



GYROSCOPE CAPITAL MANAGEMENT GROUP

EQUITY INCOME

Q2 2023



ABOUT GYROSCOPE

OUR PHILOSOPHY

At Gyroscope we believe a structured investment process, driven by data, results in an efficient portfolio and provides our clients with robust, risk managed solutions.

OUR NAME

A gyroscope provides stability and maintains reference direction in navigation systems, automatic pilots, and stabilizers. We chose the name Gyroscope because we are committed to building stability for our clients' capital.

OUR FOCUS

We are driven to create risk-managed and equity income investment solutions, offering concentrated, highly structured portfolios designed to achieve specific investment objectives.



FIRM OVERVIEW

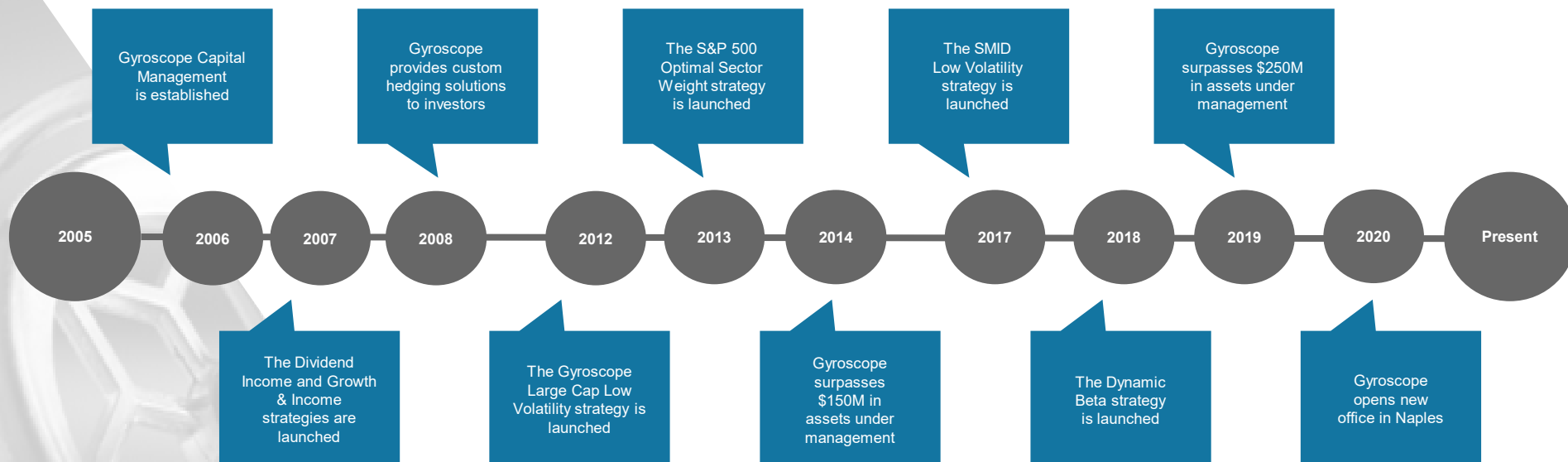
- **EQUITY RISK MANAGEMENT EXPERTISE**
- **LOW VOLATILITY AND EQUITY INCOME SOLUTIONS FOR INDIVIDUALS & INSTITUTIONS**
- **12+ YEAR HISTORY OF PROVIDING FOCUSED PORTFOLIOS**
- **APPROXIMATELY \$345MM IN AUM AS OF 12.31.22**
- **SEC REGISTERED INVESTMENT ADVISER***
- **GYROSCOPE CLAIMS COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®)**
- **RECEIVES VERIFICATION FROM ACA****
- **BASED IN NAPLES, FLORIDA**

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

** Gyroscope Capital Management Group claims compliance with the Global Investment Performance Standards (GIPS®). Please refer to the disclosures on page 16 for more information on verification.



GYROSCOPE THROUGH THE YEARS



“Since day one, Gyroscope has been dedicated to bringing the best of portfolio construction—quantitatively implemented and actively monitored—to our investors.”

