MARKET HIGHLIGHTS

- U.S. Equity markets continued a remarkable recovery during 3Q 2020. The trough to peak (3/23/20 – 9/2/20) price return in the S&P 500 topped 60% and the S&P 500 closed the quarter up over 8%.
- Congress authorized roughly $3 trillion in coronavirus relief with discussions of further stimulus ongoing. For perspective, $3 trillion is a quantity greater than the annual GDP of all but three other nations.
- Additional stimulus remains unlikely before the November Presidential election after President Donald Trump called for an end to negotiations until after the election.
- Year to date, the market has made winners of several mega-cap stocks that benefit from the shift to "work from home" (e.g., the FAANGMAN complex) and losers of those whose sales are adversely affected by the resulting changes in consumer behavior (e.g., restaurants, travel & leisure companies).
- To date, zero vaccines have been approved for full use in the U.S. However, 11 vaccines are in Phase III trials and five have been approved for early or limited use.
- 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

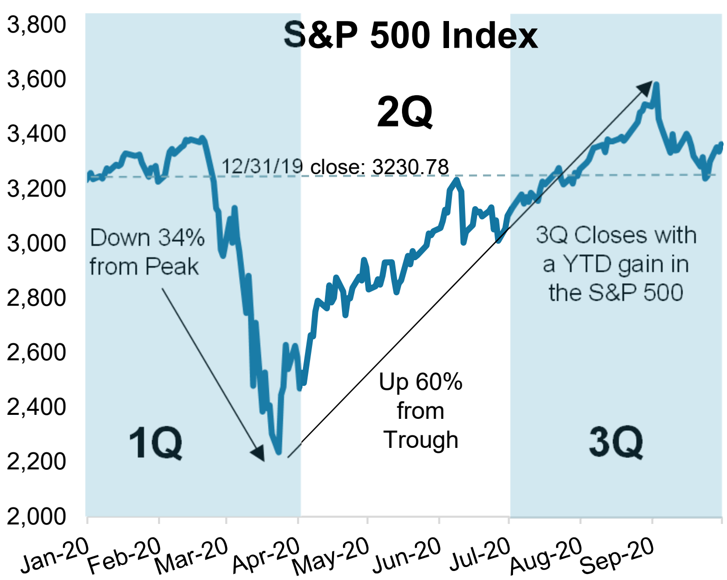
** Please see important disclosures on page 9.*

THE ALPHABET SOUP OF ECONOMIC RECOVERIES

Most questions we hear from Advisors and Investors relate to what our thoughts are about the pace of a recovery in the U.S. economy. Recent forecasts have included the name of a letter that matches their shape on graphs of economic indicators. Common examples take the form of V, U, W, L, and K.

In this piece, we would like to discuss our thoughts regarding the implications of a K-shaped recovery since this term only rose to prominence during the current Covid-19 induced economic recession. A K-shaped recovery is one in which some sectors and demographic groups recover quickly while the others do so much less quickly or continue to get worse. In contrast to a traditional recession brought on by some sort of economic shock, the health-based nature of this current economic crisis has created clear winners and losers. *(Continued on pg. 9)*

MARKET CHART 3Q 2020



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

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	2.16%	-13.73%	-6.87%	2.54%	7.36%	7.96%	4.78%	3.20%	3.66%
Dividend Income (Net)†	2.02%	-14.08%	-7.37%	1.99%	6.79%	7.34%	4.19%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	6.52%	-9.58%	-5.66%	0.79%	4.62%	5.96%	3.90%	1.06	20.39%

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

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	8.11%	-1.08%	9.61%	8.22%	10.84%	10.80%	6.41%	1.42%	3.11%
Growth & Income (Net)†	7.88%	-1.70%	8.70%	7.40%	10.12%	10.25%	6.01%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	6.52%	-9.58%	-5.66%	0.79%	4.62%	5.96%	3.90%	1.24	23.27%

