INVESTMENT STRATEGY

The Large Cap Low Volatility Portfolio invests in the common stock of constituents of Standard & Poor's 500 index component companies with a market beta less than one with consideration given to 12-month price volatility and current dividend yield. Stocks are individually evaluated in the context of the portfolio as a whole and all eleven GICS sectors are generally represented.

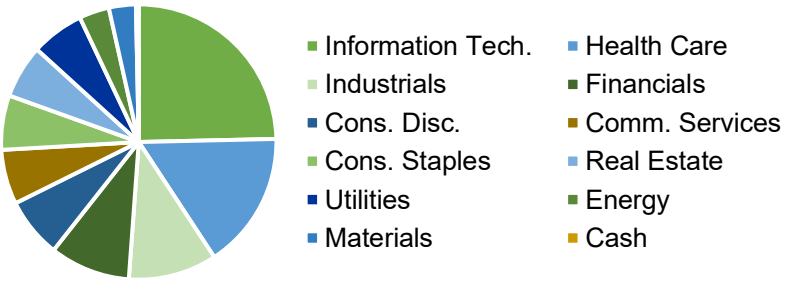
PORTFOLIO OBJECTIVE

The Large Cap Low Volatility Portfolio seeks to achieve market returns at a lower level of risk by reducing exposure to market volatility and achieving consistent risk-adjusted investment performance over the long-term.

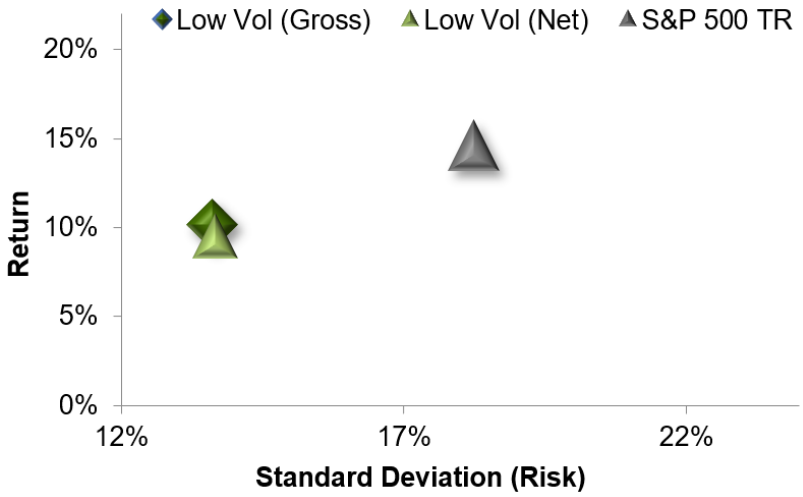
PORTFOLIO INFORMATION

Inception Date	1/1/2012
Benchmark Index	S&P 500 TR Index
Minimum Investment	$100,000
Number of Long Positions	30
Dividend Yield (LTM)	2.37%
P/E (LTM)	24.26
P/B	3.90
Median Market Cap ($Billions)	51.28
3-Yr Beta (vs. S&P 500 TR)	0.64
3-Yr Std. Deviation (Net)	13.63%
3-Yr Sharpe Ratio (0% r.f. rate)	0.68

SECTOR ALLOCATION



3 YR RISK / RETURN AS OF 6/30/2023*



As of 6/30/2023	3 YR STD. DEV.*	3 YR RETURN*	3 YR SHARPE RATIO*
Low Vol *(Gross)*	13.63%	10.11%	0.74
Low Vol *(Net)*	13.63%	9.57%	0.70
S&P 500 TR	18.19%	14.60%	0.80

TOP 10 HOLDINGS

Oracle Corp.	4.00%
Republic Services Inc.	3.75%
Akamai Technologies Inc.	3.62%
Roper Technologies Inc.	3.60%
McDonald's Corp.	3.52%
Williams Cos Inc.	3.52%
Waste Management Inc.	3.51%
Merck & Co. Inc.	3.50%
Yum! Brands Inc.	3.49%
Gen Digital Inc.	3.46%

PERIOD RETURNS ENDING 6/30/2023	SINCE INCEPTION 1/1/2012*	3 MO	YTD	1 YR	3 YR*	5 YR*	10 YR*
Low Vol *(Gross)*	11.86%	2.88%	1.66%	4.27%	10.11%	10.04%	11.07%
Low Vol *(Net)*	11.30%	2.75%	1.40%	3.75%	9.57%	9.50%	10.52%
S&P 500 TR Index	13.82%	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%

*Annualized Returns. Performance is 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. Please refer to the performance disclosure included on page two of this presentation.