Michael J. Egan, Founder, Gyroscope



THE GYROSCOPE DIFFERENCE

WE ARE QUANTAMENTAL MANAGERS

We combine the best aspects of quantitative analysis and fundamental review in our portfolio management.

WE ARE ACTIVE MANAGERS

We believe our investment process adds value through the construction of concentrated portfolios.

WE PLACE AN EMPHASIS ON MANAGING RISK

It's in our screening, our research process, and portfolio management.

WE BELIEVE IN THE IMPORTANCE OF INCOME

Income can provide a cushion to volatility in the marketplace.

WE SEEK TO AVOID BIAS IN OUR PORTFOLIOS

We are not thematic investors—we are data driven.



HOW WE INVEST

**SOLUTION
DEFINITION**

**PORTFOLIO
PARAMETERS**

**DYNAMIC
SCREENING/
SCORING**

**INVESTMENT
SELECTION**

**MONITORING
&
REBALANCING**

LOW VOLATILITY

Focused on low volatility stocks with low beta, enhanced through dynamic screening, seeking to maximize upside capture and to minimize downside capture.

EQUITY INCOME

Offering both value and growth strategies, focused on income and supported by covered call premiums on individual issues.



GYROSCOPE SOLUTIONS

SOLUTION	CATEGORY	FORMAT	BENCHMARK	CONCENTRATION
Large Cap Low Volatility	Low Volatility	SMA, UMA	S&P 500 Total Return Index	30-40 Securities
SMID Low Volatility	Low Volatility	SMA, UMA	S&P 1000 Total Return Index	30-40 Securities
Dividend Income	Equity Income	SMA	CBOE S&P 500 BuyWrite Index	20-40 Securities
Growth & Income	Equity Income	SMA	CBOE S&P 500 BuyWrite Index	20-40 Securities
S&P 500 Optimal Weight	Equity Income	SMA	CBOE S&P 500 BuyWrite Index	11 Securities

Gyroscope also provides custom hedging solutions including Optimized Listed Options (OLO™) and Covered Call Transition (CCT) strategies.



MEET THE TEAM



ANTHONY L. CIRILLO CFA **PORTFOLIO MANAGER, TRADER**

Mr. Cirillo has served in this role since 2016. He joined the Sub-Adviser to expand the firm's analytics and security selection capabilities. His principal duties include the selection and trading of option contracts, the development and implementation of financial models, monitoring and maintenance of client accounts, and research on securities. Prior to joining the Sub-Adviser, Mr. Cirillo was employed with the private-equity firm SK2 Capital, where he worked as an Investment Analyst. Mr. Cirillo holds a Bachelor of Science degree in Finance from Florida Gulf Coast University and holds the Chartered Financial Analyst (CFA®) designation.



ROBERT M. CARR CIPM **PORTFOLIO MANAGER, HEAD TRADER**

Mr. Carr joined Gyroscope Capital Management Group in 2008. Mr. Carr has been a Lead Portfolio Manager and Senior Trader since 2010 and has been instrumental in the development of the underlying multi-factor models and option overlay. Mr. Carr also developed and implemented the Large Cap Low Volatility, S&P 500 Optimal Weight and Optimized Listed Option strategies on behalf of Gyroscope Capital Management Group. Mr. Carr also acts as a member of the Investment Committee and serves as Gyroscope's GIPS Compliance Officer. Mr. Carr received a Bachelor of Science degree in Chemical Engineering from the University of Florida, Master of Business Administration degree from Florida Gulf Coast University and obtained the Certificate in Investment Performance Measurement (CIPM®) designation from the CFA Institute.



MEET THE TEAM



KEVIN M. ERNDL **PRINCIPAL, CHIEF EXECUTIVE OFFICER**

Kevin serves as Principal & Chief Executive Officer and Senior Portfolio Manager for Capital Portfolios' Global Core Strategy* since 2016. Previously, Mr. Erndl was a Portfolio Manager for UBS and Morgan Stanley and was a research analyst at Vanguard's Quantitative Equity Group. Mr. Erndl holds a Bachelor of Arts degree in Economics from the University of North Carolina at Chapel Hill with Academic All ACC and All ACC Honors.