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

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	9.33%	5.48%	13.17%	10.26%	12.62%		11.27%	1.91%	3.08%
Optimal Weight (Net)†	9.23%	5.18%	12.75%	9.84%	12.30%		11.06%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	6.52%	-9.58%	-5.66%	0.79%	4.62%		4.90%	0.91	16.25%

LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	4.18%	-1.85%	0.76%	9.50%	11.66%		12.63%	0.68	13.75%
Low Volatility (Net)†	3.90%	-2.63%	-0.30%	8.44%	10.73%		12.09%		
S&P 500 Total Return	8.93%	5.57%	15.15%	12.28%	14.15%		14.24%		

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

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	-2.98%	-25.32%	-20.86%	-0.23%			2.03%	0.68	17.24%
Low Volatility SMID (Net)†	-3.06%	-25.52%	-21.15%	-0.63%			1.65%		
S&P 1000 Total Return	4.30%	-10.59%	-3.97%	1.94%			3.98%		

DYNAMIC BETA: TARGETED MARKET EXPOSURE LARGE CAP BLEND

AS OF 9/30/20	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/18	3 YR BETA	STD. DEV
Dynamic Beta (Gross)	6.31%	-6.87%	-2.91%				9.54%	1.07	22.69%
Dynamic Beta (Net)†	5.92%	-7.90%	-4.40%				7.74%		
S&P 500 Total Return	8.93%	5.57%	15.15%				10.86%		

*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.

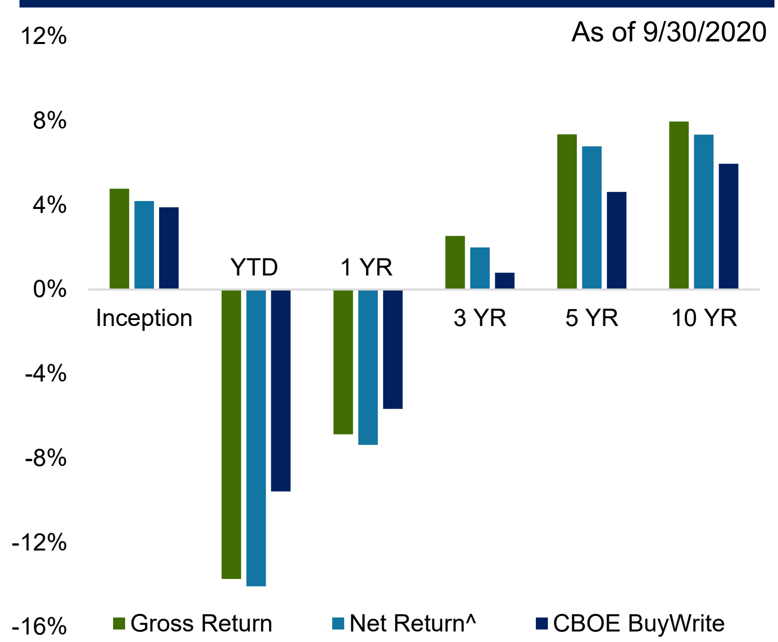
EXECUTIVE SUMMARY

- As the quarter ended, roughly 50% of outstanding short option positions were set to expire Friday, October 16th.
- Throughout the quarter, we were marginally more aggressive with option sales – seeking more premium by writing slightly closer-to-the-money strikes. 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 was a prudent and balanced approach that proved beneficial – evidenced by a positive contribution from option sales.
- 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 TXN and establish a position in NTAP. While we continue to believe TXN is a well-run company, we decided a switch was warranted for the following reasons:
- Option terms for TXN had become less favorable in terms of the potential upside/option premium income tradeoff.
- NTAP offered better income potential. NTAP had a higher divided yield, a lower payout ratio, better option terms, and more contract writing potential (due to its lower stock price).
- NTAP was more attractively valued than TXN at the time of purchase in our view – trading at roughly 11.9x free cash flow compared to roughly 22.4x for TXN (at time of purchase/sale).

ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with BBY, CMCSA, and GWW outperforming and FE, MPC, and C underperforming. BBY had a strong quarter as continued strength in online sales provided evidence that BBY is successfully adapting to changing shopping trends. CMCSA received several analyst upgrades over the quarter, as well as the attention of Trian Fund Management, which has reportedly established a $900 million stake. GWW continued to recover from a sharp drop in 1Q to end the quarter ahead of the Trading Companies & Distributors Sub-Industry Group. FE came under heavy pressure in mid July after the announcement of a bribery/corruption probe named a company that appears to be First Energy Solutions, an entity FE has not controlled since November of 2016. Nevertheless, the probe will likely remain an overhang until FE is absolved of wrongdoing. MPC declined with the Oil & Gas Refining & Marketing Sub-Industry Group. C sold off amid regulator scrutiny for failing to improve risk controls.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	NTAP
SOLD	TXN

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	BBY	CMCSA	GWW
BOTTOM 3 *PERFORMERS*	FE	MPC	C

*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

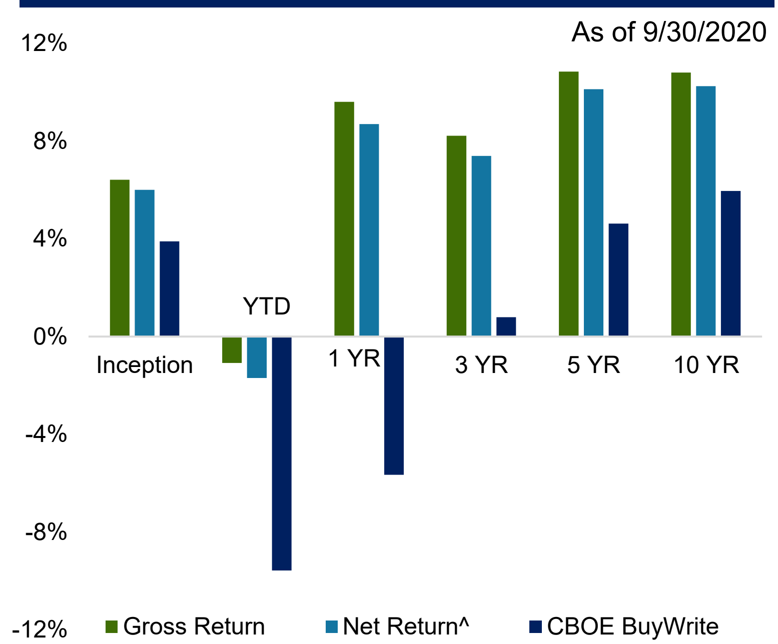
- As the quarter ended, roughly 5% of outstanding short option positions were set to expire Friday, October 16th. The majority (roughly 60%) are set to expire Friday, November 20th.
- Throughout the quarter, we were marginally more aggressive with option sales – seeking more premium by writing slightly closer-to-the-money strikes. Market conditions continued to allow meaningful participation in the underlying stocks. Given that a large proportion of option positions are set to expire in November or beyond, we will have to wait to determine the ultimate benefits of this approach.
- 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 reduced our exposure to the Industrials sector by selling SWK and added to our holdings in the Information Technology sector with the purchase of LDOS.
- We also decided to take gains in DHI once the position became materially capped following an impressive recovery.
- AMAT offered better income potential than AVGO without sacrificing expected return potential, in our view.
- Finally, we sold SCHW and established a position in BK. We decided to exit SCHW given its exposure to the volatility of capital markets. We prefer BK, which operates in similar business lines, but is better diversified than peers in its group.

ATTRIBUTION ANALYSIS

Security selection proved modestly unfavorable relative to the S&P 500 with DHI, RCL, and HCA outperforming and FFIV, GOOGL, and CI underperforming. Like other homebuilders, DHI continued a remarkable run. We allowed DHI to be called away when the options sold against it expired in the money in August. RCL also had an impressive quarter as investors repriced solvency risks brought on by the Covid-19 pandemic. HCA appreciated while closely tracking the Health Care Facilities Sub-Industry Group.

