MARKET HIGHLIGHTS

- U.S. Equity markets continued a 2021 advance with the S&P 500 TR index gaining 58 bps during a 'choppy' quarter.
- New cases in the highly-contagious Delta variant, a SARS-CoV-2 virus strain, accelerated rapidly through July and August before beginning to fade in early September.
- The quarter began with optimism for economic growth reemerging from the pandemic before fears of above-trend inflation, uncertainty over the pandemic's end, and concerns of Chinese capital market independence surfaced - erasing much of the gains logged in July and August.
- Fear of a potentially catastrophic U.S. bond default caused market jitters as partisan politics drew the U.S. uncomfortably close to reneging on its debts.
- Supply chains remain strained across the world and particularly in the U.S. Leading causes include pandemic-induced bottlenecks and a persistent labor shortage combined with strong consumer demand.
- 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. $236M in AUM as of 12.31.20
- SEC registered Investment Adviser*
- Based in Naples, Florida USA

** Please see important disclosures on page 9.*

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3Q 2021: SINGLE SOURCING, BOTTLENECKS, AND INFLATION, OH MY!

As we look back on the first three quarters of 2021 and forward through the remainder of the year, we can't help but notice what a strange and remarkable time we live in. The pandemic recovery has continued as it relates to GDP growth and employment, but many other economic signals remain mixed. Supply chains have remained strained, and the supply of capital and consumer goods has been further disrupted by a nation-wide labor shortage and shipping/port bottlenecks. At the same time, demand remains elevated with strong retail sales and a U.S. consumer base flush with cash. It comes as no surprise then that inflation dominates discussions around capital markets. We subscribe to the (no-longer-contrarian?) view that inflation will persist longer than the 'transitory' Fed narrative suggests. Also, the inflation we are currently witnessing seems different *(Continued on pg. 9)*

MARKET CHART 3Q 2021

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

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	-0.09%	22.41%	40.18%	8.22%	11.62%	11.72%	6.98%	3.05%	2.95%
Dividend Income (Net)†	-0.23%	21.91%	39.42%	7.64%	11.02%	11.10%	6.38%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	1.35%	12.61%	21.10%	4.15%	6.95%	8.43%	5.04%	1.10	22.51%

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

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	-1.60%	18.78%	43.10%	16.21%	18.15%	15.67%	8.69%	0.86%	3.08%
Growth & Income (Net)†	-1.81%	18.05%	41.92%	15.21%	17.30%	14.99%	8.24%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	1.35%	12.61%	21.10%	4.15%	6.95%	8.43%	5.04%	1.30	25.92%

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

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	0.72%	14.70%	28.70%	14.67%	14.64%		13.22%	1.44%	2.11%
Optimal Weight (Net)†	0.60%	14.32%	28.15%	14.22%	14.22%		12.97%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	1.35%	12.61%	21.10%	4.15%	6.95%		6.71%	0.92	17.45%

LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	-0.22%	9.33%	14.61%	9.92%	11.09%		12.83%	0.69	14.43%
Low Volatility (Net)†	-0.48%	8.48%	13.42%	8.81%	10.06%		12.22%		
S&P 500 Total Return	0.58%	15.92%	30.01%	15.99%	16.90%		15.77%		

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

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	-0.48%	15.99%	39.73%	6.04%			9.02%	0.68	18.32%
Low Volatility SMID (Net)†	-0.58%	15.65%	39.19%	5.70%			8.61%		
S&P 1000 Total Return	-2.10%	16.86%	47.66%	10.57%			11.95%		

DYNAMIC BETA: TARGETED MARKET EXPOSURE LARGE CAP BLEND

AS OF 9/30/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/18	3 YR BETA	STD. DEV
Dynamic Beta (Gross)	-0.78%	12.38%	19.97%	11.47%			12.23%	1.06	22.62%
Dynamic Beta (Net)†	-1.14%	11.16%	18.23%	9.74%			10.44%		
S&P 500 Total Return	0.58%	15.92%	30.01%	15.99%			15.67%		

*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 55% of outstanding short option positions were set to expire Friday, October 15th.
- Throughout the quarter we continued staggering maturities and favored stock upside over marginal income contribution from option premiums. Over the quarter, option sales provided a 67bps positive contribution to strategy total return. The Dividend Income Strategy ended the quarter little changed and ahead of the Russell 1000 Value Total Return Index but behind its benchmark, the CBOE BuyWrite Index.
- 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 LRCX and establish a new position in INTC. LRCX had been a stellar performer for the Dividend Income Strategy – outperforming the S&P 500 Total Return Index by over 183% and the Info Tech Sector by 125% since investment.
- There are three reasons we decided to exit LRCX

1. LRCX had appreciated in price to the degree that its dividend yield dipped below 1%.
2. The elevated price also limited option coverage for most accounts.
3. LRCX appreciated beyond our estimate of intrinsic value.

