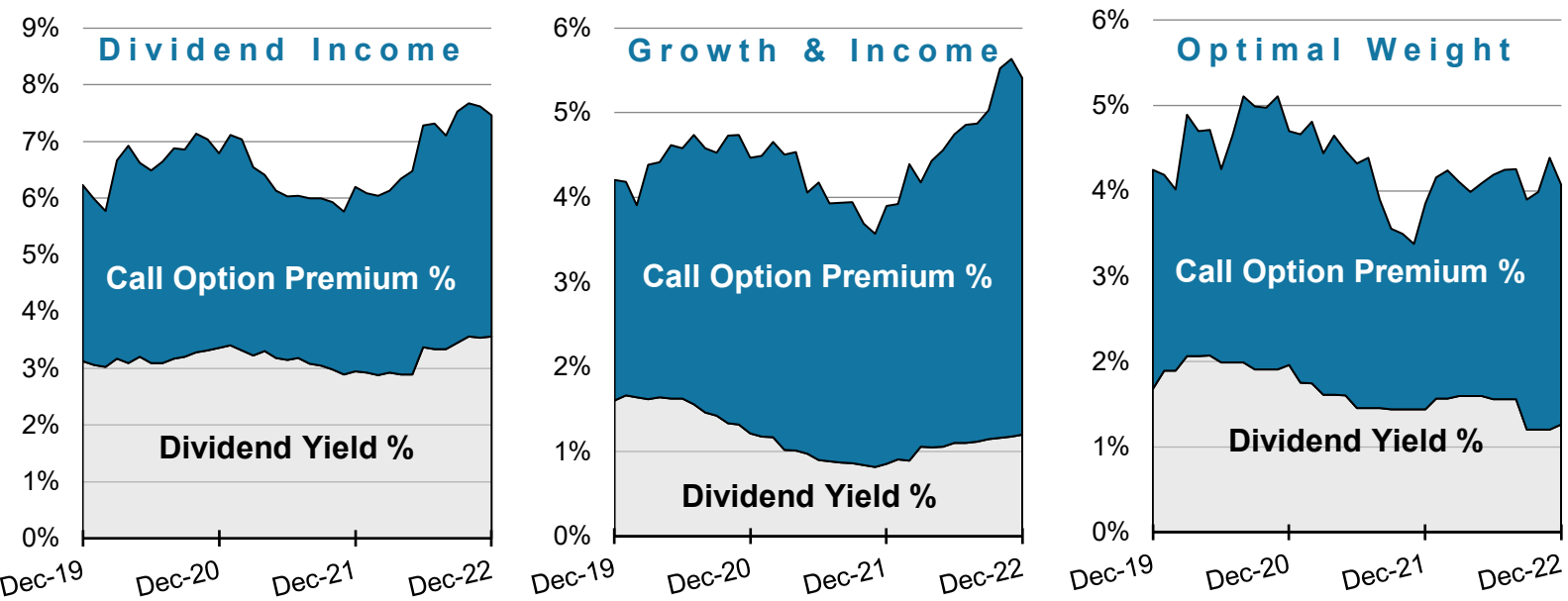




EXECUTIVE SUMMARY

- In 4Q, the Dividend Income, Growth & Income, and S&P 500 Optimal Weight strategies all outperformed the broad large cap market – represented by the S&P 500 Total Return Index. Generally, value as an investment style materially outperformed growth by roughly 1000 bps. The high-dividend-yielding, value-exposed Dividend Income Strategy had very favorable performance and finished the quarter ahead of its benchmark, the CBOE S&P 500 BuyWrite Index, as well as the broad market. Similarly, the Growth and Income strategy outperformed both the S&P 500 TR Index and the Strategy’s benchmark, the CBOE S&P 500 BuyWrite Index. Rounding out the group, the broad-market-based, covered call Optimal Sector Weight Strategy also outperformed both the BuyWrite and the S&P 500 TR Index.
- Based on our observations, volatility in call options for individual S&P 500 constituents declined in 4Q relative to the previous quarter as the S&P 500 approached 3850. Nevertheless, trailing-twelve-month rolling distribution yields ended the year higher than respective strategy averages. While we are generating more income from option premiums, we continue to provide price appreciation potential in each strategy’s underlying stocks,
- Year-to-date, the value, dividends, share repurchases, and profitability factors have materially outperformed the growth, volatility, and momentum factors as rate and inflation increase and the economic environment cools. We see evidence of this in the relative performance of our Dividend Income and Growth and Income strategies.