FFIV finished the quarter lower – closing out the quarter in line with the Data Processing & Outsourced Services Sub Industry Index. GOOGL also ended the quarter lower after September witnessed a sharp sell off of mega-cap YTD market leaders. CI shares slid over the quarter despite the health insurer's earnings report that beat analyst consensus expectations.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	LDOS	GOOGL	AMAT	BK
SOLD	SWK	DHI	AVGO	SCHW

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	DHI	RCL	HCA
BOTTOM 3 *PERFORMERS*	FFIV	GOOGL	CI

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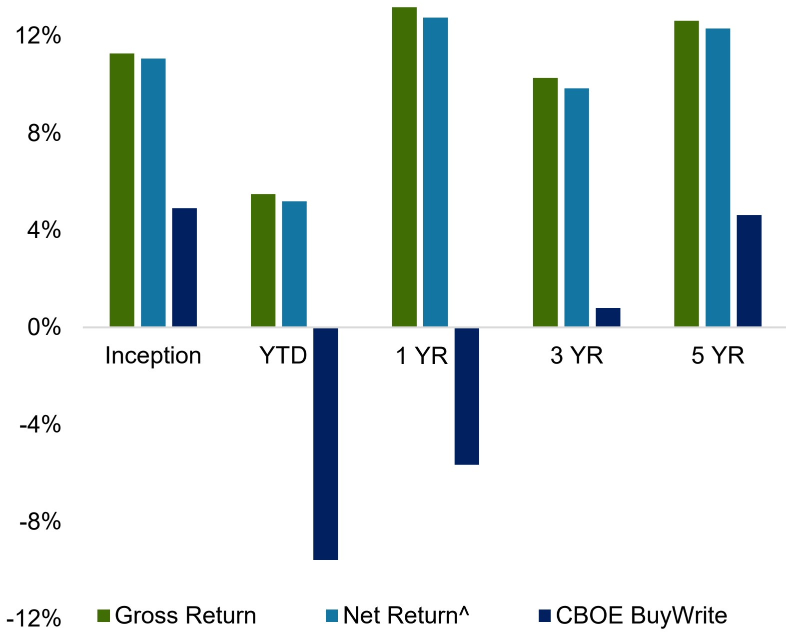
EXECUTIVE SUMMARY

- As the quarter ended, roughly 40% of outstanding short option positions were set to expire Friday, October 16th. The remaining option positions are equally split between standard November and December 2020 expiries.
- 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, CBOE BuyWrite Index, allowed the S&P 500 Optimal Sector Weight Strategy to modestly extend its year-to-date relative outperformance.
- 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

As of 9/30/2020



ATTRIBUTION ANALYSIS

Over 3Q, active sector weights had a modestly positive effect on performance relative to the S&P 500 Index as beneficial active weights in the Health Care, Communication Services, and Real Estate sectors were offset by active weights in the Financials, Energy, and Information Technology sectors.

Call option sales proved beneficial. Gains from the short sale of covered call options on XLK (the SPDR Information Technology Sector ETF) with December expiry drove the bulk of the option-related gains. Clearly, we won't know if these gains will hold until after the standard listed option expiration for December, but the Strategy had gains as of the close of 3Q.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	XLY	XLB	XLI
BOTTOM 3 *PERFORMERS*	XLE	XLRE	XLF