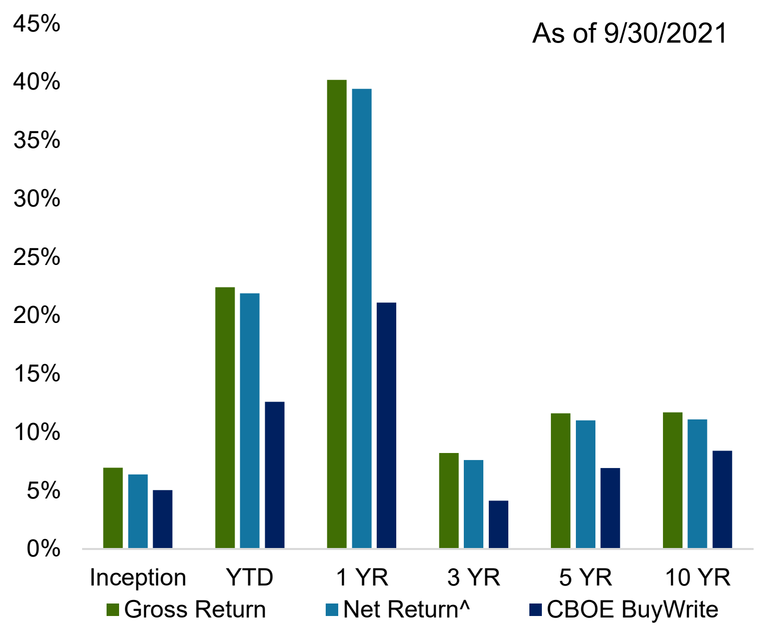
- We chose INTC to maintain exposure to microchips and because it has attractive qualities in the points above.

ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with ORCL, CB, and TSN outperforming and BWA, BMY, and BBY underperforming. Since late December, when we established a position in ORCL, it has materially outperformed both the market and the Info Tech sector. CB had a relatively strong quarter as favorable commercial insurance pricing and economic improvement helped it generate operating metrics superior to peers. TSN had a strong operating quarter and reported 24.5% YOY sales growth and raised its FY21 sales outlook.

BWA finished the quarter down over 11% amidst a global microchip and auto component shortage. BMY also finished the quarter in the red. Recent underperformance coincides with the failure of BMY's Deucravacitinib in a Phase II trial in ulcerative colitis. BBY also underperformed despite reporting stronger-than-expected Q2 earnings and raising its full-year sales forecast.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	INTC
SOLD	LRCX

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	ORCL	CB	TSN
BOTTOM 3 *PERFORMERS*	BWA	BMY	BBY