BLAINE M. FERGUSON **PRINCIPAL, CHIEF OPERATING OFFICER**

Blaine is the Principal & Chief Operating Officer of Gyroscope Capital Management and Capital Portfolios.* Previously, Blaine worked as a Financial Advisor for Smith Barney in Atlanta, GA, and served as a Commissioned Officer and helicopter pilot in the United States Marine Corps. Mr. Ferguson holds a Bachelor of Science degree from West Virginia University, and an MBA from Boston University.



FIRM PARTNERS



Bloomberg

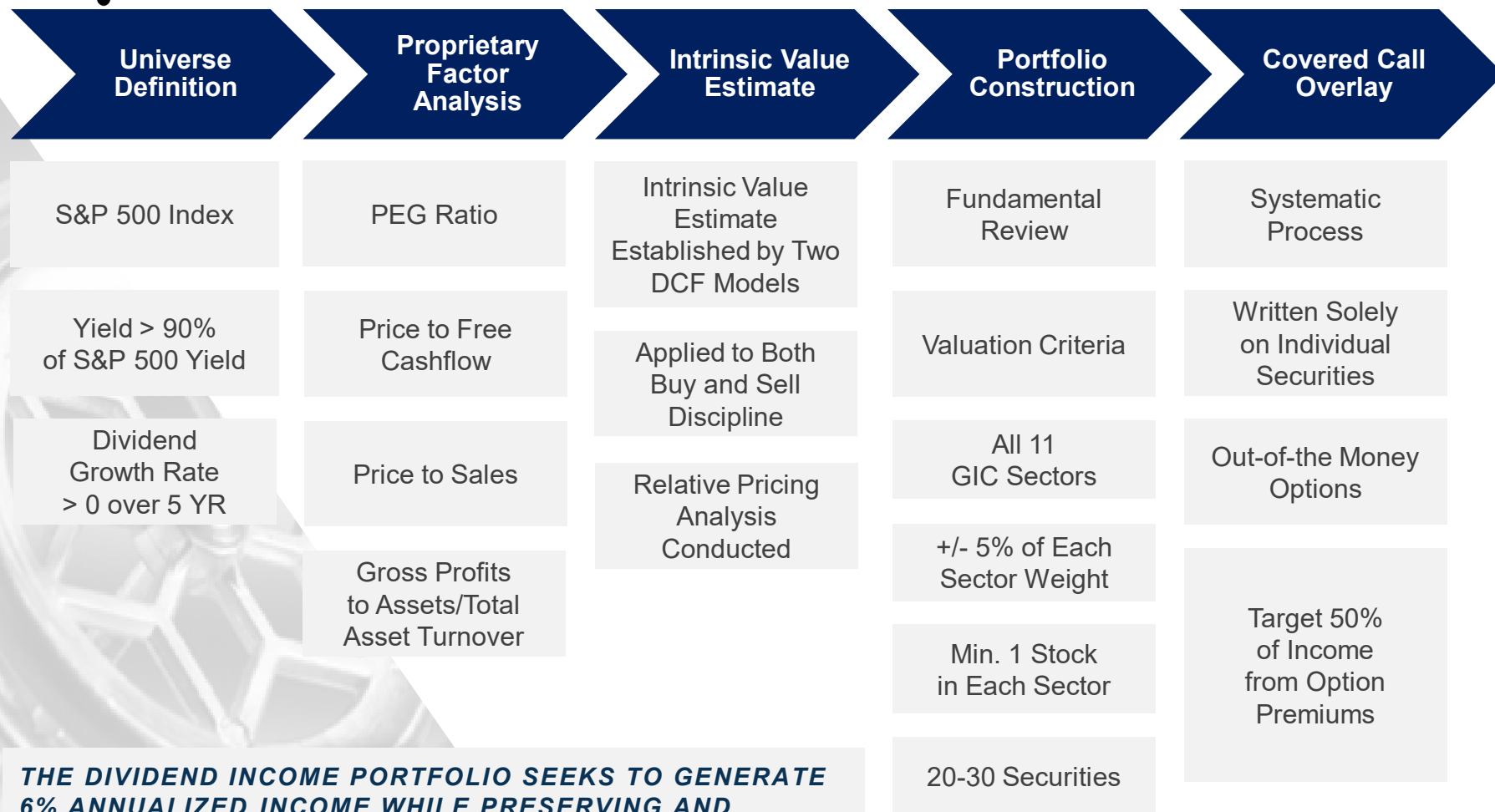




EQUITY INCOME SOLUTIONS



DIVIDEND INCOME PROCESS



THE DIVIDEND INCOME PORTFOLIO SEEKS TO GENERATE 6% ANNUALIZED INCOME WHILE PRESERVING AND GROWING INVESTED PRINCIPAL, BY COLLECTING ABOVE MARKET DIVIDENDS AND COVERED CALL PREMIUMS.