STRATEGY ROLLING DISTRIBUTION YIELDS



The current market environment has provided more opportunities to generate higher option premiums without giving up potential upside participation. The charts above depict trailing distribution yields remaining elevated relative to lower levels in recent prior years.



DIVIDEND INCOME

Strategy Summary

In 4Q, security selection was very favorable - contributing roughly 875bps of outperformance relative to the S&P 500 TR Index. Option sales contributed a roughly 110 bps drag on performance and sector allocation had little effect. Most positions finished the quarter in the green with positions in the Real Estate and Consumer Discretionary sectors increasing the most. The Dividend Income Strategy concluded 2022 485 bps ahead its benchmark, the CBOE BuyWrite Index (BXI) and 103 bps ahead of its secondary benchmark, the Russell 1000 Value TR Index. We view this result as favorable and driven by security selection, which explained more than 100% of the outperformance.

Attribution Analysis

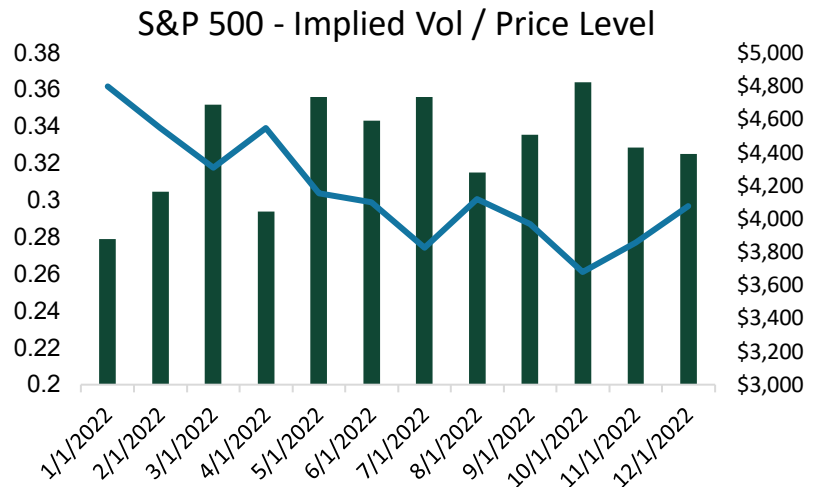
As mentioned above, security selection was favorable over the quarter as the Strategy extended its year-to-date outperformance relative to the S&P 500 TR Index. Notable outperformers include GILD, SPG, and ORCL, and notable underperformers include TSN, CVS, and SWK. Performance from BBY in the Consumer Discretionary sector contributed more favorable relative performance than that of any other sector. Positions in the Communication Services sector also fared well and with strong sector-relative performances in CMCSA and T. Consumer Staples was the worst-performing sector over the quarter, with TSN finishing roughly 6% lower on a price basis. SWK in the Industrials sector also finished in the red making Industrials the second-worst performing sector.

Portfolio Activity

In November of 4Q, we delivered shares in GILD, MRK, and T after they finished above their average strike price at standard option expiration. Later in December, we sold ORCL in favor of NTAP based on relative discounts to intrinsic value estimates. As replacements for GILD, MRK, and T, we purchased AAP, PFE, and FOXA, respectively. These purchase decisions were based on both income-generating potential and discounts to intrinsic value estimates.

Implied Vol Relationship to the S&P 500

As we highlighted last quarter, the correlation between the price level of the S&P 500 Index and the weighted-average implied volatility of three-month at-the-money options remained meaningfully negative for the first three quarters. This relationship persisted through the fourth quarter over which the correlation was -0.88. On a trailing-twelve-month basis, this relationship seems to be weakening. As we look forward to 2023, we will continue to take advantage of higher income opportunities while remaining mindful of market participation.





## GROWTH & INCOME

### Strategy Summary

In 4Q, security selection was modestly unfavorable – representing roughly 18bps of drag on performance relative to the S&P 500 TR Index. Option sales contributed a roughly 110 bps boost to performance and sector allocation had little effect. Most positions finished the quarter in the green with positions in the Industrials and Financials sectors increasing the most. The Growth & Income Strategy ended the year roughly 716bps behind its benchmark, the CBOE BuyWrite Index (BXM) but 1061 bps ahead of the Russell 1000 Growth TR Index. We generally view this result as favorable since Growth & Income is unlikely to outperform the BXM during any period in which the S&P 500 Index declines by double digits.