*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

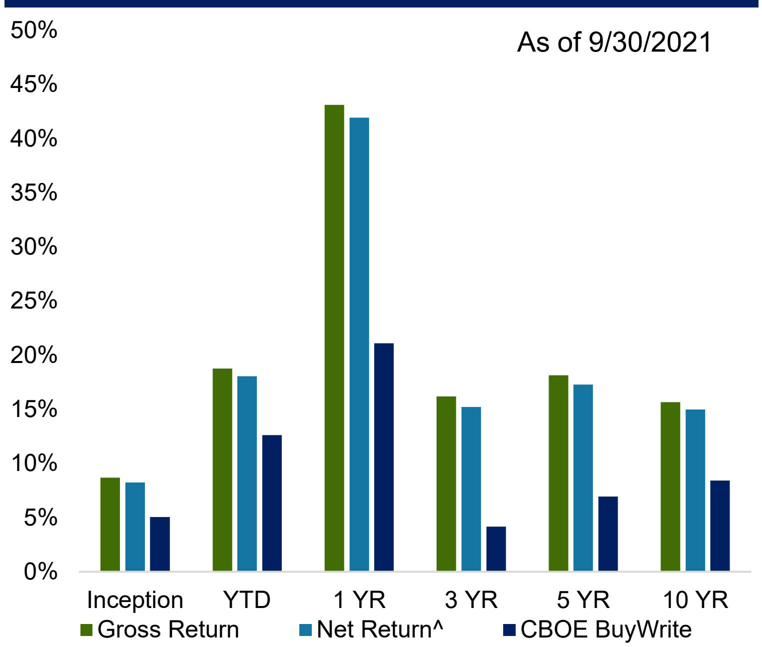
- As the quarter ended, roughly 25% of outstanding short option positions were set to expire Friday, October 15th.
- Throughout the quarter we continued staggering maturities and favored stock upside over marginal income contribution from option premiums. Over the quarter, option sales provided a roughly 15bps positive contribution to strategy total return. The Growth & Income Strategy ended the quarter lower yet maintains material YTD outperformance of its benchmark, the CBOE BuyWrite Index.
- 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 did not establish any new positions. We continue to apply our valuation-based sell discipline to our option writing efforts and are pleased with the positive YTD contribution from option sales in what has been a very strong benchmark-relative performance in 2021.

ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with HCA, GOOGL, and TSN outperforming and GPN, PHM, and CNC lagging. HCA had a notably strong quarter in which it reported strong earnings that materially beat the highest estimate and boosted its outlook for FY21. GOOGL maintained a spot in the top three for the second consecutive quarter. TSN also rose after reporting earnings and indicating that foodservice volumes improved as the restaurant industry continues to recover.

GPN shares tumbled after reporting a 'beat-and-raise' quarter that nevertheless left some analysts and investors unimpressed. Conversely, PHM declined after earnings and revenues fell short of consensus estimates. Also, CNC dropped from an all-time high after reporting lower-than-anticipated bottom-line results with medical costs rising as a result of more frequent doctor visits and a rebound in elective surgeries.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	N/A
SOLD	N/A

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	HCA	GOOGL	TSN
BOTTOM 3 *PERFORMERS*	GPN	PHM	CNC

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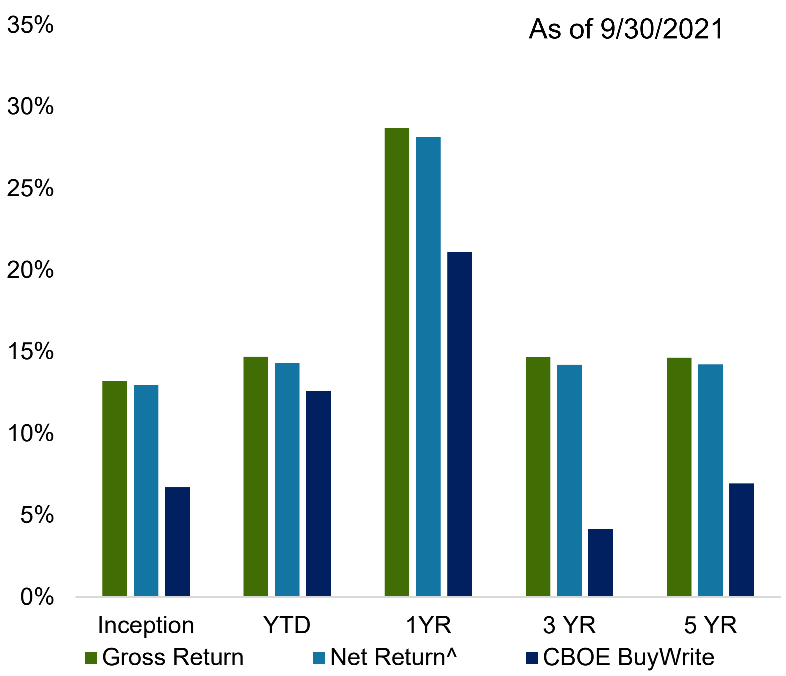
EXECUTIVE SUMMARY

- As the quarter ended, the majority of S&P 500 Optimal Weight Strategy short option positions were sold with an October expiry and most of those outstanding were sold with a December expiry.
- As the S&P 500 closed the quarter, option pricing for sector ETFs remain subdued relative to 2020. In response, we continue to be more selective regarding option sales and more judicious in balancing income generation and market participation. As a result, some sectors with less favorable option pricing may remain uncovered until we see attractive terms.
- Over the quarter, option sales provided a roughly 55bps positive contribution to strategy total return.
- 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 3Q, active sector weights had a modestly negative effect on performance relative to the S&P 500 Index as an active underweight in the Energy sector drove this effect.