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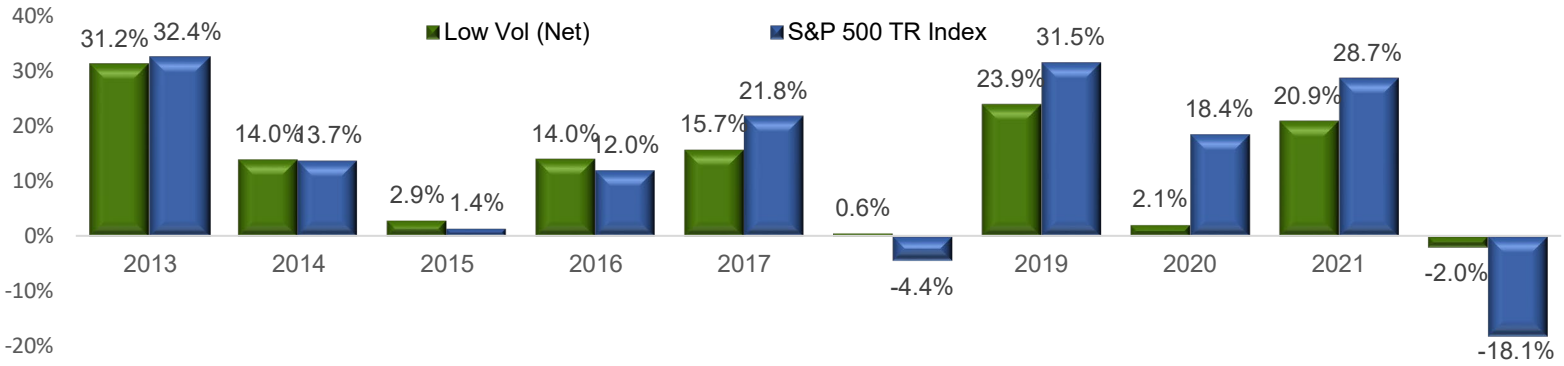
SINCE INCEPTION CALENDAR YEAR RETURNS *(Net of Fees From 1/1/2013 to 12/31/2022)*



*Annualized Returns. Performance is 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.

DISCLOSURES

"All-In" Fee refers to the total fee that a prospective client may be charged for all services provided to them by GCMG, Platforms, Custodians and Introducing Advisors.

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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.

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	Composite 3-Yr St Dev of Gross Returns	Benchmark 3-Yr St Dev
2022	347.8	19.83	15.97	53	-1.25%	-1.74%	-18.11%	16.59%	21.16%
2021	292.6	15.08	13.36	42	21.78%	21.17%	28.71%	14.15%	17.41%
2020	236.5	14.03	14.39	48	2.89%	2.38%	18.40%	14.19%	18.79%
2019	283.3	6.28	12.5	43	24.87%	24.25%	31.49%	8.86%	12.10%
2018	229.3	2.28	6.59	25	1.36%	0.86%	-4.38%	9.48%	10.95%
2017	234.1	1,91	7.59	28	16.57%	15.98%	21.83%	7.79%	9.92%
2016	190.5	0.46	5.68	18	14.88%	14.31%	11.96%	8.41%	10.59%
2015	157.3	0	1.38	3	3.62%	3.11%	1.38%	8.91%	10.47%
2014	153.2	0	0.63	2	14.84%	14.26%	13.69%	8.37%	8.94%
2013	80.0	0	0.21	1	32.16%	31.50%	32.39%	N.A. [1]	N.A. [1]

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. 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 155 bps. Actual investment advisory fees incurred by clients may vary. Prospective clients and other interested parties can obtain a copy of the Compliant Presentation for the Large Cap Low Volatility Composite by contacting Robert Carr by phone at 239-219-0550 or by email at rcarr@gyroscopecapital.com.

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 on 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.

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 Low Volatility Composite has had a performance examination for the periods 1/1/2012 to 12/31/2022. The verification and performance examination reports are available upon request.

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.
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