### Attribution Analysis

As mentioned above, security selection was unfavorable. Outperformance over the quarter was driven primarily by option sales. Notable outperformers include RCL, HCA, and WAB and notable underperformers include AMZN, PYPL, and META. Positions in the Industrials and Financials sectors provided the greatest benefit from a relative/total contribution to return perspective. RCL had a strong sector-relative return, outperforming the Consumer Discretionary sector by over 40% as it recovered from a sharp selloff in the first half of the year. While not a top-three performer PHM also materially outperformed the Consumer Discretionary sector. Former market leaders AMZN, PYPL, and META ended the quarter lower. An overweight position in the Industrials sector helped make it the largest contributor of relative return. TSN was the Strategy's lone Consumer Staples position, and it made Consumer Staples the worst performing sector on a relative basis.

### Portfolio Activity

Over the quarter, we chose to sell WAB based on what we considered a frothy valuation level and chose KR in its place. We like KR based on a discount to our intrinsic valuation estimate, its income-generating potential, and defensiveness as a Consumer Staple grocer.



## OPTIMAL S&P 500 SECTOR WEIGHT

### Strategy Summary

In 4Q, strategy performance relative to the S&P 500 TR Index was favorable and the Strategy outperformed by roughly 335 bps. Sector active weights had little effect over the quarter as over/underweights offset. Headwinds to relative performance were driven largely by underweights in the Financials sector and Health Care sectors. Call option sales provided roughly 135 bps of positive relative performance. Over the course of 2022, the Optimal Weight Strategy underperformed its benchmark, the CBOE BuyWrite Index (BXM) by 179 bps. However, the strategy concluded the year ahead of its secondary benchmark, the S&P 500 TR Index and has extended outperformance to 196 bps over the year. We generally view this result as favorable since Optimal Weight is unlikely to outperform the BXM during any period in which the S&P 500 Index declines by double digits.

### Attribution Analysis

Over the quarter, security selection provided a roughly 200 bps tailwind. This is an uncommon occurrence since sector ETFs are designed to closely move with the sectors they track. The remaining sectors had little relative impact. As mentioned above, option were also additive to returns and where the second most meaningful source of performance.

### Portfolio Activity

The Optimal Weight Strategy consistently holds sector ETFs that represent all 11 GICS sectors of the S&P 500 Index.



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

AS OF 12/31/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	16.31%	-6.51%	-6.51%	5.95%	6.52%	9.87%	6.27%	3.57%	3.90%
Dividend Income (Net) <sup>†</sup>	16.09%	-7.21%	-7.21%	5.16%	5.72%	9.05%	5.48%	<b>3 YR BETA</b>	<b>STD. DEV</b>
CBOE Buy Write (BXM)	6.80%	-11.37%	-11.37%	1.26%	2.73%	5.71%	4.25%	0.98	23.54%

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

AS OF 12/31/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	8.30%	-18.52%	-18.52%	6.51%	7.72%	11.25%	6.83%	1.20%	4.21%
Growth & Income (Net) <sup>†</sup>	8.10%	-19.13%	-19.13%	5.71%	6.92%	10.42%	6.04%	<b>3 YR BETA</b>	<b>STD. DEV</b>
CBOE Buy Write (BXM)	6.80%	-11.37%	-11.37%	1.26%	2.73%	5.71%	4.25%	1.19	26.96%

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

AS OF 12/31/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	9.31%	-13.15%	-13.15%	9.17%	9.60%		10.92%	1.26%	2.81%
Optimal Weight (Net) <sup>†</sup>	9.11%	-13.80%	-13.80%	8.35%	8.78%		10.08%	<b>3 YR BETA</b>	<b>STD. DEV</b>
CBOE Buy Write (BXM)	6.80%	-11.37%	-11.37%	1.26%	2.73%		5.24%	0.93	19.80%

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

Performance is presented gross and net of advisory fees. Net return is calculated using the highest applicable model fee allowed which is 75 bps. 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.



## IMPORTANT DISCLOSURES

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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.

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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 12/31/2021. 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

**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 (BXW). 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 inception 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. depository 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
2022	345.8	27.16%	111	-13.15%	-13.59%	-11.37%
2021	292.6	23.83	78	26.56%	25.93%	20.47%
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 100 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 12/31/2021. 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.



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
2022	345.8	158.42	367	-6.51%	-8.58%	-6.98%	-11.37%
2021	292.6	135.71	270	28.77%	26.43%	28.13%	20.47%
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%

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 215 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 12/31/2021. 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
2022	345.8	26.33	57	-18.52%	-20.41%	-18.93%	-11.37%
2021	292.6	27.5	48	24.43%	21.19%	23.81%	20.47%
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%

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 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 12/31/2021. 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.