Option sales proved favorable as the S&P 500 Optimal Weight Composite appreciated 72 bps (gross).

Ultimately, the net effect of an unfavorable sector allocation effect and impact from option sales resulted in outperformance relative to the S&P 500 Total Return Index and underperformance relative to the CBOE BuyWrite Index.

PERFORMANCE HIGHLIGHTS

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

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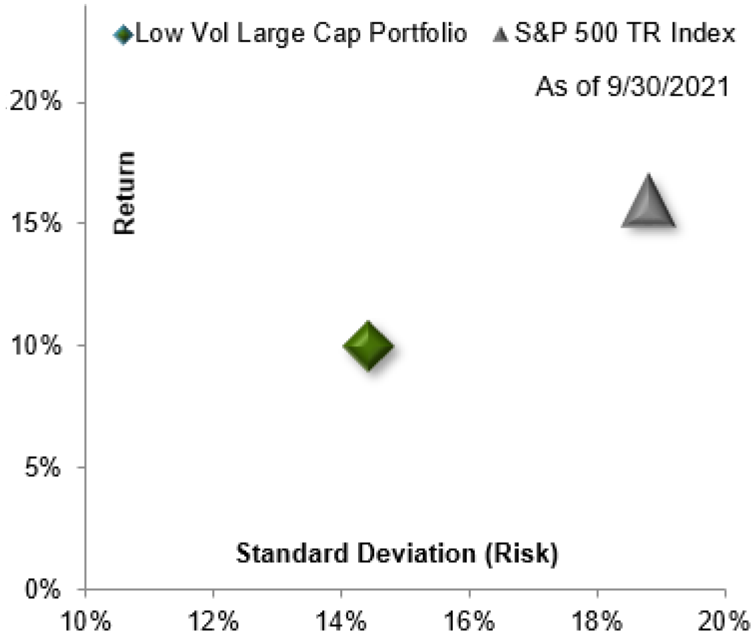
EXECUTIVE SUMMARY

- The S&P 500 Low Volatility Strategy continued to trail the S&P 500 TR Index over the quarter as the low volatility factor continues to be out of favor.
- Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery.
- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and 'losers' amongst S&P 500 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a "low vol" style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 500 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



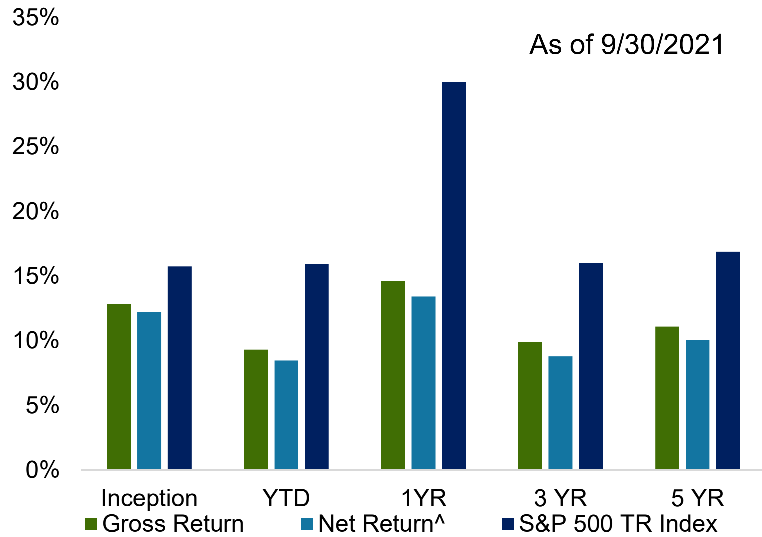
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with CTRA, COST, and BLL outperforming and AOS, HRL, and BMY underperforming. The sector allocation effect had little impact with a positive effect from an overweight in the Energy sector offset by an overweight in the Industrials sector.

