Security selection proved notably unfavorable relative to the S&P 500 with FFIV, TYL, and BR outperforming and COG, CTXS, and AKAM underperforming. As evidence of the underperformance of the low volatility factor, the S&P 500 Low Volatility Strategy had negative security selection effects in all 11 GICS sectors while the sector allocation effect was negligible.

Unlike prior downturns, where a company’s ability to prosper relied largely on its level of financial/operating leverage and the sensitivity of the company’s industry to the business cycle, in 2020 companies’ ability to thrive depended on their sensitivity to a new concept: social distancing. The impact of forced shutdowns and dramatic changes in consumer behavior impacted these stocks quite differently than they have historically and prior levels of volatility did not reflect this exposure. We firmly believe that once this crisis stabilizes, low volatility stocks will recover and revert to their historic behavior.

PERFORMANCE HIGHLIGHTS

As of 12/31/2020



TOP 3 *PERFORMERS*	FFIV	TYL	BR
BOTTOM 3 *PERFORMERS*	COG	CTXS	AKAM

PORTFOLIO ACTIVITY

BOUGHT	ED	K	MCD	TGT	BLL	NLOK
SOLD	AMZN	CLX	EBAY	FFIV	NEM	TSCO

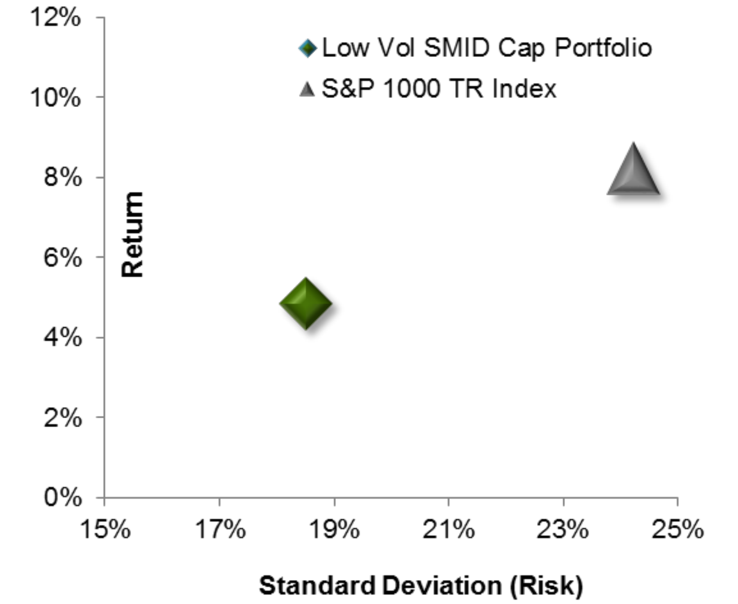
*Annualized Returns. Performance is net of advisory fees. ^Net return is calculated using the weighted average quarterly fee for the underlying accounts for each period. Past performance is not indicative of future returns. Please refer to the performance disclosures included on pages 10-12 of this presentation.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

EXECUTIVE SUMMARY

- The SMID Cap Low Volatility Strategy lagged the S&P 1000 TR Index over the quarter as the low volatility investment factor remained out of favor.
- Year to date, low volatility as an investment style continues to be 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 has continued its leadership - helped largely by its outsized representation in the Information Technology sector. Our SMID Cap Low Volatility Strategy is largely sector neutral.

3 YR RISK/RETURN PERFORMANCE

As of 12/31/2020



ATTRIBUTION ANALYSIS

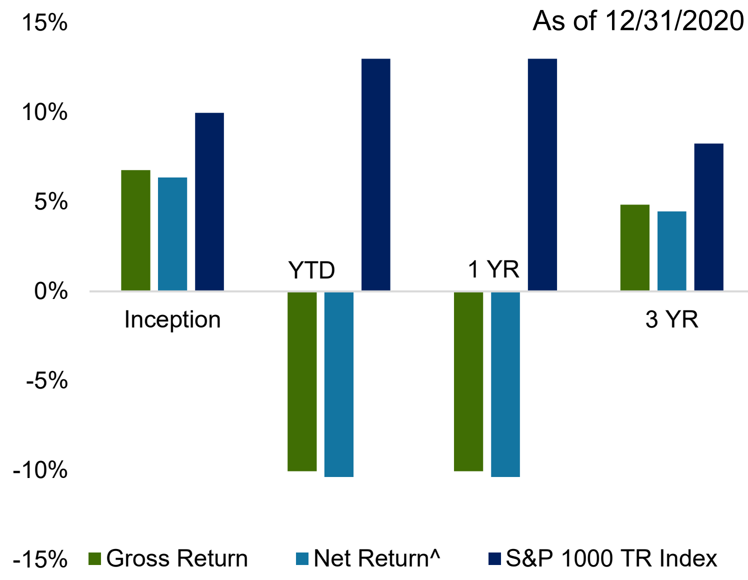
Security selection proved unfavorable relative to the S&P 1000 with MSTR, HMSY, and UTHR outperforming and WERN, TR, and HTLD underperforming. Over the quarter, the Low Volatility SMID Strategy continued to recovery from abnormal losses experienced in March, rising over 20% during the quarter but failing to keep pace with the S&P 1000 Total Return Index.