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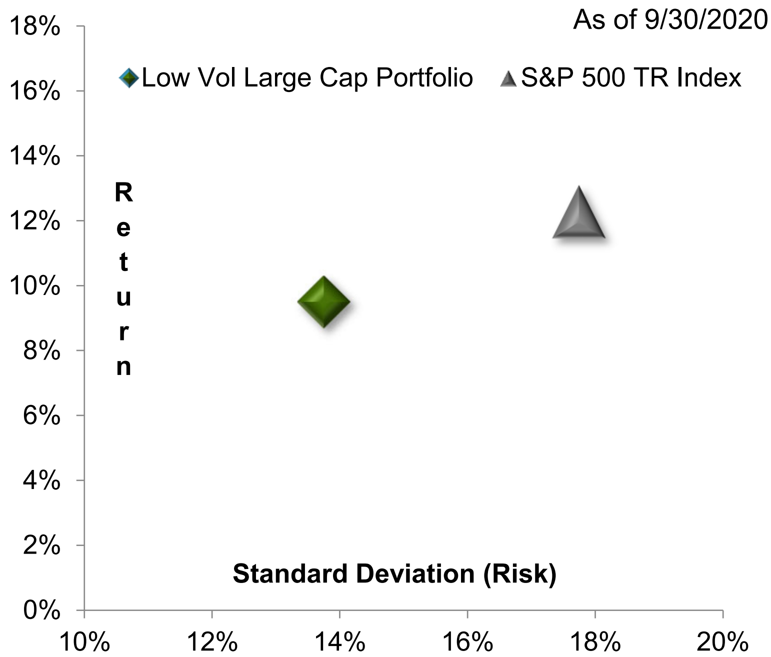
EXECUTIVE SUMMARY

- The S&P 500 Low Volatility 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.

3 YR RISK/RETURN PERFORMANCE



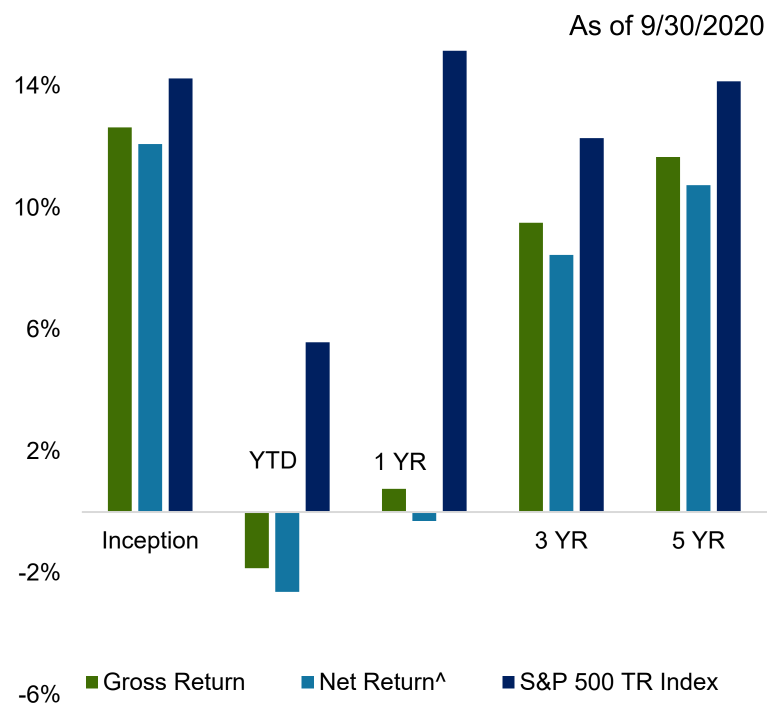
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with PGR, RSG, and AOS outperforming and FFIV, JKHY, and CTXS underperforming. PGR had a strong quarter – materially outperforming the Property & Casualty Insurance Sub-Industry Group. Similarly, RSG ended the quarter higher and above its sub-industry group. AOS rose after reporting revenues and adj. EPS that beat analyst consensus estimates.

FFIV finished the quarter lower – closing out the quarter in line with the Data Processing & Outsourced Services Sub Industry Index. JKHY fell sharply in mid-August after providing guidance that failed to impress investors. CTXS dropped after reporting EPS and revenues that exceeded analyst expectations. However, the stock was up over 50% YTD before reporting so expectations necessary to solidify YTD performance may have been higher.