CTRA (formerly Cabot Oil and Gas and Cimarex) posted impressive gains over the quarter driven by rising energy prices and investor approval of the newly-created combination. Despite experiencing supply-chain challenges, COST had strong operations over the quarter with revenues and same-store sales rising 17% and 9.4% YOY, respectively. Similarly, BLL reported earnings and revenues that beat consensus expectations and supported BLL's long-term diluted EPS goal. AOS, HRL, and BMY all closed the quarter in the red as Low Volatility stocks were passed over by investors in favor of stocks with both value and growth factor exposures.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	CTRA	COST	BLL
BOTTOM 3 *PERFORMERS*	AOS	HRL	BMY



PORTFOLIO ACTIVITY

BOUGHT	VRSN	MSI	ORCL	CSCO	ADP	CHD	BDX
SOLD	AKAM	AOS	CTXS	HRL	JNPR	NLOK	TYL

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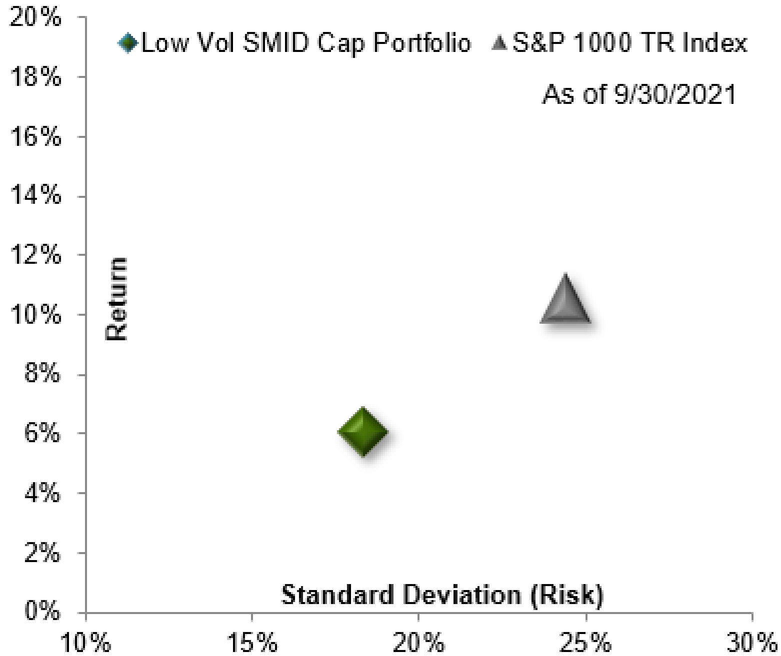
EXECUTIVE SUMMARY

- The S&P 1000 Low Volatility Strategy outperformed the S&P 1000 TR Index over the quarter. Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery. However, several positions in the Strategy that had come under pressure in 2020 continue strong recoveries.
- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and 'losers' amongst S&P 400 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a "low vol" style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 400 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



ATTRIBUTION ANALYSIS

Security selection proved favorable relative to the S&P 1000 Total Return Index and sector allocation had a modest negative impact. The net effect was 162 bps outperformance over the quarter.

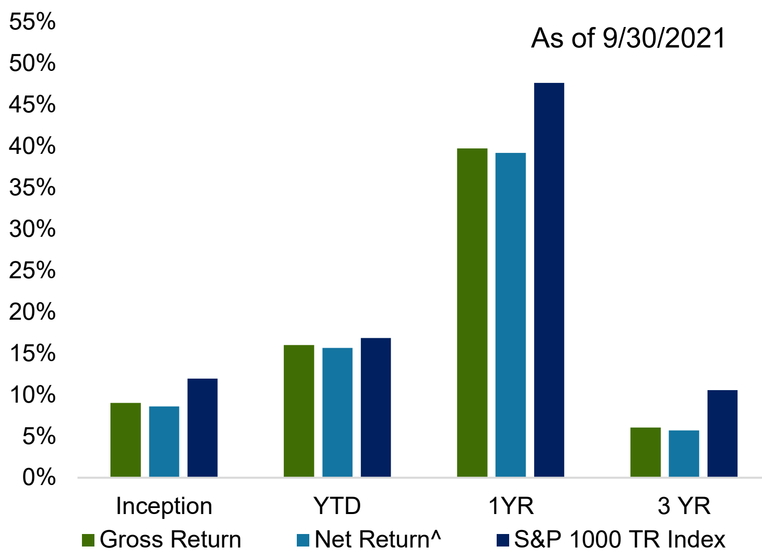
MUSA, EXPO, and FCFS were notable strategy leaders while LHCG, RGR, and MCY were notable strategy laggards.