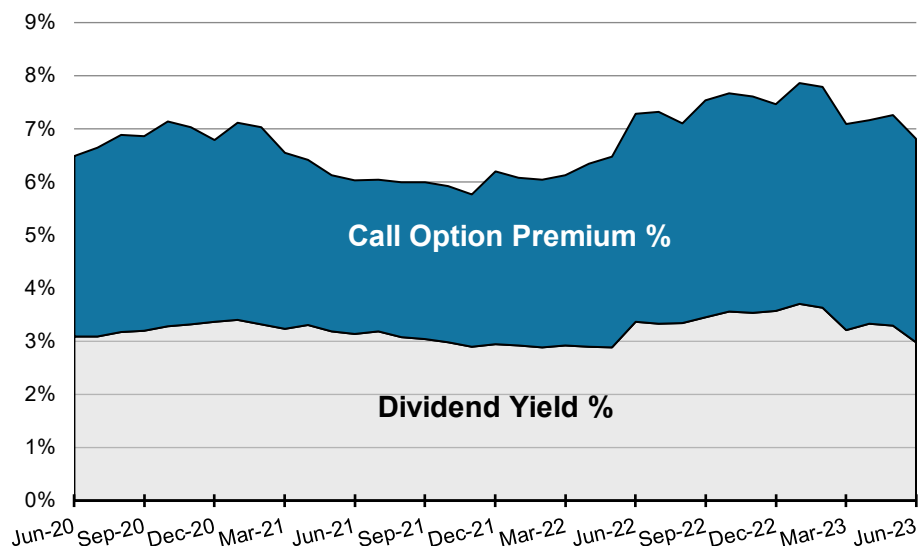


DIVIDEND INCOME CHARACTERISTICS & RETURNS

As of 6/30/2023

	DIVIDEND INCOME PORTFOLIO	CBOE S&P 500 BUYWRITE
Median Market Cap. (\$B)	32.77	30.61
3-Year Beta (vs. S&P 500)	0.86	0.57
P/E Ratio (LTM)	13.87	0.57
P/Book Ratio	1.77	23.46
Dividend Yield (LTM)	2.98%	399.00%
Call Option Yield (LTM)	3.84%	1.57%
Number of Stocks	20	*NA
Number of Option Positions	18-20	503
3-Year Standard Deviation	18.77%	11.74%

3 YR TRAILING 12 MTH ROLLING DISTRIBUTION YIELD



The income represented in this graph is generated on a monthly basis versus the starting monthly balance.

*Not Calculable as the Index does not break this measurement out and does not provide the underlying information for Gyroscope to calculate.