Unlike prior downturns, where a company's ability to prosper relied largely on its level of financial/operating leverage and the sensitivity of the company's industry to the business cycle, in 2020 companies' ability to survive depended on their sensitivity to a new concept: social distancing. The impact of forced shutdowns and dramatic changes in consumer behavior impacted these stocks quite differently than they have historically and prior levels of volatility did not reflect this exposure. We firmly believe that once this crisis stabilizes, low volatility stocks will recover and revert to their historic behavior.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	MSTR	HMSY	UTHR
BOTTOM 3 *PERFORMERS*	WERN	TR	HTLD

As of 12/31/2020



PORTFOLIO ACTIVITY

BOUGHT	CORE	SWN	MUSA	LSTR
SOLD	BRC	DRQ	GHC	SPSC

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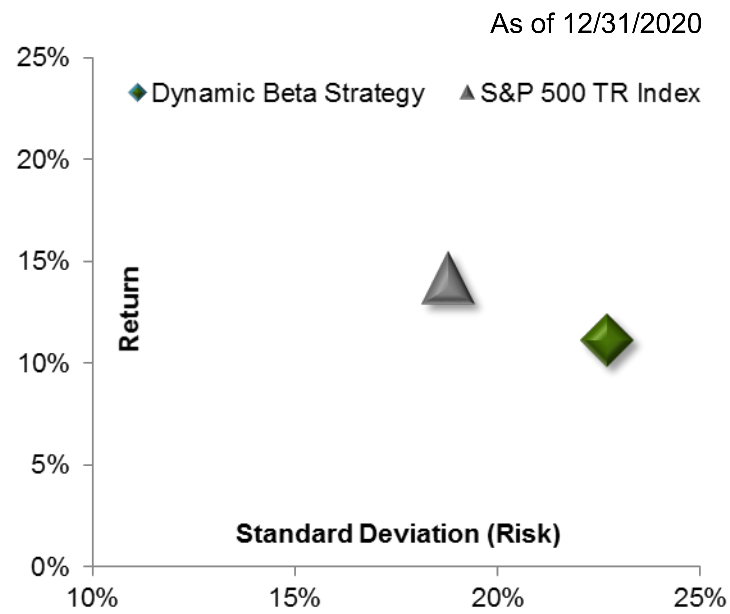
EXECUTIVE SUMMARY

- The Dynamic Beta Strategy lagged the S&P 500 TR Index over the quarter as the growth & momentum investment factors continued to be in favor.
- Year to date, low volatility as an investment style continues to be out of fashion and several widely recognized 'safe haven' sectors (such as Real Estate and Utilities) have languished. Conversely, mega cap information technology companies (e.g., the FAANGMAN complex) have proven remarkable hedges.
- 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 has continued its leadership - helped largely by its outsized representation in the Information Technology sector. Our S&P 500 Low Volatility Strategy is largely sector neutral.