Over the quarter, the battle for style leadership between growth and value stocks continued as growth closed most of the performance gap on a YTD basis.

We are pleased to see our SMID Cap Low Volatility strategy continue to outperform its benchmark over another quarter after trailing during the first quarter. In our view, the unprecedented market disruption witnessed in 2020 has faded and we are seeing evidence that the historic behavior of the low volatility style is continuing to take hold.

PERFORMANCE HIGHLIGHTS

TOP 3 PERFORMERS	MUSA	EXPO	FCFS
BOTTOM 3 PERFORMERS	LHCG	RGR	MCY



PORTFOLIO ACTIVITY

BOUGHT	GNTX	DORM	CNX	RLI	FCN
SOLD	ADC	AMSF	EQT	HELE	PFGC

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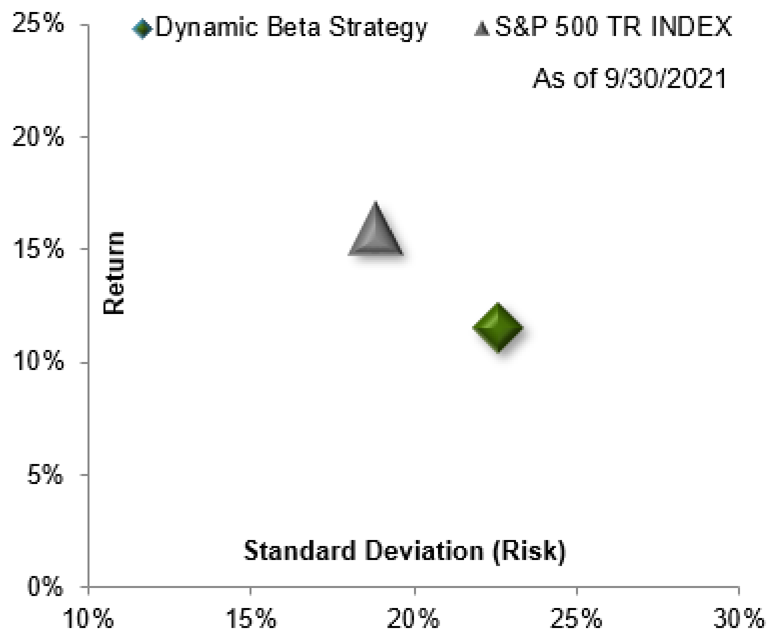
EXECUTIVE SUMMARY

- The Dynamic Beta Strategy continued to trail the S&P 500 TR Index over the quarter as the low volatility factor continued to be out of favor.
- Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery.
- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and 'losers' amongst S&P 500 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a "low vol" style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 500 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



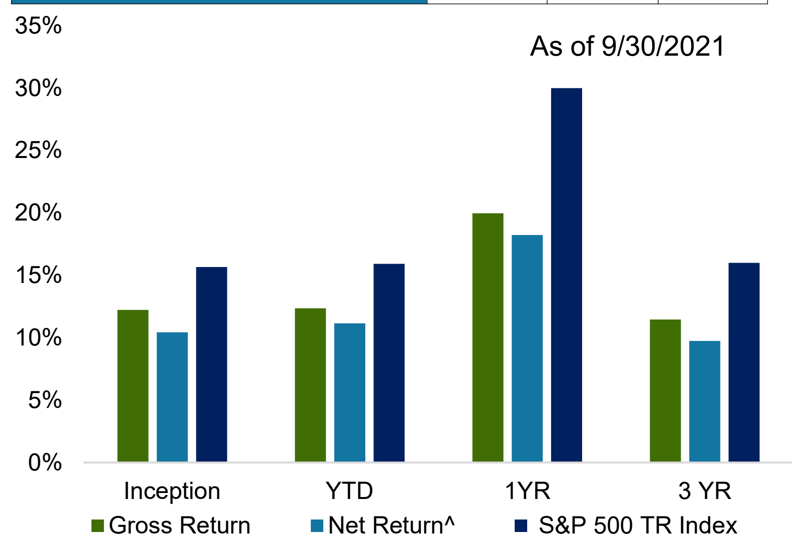
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with CTRA, COST, and BLL outperforming and AOS, HRL, and BMY underperforming. The sector allocation effect had little impact with a positive affect from an overweight in the Energy sector offset by an overweight in the Industrials sector.