PERFORMANCE HIGHLIGHTS

TOP 3 PERFORMERS	PGR	RSG	AOS
BOTTOM 3 PERFORMERS	FFIV	JKHY	CTXS



PORTFOLIO ACTIVITY

BOUGHT	COST
SOLD	CL

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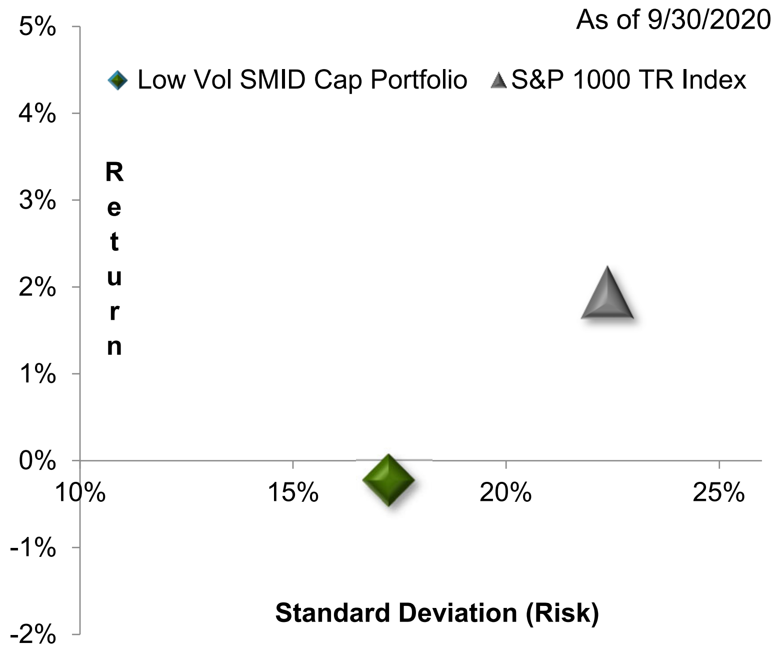
EXECUTIVE SUMMARY

- 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



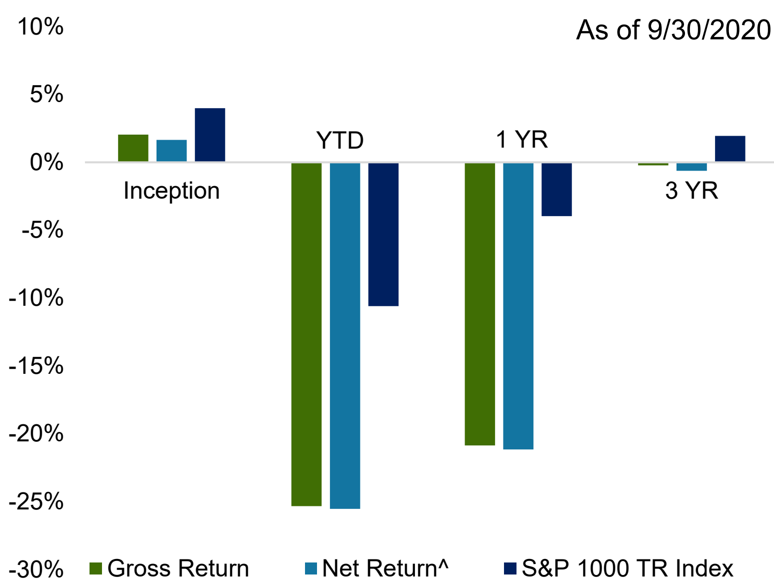
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 1000 with SSTK, MSTR, and GHC outperforming and HMSY, CCOI, and NYCB underperforming. SSTK experienced strong gains after reporting earnings that were more than twice the analyst consensus estimate. MSTR rose sharply in September after receiving press attention for increasing its holdings of Bitcoin to $425 million. GHC finished the quarter higher while its relevant sub-industry group finished in the red.

HMSY fell over the quarter as the impact of Covid-19 caused lowered utilization rates and lower population health management sales. Similarly, CCOI came under pressure in early August after reporting depressed sales. NYCB closed the quarter down despite beating on both the top and bottom line and strong expansion in its net interest margin.