SINCE INCEPTION RISK/RETURN PERFORMANCE 1/1/18 to 12/31/20

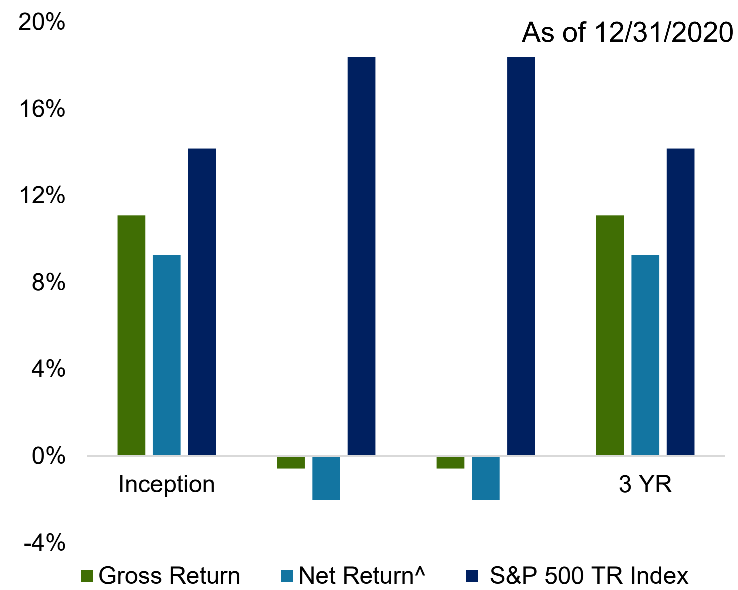


ATTRIBUTION ANALYSIS

Security selection proved notably unfavorable relative to the S&P 500 with FFIV, TYL, and BR outperforming and COG, CTXS, and AKAM underperforming. As evidence of the underperformance of the low volatility factor, the Dynamic Beta Strategy had negative security selection effects in all 11 GICS sectors while the sector allocation effect was negligible.

Unlike prior downturns, where a company's ability to prosper relied largely on its level of financial/operating leverage and the sensitivity of the company's industry to the business cycle, in 2020 companies' ability to survive depended on their sensitivity to a new concept: social distancing. The impact of forced shutdowns and dramatic changes in consumer behavior impacted these stocks quite differently than they have historically and prior levels of volatility did not reflect this exposure. We firmly believe that once this crisis stabilizes, low volatility stocks will recover and revert to their historic behavior.

PERFORMANCE HIGHLIGHTS



TOP 3 *PERFORMERS*	FFIV	TYL	BR
BOTTOM 3 *PERFORMERS*	COG	CTXS	AKAM

PORTFOLIO ACTIVITY

BOUGHT	ED	K	MCD	TGT	BLL	NLOK
SOLD	AMZN	CLX	EBAY	FFIV	NEM	TSCO

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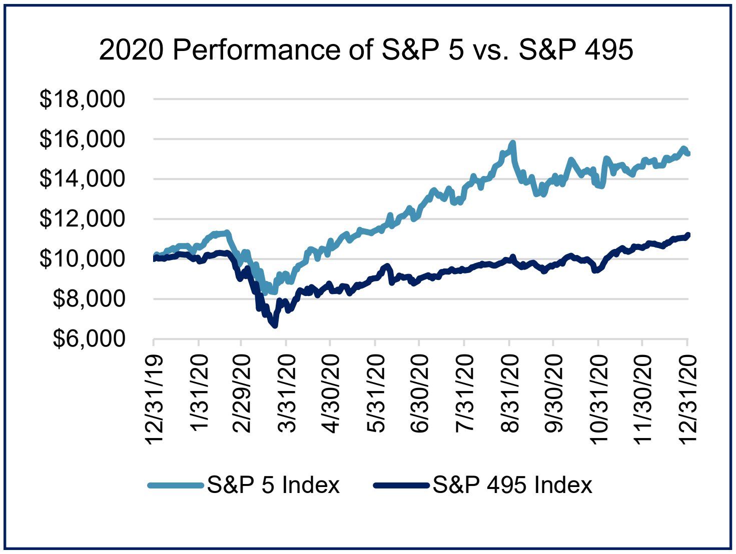
2020: THE YEAR STAY AT HOME SENSITIVITY BECAME A RISK FACTOR [CONTINUED FROM PG 1]

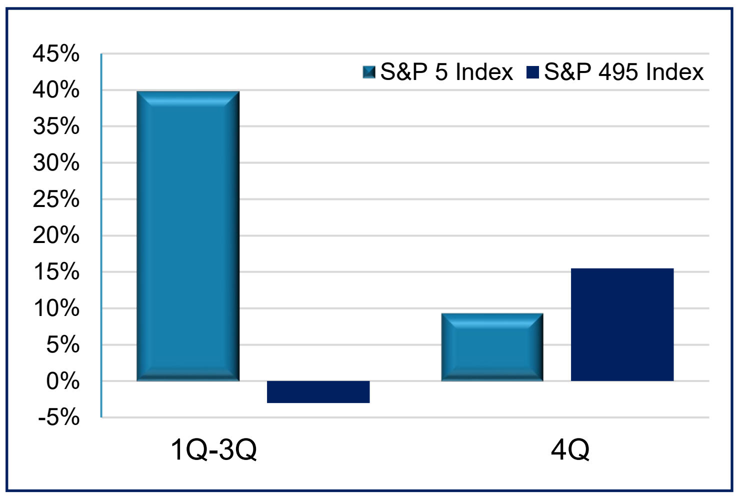
these cash flows, and the risk of these cash flows. In the first quarter, mega-cap growth companies likely to weather (or even benefit from) the Coronavirus pandemic substantially outperformed the broad market – declining less than other stocks in sectors that have historically proven a safe haven in times of market declines (e.g., REITs, Utilities, Consumer Staples). These tech/growth stocks not only held up during the initial market decline, but they rebounded stronger with several reaching all-time highs.