CTRA (formerly Cabot Oil and Gas and Cimarex) posted impressive gains over the quarter driven by rising energy prices and investor approval of the newly-created combination. Despite experiencing supply-chain challenges, COST had strong operations over the quarter with revenues and same-store sales rising 17% and 9.4% YOY, respectively. Similarly, BLL reported earnings and revenues that beat consensus expectations and supported BLL's long-term diluted EPS goal. AOS, HRL, and BMY all closed the quarter in the red as Low Volatility stocks were passed over by investors in favor of stocks with both value and growth factor exposures.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	CTRA	COST	BLL
BOTTOM 3 *PERFORMERS*	AOS	HRL	BMY



PORTFOLIO ACTIVITY

BOUGHT	VRSN	MSI	ORCL	CSCO	ADP	CHD	BDX
SOLD	AKAM	AOS	CTXS	HRL	JNPR	NLOK	TYL

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3Q 2021: SINGLE SOURCING, BOTTLENECKS, AND INFLATION, OH MY! [*CONTINUED FROM PG 1*]

from that witnessed during inflationary periods of the past. On the supply side, today's inflation is being driven by higher import and commodity prices resulting from the pandemic rather than 'traditional' monetary results tied to excess borrowing. On the demand side, a higher savings rate and a recovery in demand that outpaced the recovery in supply has consumers chasing relatively scarce goods.

As we look forward to and beyond 2022, we anticipate a higher inflation regime supported by a continued trend of deglobalization. In our opinion, we appear to be exiting a period in which disinflation and economic growth were largely driven by the complementary forces of industrial/technological progress and globalization. These forces now appear to be changing. While technological progress persists, many companies are now reconsidering 'efficient' supply chains characterized by just-in-time inventory management and single-sourcing to more redundant, risk-averse practices. While these practices lowered the costs of goods and benefitted consumers, they also introduced fragility into supply chains and manufacturing processes – the effects of which we are seeing today.

In a post-peak globalization world, capital and consumer goods producing firms are more likely to move toward multiple sourcing arrangements and more 'robust' inventory management practices. We expect that such a shift would alleviate some 'transitory' inflation pressure but result in both higher long-term inflation and more durable supply chains. Another source of higher long/medium term inflation is the shelter-related components of the CPI, which represent more than one third of total CPI. The shelter components typically lag home prices by roughly a year so even after some of the supply-side effects begin to fade, higher inflation could still be driven by rising shelter costs and a tight labor market.

To be clear, we are not suggesting that inflation will be 'too high' in the future. However, we see reasons to believe that, while there are temporary, pandemic-induced inflationary pressures which will fade in time, there are other secular inflationary pressures which may persist. In the end, we expect a return to more 'normal' U.S. economic growth as we move through 2022. We may be past the worst of the pandemic, but we are also likely past the best of the recovery. Presently, however, economic output has returned to pre-pandemic levels, business balance sheets are healthy, and U.S. consumer savings remain elevated. Not a bad position to be in coming out of the worst pandemic in 100 years.

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.

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.

Gyroscope Capital Management Group, LLC (“GCMG”) claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GCMG has been independently verified for the periods 10/1/2007 to 12/31/2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

IMPORTANT DISCLOSURES

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 and incepted 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.

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
2020	236.5	110.19	263	-1.20%	-2.82%	-1.70%	-2.75%
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%

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.

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.

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 and incepted 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.

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
2020	236.5	20.7	44	19.17%	16.18%	18.58%	-2.75%
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%

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.

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

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 and incepted 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.

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
2020	236.5	14.03	14.39	48	2.89%	2.38%	18.40%
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.

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.

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 and incepted 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.

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
2020	236.5	2.93	1.04	6	-10.04%	-10.48%	12.98%
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.

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

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 and incepted 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.

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**
2020	236.5	16.35	57	18.35%	17.76%	-2.75%
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.

The Optimal Sector Weight Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 5/1/2013 through 12/31/2019. 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.

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 and 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.

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**
2020	236.5	2.63	2	-0.57%	-2.04%	18.40%
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.

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.