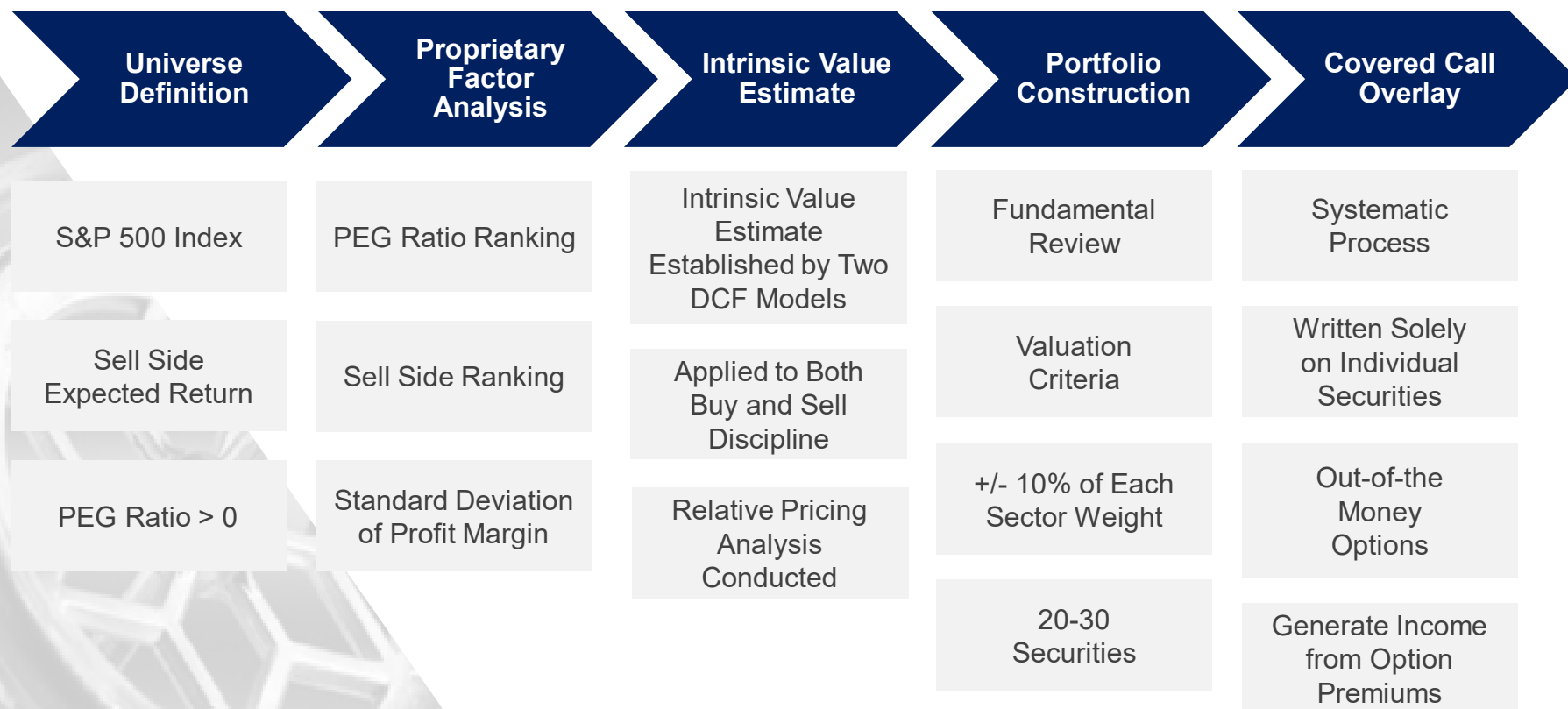
ANNUALIZED RETURNS

	Since Inception 10/1/2007	YTD	1 YR	3 YR	5 YR	10 YR
Dividend Income (Gross of Fees)	6.26%	2.86%	8.83%	13.15%	6.05%	8.93%
Dividend Income (Net of Fees) [†]	5.46%	2.47%	8.02%	12.31%	5.26%	8.12%
CBOE S&P 500 BuyWrite Index (BXM)	4.78%	10.47%	9.02%	10.56%	4.42%	6.26%

[†] Net fee is calculated by deducting the highest applicable model fee (75 bps) from the gross return for each quarter.



GROWTH & INCOME PROCESS



THE GROWTH & INCOME PORTFOLIO SEEKS CAPITAL GAINS BY INVESTING IN COMPANIES WE IDENTIFY AS HAVING ABOVE AVERAGE GROWTH PROSPECTS SUPPLEMENTED BY THE SALE OF CALL OPTIONS TO GENERATE ADDITIONAL INCOME.