The graph below illustrates this point by depicting the change in $10,000 invested in both a market-cap-weighted basket of the five largest stocks in the S&P 500 Index (MSFT, AMZN, GOOGL, AAPL, & FB) and the remaining 495 stocks.



Through the first three quarters, the S&P 5 gained nearly 40% on average while the remaining 495 stocks lost 3% on average. Put differently the five largest stocks were carrying the rest of the market and were responsible for 154% of the S&P 500 Total Return Index's 5.57% return.

However, once positive vaccine trial news broke (followed by emergency use authorizations), the 495 'smallest' stocks in the S&P 500 Index began not only participating but outperforming the five mega-caps with returns of 15.49% and 9.3%, respectively. The chart below illustrates these points.



The chart to the right suggests that the stock market has begun pricing in a return to a more stable, 'normal' economic environment. While 2020 was characterized by outsized strength in performance from a handful of colossal companies with limited (or even favorable) exposure to stay-at-home orders, we expect that 2021 will see broader participation by industries that languished in the COVID economy (e.g., travel & leisure, financials, energy, and value stocks) likely to lead any meaningful market advances.

IMPORTANT DISCLOSURES

Gyroscope Capital Management Group (GCMG) is an investment adviser located in Naples, FL. GCMG only transacts business in states where it is properly registered or in compliance with applicable state regulations. Individualized responses that involve actual or contemplated securities transactions or the rendering of personal investment advise for compensation will not be made absent compliance with all applicable investment adviser regulation requirements.

SEC registration does not constitute an endorsement of Gyroscope by the Commission nor does it indicate that Gyroscope has attained a particular level of skill or ability

Illustrations used in this document are hypothetical. The results achieved by individual clients will vary and will depend on a number of factors including the particular underlying investments and their dividend yield, option market liquidity, interest rate levels, implied volatilities, and the client's expressed return and risk parameters at the time the service is initiated and during the term. Investors should carefully consider any strategy and be aware of all the risks, including, but not limited to, receiving back less value than they invested.

IMPORTANT DISCLOSURES (continued from PG 9)

This material contained herein is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation or solicitation of any particular security, strategy, or investment product to any single investor or group of investors. Opinions expressed are based on economic or market conditions at the time this material was written. Actual economic or market events may turn out differently than as presented. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed and is not a complete summary of all available data. No investor should rely upon or make any investment decisions based solely upon the contents of the materials herein. Past performance is no guarantee of future results.

Taxes, fees and commissions do have a direct and material impact on investment strategies, may reduce the effectiveness of some strategies, and may result in the investor not achieving his or her investment objectives. The examples presented above do not take into account the tax consequences or the impact on holding period. Investors should always seek professional tax advice before engaging in any of these strategies. Gyroscope, nor its investment advisor representatives, provide legal or tax advice, and nothing contained herein should be taken as such.

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Options trading is not suitable for all investors. Contact Gyroscope Capital Management Group, LLC (“GCMG”) at 1016 Collier Center Way, Suite 206, Naples, FL 34110 or visit http://www.cboe.com/Resources/Intro.aspx for a current options disclosure documents, “Characteristics and Risks of Standardized Options.” This document discusses potential risks with options issued by the Options Clearing Corporation (“OCC”),which are typically listed on an exchange.

Cash flow is not guaranteed over any period. This illustration of potential cash flow from a covered call option writing program is not based on an actual portfolio. Covered call option cash flow for any portfolio will vary depending on actual portfolio positions, option premium received, individual stock price volatility, and general stock market volatility. Positions covered by call options may be called away, creating realized capital gains or losses. There can be no guarantee that the owner of the call option will not exercise prior to GCMG’s attempt to repurchase a sold option. More information may be found on GCMG’s Form ADV.

If the price of the stock declines by an amount greater than the premium received the position will have point-for-point loss. Therefore, this strategy should not be employed if you believe the price will decline considerably in value. If the price of the stock increases by an amount greater than the strike price, the investor will forgo any price appreciation above the strike price. Therefore, this strategy should not be employed if you believe the price will increase considerably in value.

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.