PERFORMANCE HIGHLIGHTS

TOP 3 PERFORMERS	SSTK	MSTR	GHC
BOTTOM 3 PERFORMERS	HMSY	CCOI	NYCB



PORTFOLIO ACTIVITY

BOUGHT	CORE	SWN	MUSA	LSTR
SOLD	BRC	DRQ	GHC	SPSC

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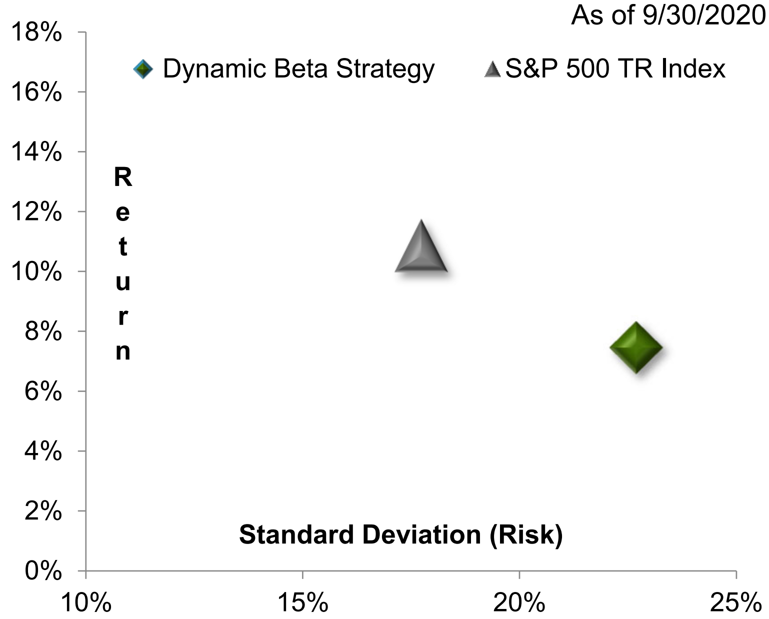
EXECUTIVE SUMMARY

- 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 Dynamic Beta Strategy is largely sector neutral.

SINCE INCEPTION RISK/RETURN PERFORMANCE 1/1/18 to 9/30/20

As of 9/30/2020



ATTRIBUTION ANALYSIS

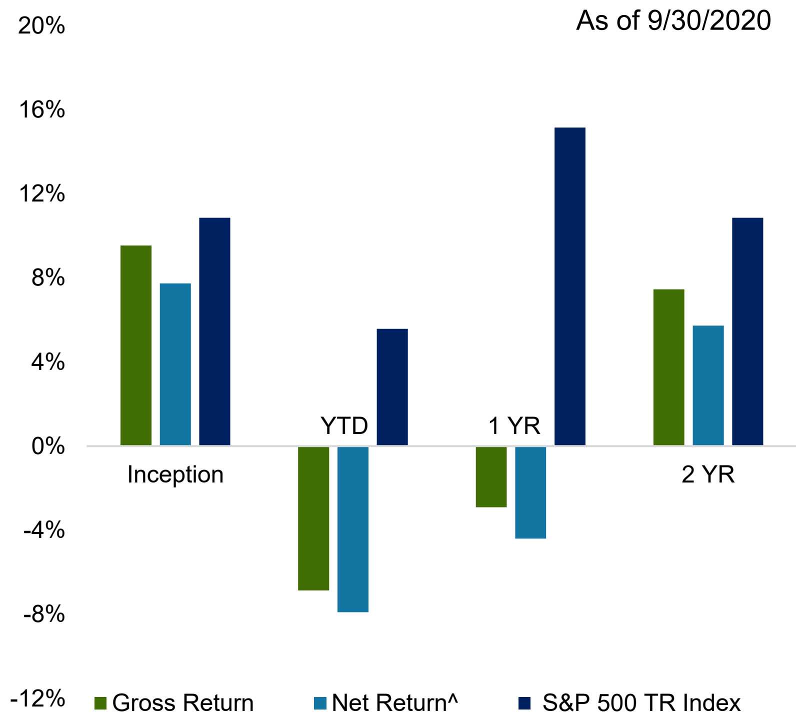
Security selection proved unfavorable relative to the S&P 500 with PGR, RSG, and AOS outperforming and FFIV, JKHY, and CTXS underperforming. PGR had a strong quarter – materially outperforming the Property & Casualty Insurance Sub-Industry Group. Similarly, RSG ended the quarter higher and above its sub-industry group. AOS rose after reporting revenues and adj. EPS that beat analyst consensus estimates.