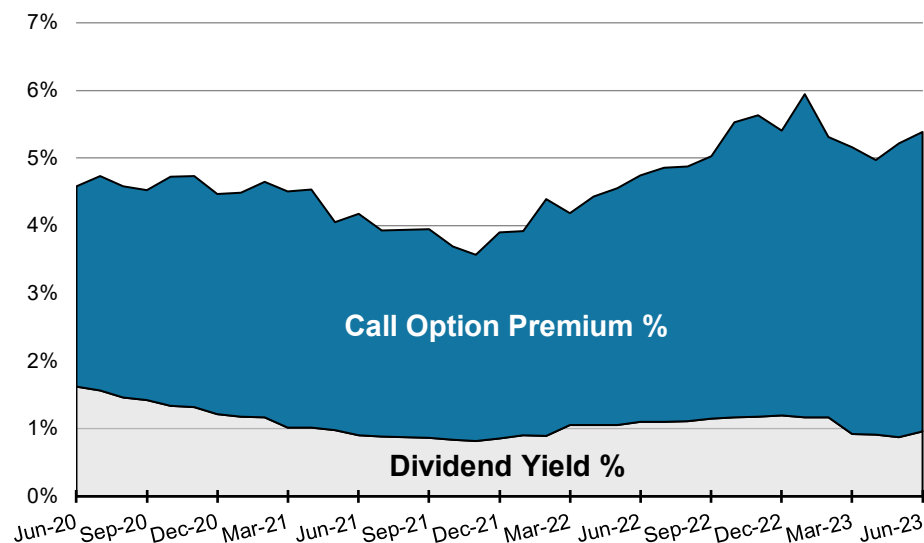


GROWTH & INCOME CHARACTERISTICS & RETURNS

As of 6/30/2023

	GROWTH & INCOME PORTFOLIO	CBOE S&P 500 BUYWRITE
Median Market Cap. (\$B)	25.81	30.61
3-Year Beta (vs. S&P 500)	1.08	0.57
P/E Ratio (LTM)	23.87	23.46
P/Book Ratio	3.45	3.99
Dividend Yield (LTM)	0.96%	1.57%
Call Option Yield (LTM)	4.43%	*NA
Number of Stocks	20	503
Number of Option Positions	18-20	1
3-Year Standard Deviation	21.70%	11.74%

3 YR TRAILING 12 MTH ROLLING DISTRIBUTION YIELD



The income represented in this graph is generated on a monthly basis versus the starting monthly balance.

*Not Calculable as the Index does not break this measurement out and does not provide the underlying information for Gyroscope to calculate.

ANNUALIZED RETURNS

	Since Inception 10/1/2007	YTD	1 YR	3 YR	5 YR	10 YR
Growth & Income (Gross of Fees)	8.00%	22.55%	29.18%	17.40%	11.80%	12.25%
Growth & Income (Net of Fees) [†]	7.19%	22.09%	28.21%	16.53%	10.97%	11.41%
CBOE S&P 500 BuyWrite Index (BXM)	4.78%	10.47%	9.02%	10.56%	4.42%	6.26%

[†] Net fee is calculated by deducting the highest applicable model fee (75 bps) from the gross return for each quarter.



IMPORTANT DISCLOSURES

Gyroscope Capital Management Group, LLC ("GCMG" or the "Firm") is an investment advisory firm located in Naples, FL. GCMG is controlled by certain beneficial owners of CWA Asset Management Group, LLC d/b/a CWA Wealth Advisors ("CWA"), CWA Naples and CW Institutional which creates a conflict of interest since the beneficial owners have financial incentives to recommend investment advisory services of GCMG. Clients will incur additional fees for services but are not obligated to conduct business with or implement investment recommendations received by GCMG or any affiliate of the Firm. For additional information, please refer to Gyroscope's ADV [Part 2A](#).

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 advice for compensation will not be made absent compliance with all applicable investment adviser regulation requirements.

Highest Model Fee only includes fees for GCMG and does not include charges for all services provided to them by Platforms, Custodians and Introducing Advisors.

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.

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.

This presentation may be provided to current clients of Gyroscope. The securities and strategies referenced in these materials may or may not be utilized in your account or accounts managed by Gyroscope and the performance of your account or accounts managed by Gyroscope may differ materially from the performance of the reference strategies and/or securities. Please refer to your statements you receive from the custodian for your account or accounts managed by Gyroscope for complete information regarding performance and holdings.

Options trading is not suitable for all investors. Contact Gyroscope Capital Management Group, LLC ("GCMG") at 9130 Galleria Ct, Suite 300, Naples, FL 34109 or visit <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document> 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.



GLOSSARY OF TERMS

Risk – the chance that an investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. Different versions of risk are usually measured by calculating the standard deviation of the historical returns or average returns of a specific investment. A high standard deviation indicates a high degree of risk. <http://www.investopedia.com/terms/r/risk.asp>

Volatility – a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security. <http://www.investopedia.com/terms/v/volatility.asp>

Beta – a measure of a security's or portfolio's volatility. A beta of 1 means that the security or portfolio is neither more nor less volatile or risky than the wider market. A beta of more than 1 indicates greater volatility and a beta less than 1 indicates less. Beta is an important component of the Capital Asset Pricing Model, which attempts to use volatility and risk to estimate expected returns. <http://financial-dictionary.thefreedictionary.com/Beta>

Standard Deviation - a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. <http://www.investopedia.com/terms/s/standarddeviation.asp>

Up-Side Capture Ratio – a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. <http://www.investopedia.com/terms/u/up-market-capture-ratio.asp>

Down-Side Capture Ratio – a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. <http://www.investopedia.com/terms/d/down-market-capture-ratio.asp>

Maximum Drawdown – the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown (MDD) is an indicator of downside risk over a specified time period.

<http://www.investopedia.com/terms/m/maximum-drawdown-mdd.asp>



LARGE CAP DIVIDEND INCOME COMPOSITE

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	Composite 3-Yr St Dev of Gross Returns	Benchmark 3-Yr St Dev
2022	347.8	158.42	367	-6.51%	-8.58%	-6.98%	-11.37%	23.45%	15.89%
2021	292.6	135.71	270	28.77%	26.43%	28.13%	20.47%	21.69%	13.93%
2020	236.5	110.19	263	-1.20%	-2.82%	-1.70%	-2.75%	21.88%	14.72%
2019	283.3	153.2	312	21.17%	19.04%	20.57%	15.68%	13.64%	7.95%
2018	229.3	85.7	221	-4.86%	-6.47%	-5.33%	-4.77%	11.37%	7.48%
2017	234.1	120.77	243	19.60%	17.82%	19.00%	13.00%	10.67%	5.74%
2016	190.5	87.86	192	11.95%	10.43%	11.39%	7.07%	10.41%	6.59%
2015	157.3	72.4	161	-3.17%	-4.12%	-3.65%	5.24%	9.88%	6.43%
2014	153.2	66.0	128	13.68%	12.55%	13.12%	5.64%	7.83%	5.99%
2013	80.0	40.0	86	26.78%	25.55%	26.15%	13.26%	10.34%	9.26%
2012	33.8	16.8	45	3.79%	2.77%	3.27%	5.20%	12.50%	11.56%
2011	18.1	2.6	8	5.12%	4.06%	4.59%	5.72%	15.51%	13.66%
2010	20.0	1.31	3	7.28%	6.22%	6.74%	5.86%	17.88%	17.24%
2009	15.6	0.74	2	10.28%	9.18%	9.73%	25.90%	N.A. ¹	N.A. ¹
2008	11.6	0.16	1	-21.58%	-22.35%	-21.97%	-28.65%	N.A. ¹	N.A. ¹
2007*	2.2	0.21	1	-2.57%	-2.82%	-2.69%	2.37%	N.A. ¹	N.A. ¹

*For the year 2007, performance is from 10/1/2007 to 12/31/2007. N.A.1 Information is not statistically meaningful due to an insufficient period of time.

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 222 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 222 bps. Actual investment advisory fees incurred by clients may vary.

Gyroscope Capital Management Group, LLC ("GCMG" or the "Firm") is an investment advisory firm located in Naples, FL. GCMG is controlled by certain beneficial owners of CWA Asset Management Group, LLC d/b/a CWA Wealth Advisors ("CWA"), CWA Naples and CW Institutional which creates a conflict of interest since the beneficial owners have financial incentives to recommend investment advisory services of GCMG. Clients will incur additional fees for services but are not obligated to conduct business with or implement investment recommendations received by GCMG or any affiliate of the Firm. For additional information, please refer to Gyroscope's ADV [Part 2A](#).