FFIV finished the quarter lower – closing out the quarter in line with the Data Processing & Outsourced Services Sub Industry Index. JKHY fell sharply in mid-August after providing guidance that failed to impress investors. CTXS fell after reporting EPS and revenues that exceeded analyst expectations. However, the stock was up over 50% YTD before reporting so expectations necessary to solidify YTD performance may have been higher.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	PGR	RSG	AOS
BOTTOM 3 *PERFORMERS*	FFIV	JKHY	CTXS

As of 9/30/2020



PORTFOLIO ACTIVITY

BOUGHT	COST
SOLD	CL

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US EQUITIES: THE ALPHABET SOUP OF ECONOMIC RECOVERIES

[CONTINUED FROM PG 1]

The winners are represented by the upward sloping arm of the 'K' and consists largely of those companies who operate in parts of the economy that have benefitted from the pandemic and those who work for those companies. In an article for Bloomberg, Barry Ritholtz identifies these as Technology (AAPL, GOOGL, MSFT), general merchandise retailers (TGT, WMT), entertainment (NFLX, DIS), Biotech and Pharmaceuticals (MRNA, JNJ, MKR, PFE), work from home firms (WORK, ZM), and online retailers (AMZN, SHOP). The downward sloping line represents, sadly, pretty much everyone else.

In our view, a K-shaped recovery is inherently bad for the entire economy – although some will feel the pain more than others. The reason for this is that in the current crisis, lower-skilled service industries have suffered the greatest number of job losses. This is not typical of most recessions. Many of the jobs associated with such businesses, such as retail workers, restaurant servers, and fast-food employees rank among the top-10 most common occupations in the U.S. As these workers lose their jobs, they (necessarily) reduce consumption. The loss of this consumption has second and third order effects that impact U.S. companies and their employees. We are seeing this impact on companies large and small alike. However, the adverse effects are more pronounced for small businesses, which are more susceptible to disruptions in cash flow and have relatively less access to capital. As evidence of this, business review company Yelp cited in its most recent Local Economic Impact Report (September) that of the 163,735 businesses on Yelp that have closed since March 1st, 60% will not be reopening (97,966 permanently closed).

We strongly believe that the economic and medical health of all U.S. companies and their workers is of critical importance. However, the U.S. economy is particularly reliant on the health of small businesses. The U.S. Small Business Administration suggests that small businesses create two-thirds of net new jobs and over 40% of U.S. economic activity. While mega-cap tech stocks and biotech companies provide tremendous value and have performed extremely well during this crisis, we need a recovery of a different letter in order to get the U.S. economy back on track.

LOOKING FORWARD

As we look forward some themes are becoming clear, in our opinion. The first is that we are likely entering a period of slower growth – albeit faster than it would be if it weren't coming off such a low base. Further expansionary fiscal policy may help accelerate growth, but the composition and magnitude of further stimulus remains elusive as of now. The second is that lower interest rates will persist for years (we acknowledge that this is not Earth-shattering insight). We can't see short-term rates meaningfully above zero until 2024 at the earliest. The November 2020 election will cause market volatility and the outcome will have profound implications for U.S. equity markets for years. Again, this may seem obvious but the approaches that each of the candidates have proposed for handling the current health and economic crises as we move forward are so wildly different that one must conclude that this election is arguably more significant than most.

IMPORTANT DISCLOSURES

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.

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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.