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

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 inception on 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.

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 12/31/2022. 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. The Large Cap Dividend Income Composite has had a performance examination for the periods 10/1/2007 to 12/31/2022. 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. This material is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation of or solicitation of any particular security, strategy, or investment product. GCMG nor its IAR's provide legal or tax advice, and nothing contained in these materials should be taken as legal or tax advice. Return calculations use accrual basis accounting. Portfolio return calculations and valuations are based on trade settlement date. 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. The U.S. Dollar is the currency used to express performance.

The Investment Committee has executed sales of call options ("Covered Calls") on the stocks held in the Portfolio to enhance income and total returns in the Portfolio since May 15, 2010. Prior to this date, covered call sales were not employed in 70% or more of the portfolios which constitute the composite.

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LARGE CAP GROWTH & INCOME COMPOSITE

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	Composite 3-Yr St Dev of Gross Returns	Benchmark 3-Yr St Dev
2022	347.8	26.33	57	-18.52%	-20.41%	-18.93%	-11.37%	26.86%	15.89%
2021	292.6	27.50	48	24.43%	21.19%	23.81%	20.47%	24.78%	13.93%
2020	236.5	20.7	44	19.17%	16.18%	18.58%	-2.75%	25.48%	14.72%
2019	283.3	18.4	45	27.32%	24.37%	26.69%	15.68%	15.09%	7.95%
2018	229.3	10.79	28	-5.76%	-7.24%	-6.23%	-4.77%	13.11%	7.48%
2017	234.1	4.83	13	35.01%	33.67%	34.34%	13.00%	12.30%	5.74%
2016	190.5	4.44	15	-4.18%	-5.13%	-4.66%	7.07%	12.29%	6.59%
2015	157.3	8.11	26	0.46%	-0.54%	-0.04%	5.24%	10.47%	6.43%
2014	153.2	6.0	17	13.29%	12.17%	12.72%	5.64%	9.94%	5.99%
2013	80.0	1.63	3	35.98%	34.63%	35.31%	13.26%	14.42%	9.26%
2012	33.8	0.20	1	12.32%	11.20%	11.76%	5.20%	18.25%	11.56%
2011	18.1	0.18	1	-5.95%	-6.89%	-6.42%	5.72%	19.06%	13.66%
2010	20.0	0.19	1	24.86%	23.62%	24.24%	5.86%	20.83%	17.24%
2009	15.6	0.15	1	13.05%	11.94%	12.49%	25.90%	N.A. ¹	N.A. ¹
2008	11.6	0.14	1	-39.25%	-39.84%	-39.55%	-28.65%	N.A. ¹	N.A. ¹
2007*	2.2	0.22	1	4.15%	3.89%	4.02%	2.38%	N.A. ¹	N.A. ¹

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

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 inception on 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.

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 12/31/2022. 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. The Large Cap Growth & Income Composite has had a performance examination for the periods 10/1/2007 to 12/31/2022. 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. This material is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation of or solicitation of any particular security, strategy, or investment product. GCMG nor its IAR's provide legal or tax advice, and nothing contained in these materials should be taken as legal or tax advice. Return calculations use accrual basis accounting. Portfolio return calculations and valuations are based on trade settlement date. 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. The U.S. Dollar is the currency used to express performance.

The Investment Committee has executed sales of call options ("Covered Calls") on the stocks held in the Portfolio to enhance income and total returns in the Portfolio since May 15, 2010. Prior to this date, covered call sales were not employed in 70% or more of the portfolios which constitute the composite.

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Past performance is not indicative of future results.



GYROSCOPE CAPITAL MANAGEMENT GROUP

9130 GALLERIA CT, SUITE 300

NAPLES, FLORIDA 34109

PHONE: 239.219.0555

FAX: 239.219.0545

EMAIL: MARKETING@GYROSCOPECAPITAL.COM

WWW.GYROSCOPECAPITALMANAGEMENT.COM