



EXECUTIVE SUMMARY

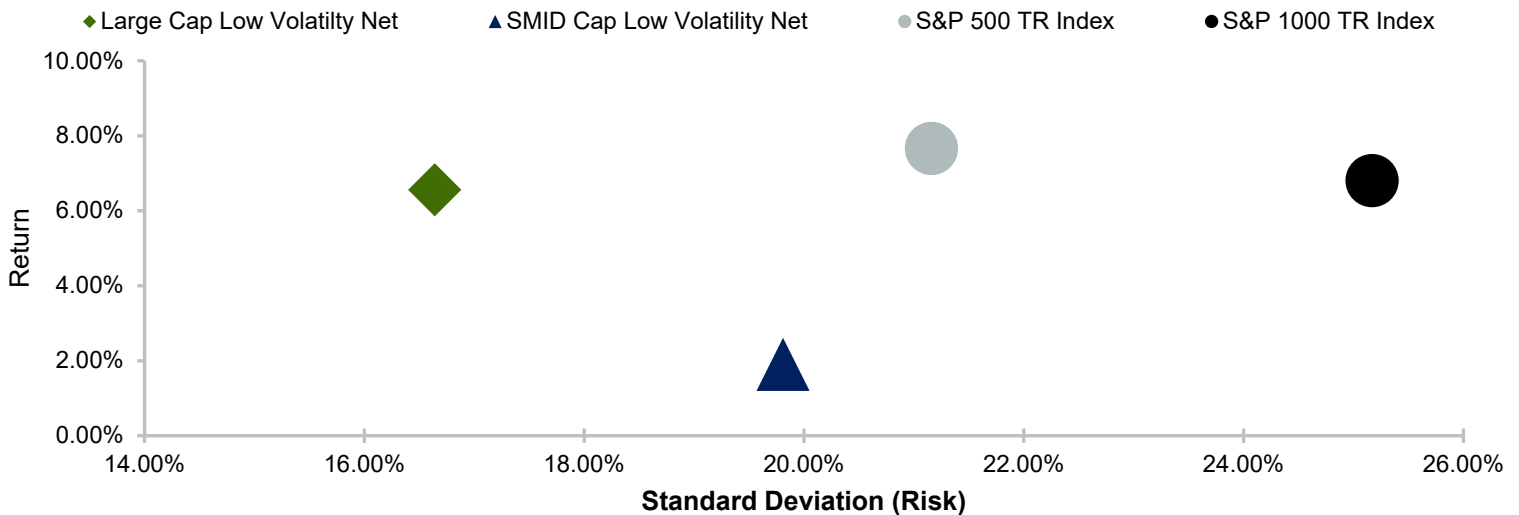
- In 4Q, our low volatility strategies outperformed their respective benchmarks. This continued and expanded upon material outperformance on the year for both strategies. We would expect this result in any period of material market weakness since these strategies are designed to fluctuate less than the market.
- 2022 saw the return of persistent volatility within the market. The 10 Year average for 30 Day Volatility on the S&P 500 is 15.34. 2022 had 12 months with greater 30 day volatility for the S&P 500. This is even greater than 2020 and there were no specific events such as the Covid-19 virus which instigated the spike in volatility.
- In addition to its persistence, the volatility in 2022 is high with levels measuring above 1 standard deviation of the average in 4 months. Excluding 2020, this only occurred in 2011 but did not lead to the market correction that occurred in 2022.

S&P 500 Price Index	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return for Year (not annualized)	12.78%	0.00%	13.41%	29.60%	11.39%	-0.73%	9.54%	19.42%	-6.24%	28.88%	16.26%	26.89%	-19.44%
Months with Negative Return	4	7	3	2	4	6	5	1	4	2	5	3	7
Months with 30 Day Volatility Greater than 10 Year Average	6	8	2	1	1	5	4	0	6	2	9	3	12
Months with 30 Day Volatility Greater than 1 Standard Deviation of 10 Year Average	2	4	0	0	0	1	0	0	1	1	4	0	4

Source: Bloomberg

- We do not expect that market volatility will subside which should benefit our low volatility strategies. Low volatility stocks tend to have more stable margins, and/or more durable business, and/or more consistent profits than S&P 500 constituents as a whole. By not participating in the market downturns at the same rate, these stocks can outperform the broad market on a risk-adjusted basis over long investment horizons.

3 - YEAR RISK RETURN



The information above is supplemental to a compliant presentation. The returns are annualized, net and are as of 12/31/2022. Net return is calculated using a standard high model fee of 75 bps. Past performance is not indicative of future results. Please refer to the performance disclosure included in the presentation. Standard deviation is calculated based on a monthly basis over the past 3 years.



LARGE CAP LOW VOLATILITY

Strategy Summary

In 4Q, security selection and GICS sector allocation was quite favorable adding roughly 86bps and 36 bps of performance respectively relative to the S&P 500 TR Index. In terms of relative performance, the Consumer Discretionary and Energy sectors contributed the most benefit while the Industrials and Real Estate sectors weighed most on performance. Year-to-date, the Large Cap Low Volatility Strategy is roughly 17% ahead of its benchmark, the S&P 500 Total Return (SPX) and 320 bps ahead of its secondary benchmark, the S&P 500 Low Volatility Index. We view this result as extremely favorable considering the Low Volatility strategy has a GICS sector distribution that is much more aligned with the S&P 500.

Another important aspect to the outperformance of the strategy over the past year has been the strategies capture ratios. The strategy has a 3 year downcapture ratio of 77.85%. Over the past year, the strategy has only captured 60.09% of the downside during market downturns. The strategy has also been able to capture 87.47% of the upside when the market moves upward over the past year. The strategy has a capture ratio greater than 1 for the past year which is a good predictor for outperformance. If the strategy can continue participating in the market at these levels, we would predict the strategy to continue its outperformance versus the S&P 500.

Attribution Analysis

As mentioned above, security selection was favorable over the quarter as lower volatility stocks did not participate as much in the market downturn in December and were able to maintain the gains from September and October. Notable outperformers included YUM, MCD, and ROP, and notable underperformers included RSG, WM and BR. Favorable returns from positions YUM and MCD made Industrials the best performing sector. The portfolio had positive performance for the quarter in all GICS sectors except for Industrials.

Portfolio Activity

The portfolio only makes changes at the end of the quarter and intra-quarter for mergers, acquisitions, etc. The model tries to maintain weights within 5% of the S&P 500 GICS sectors. Positions will be rebalanced each quarter to maintain expected weights.

The portfolio did not have any mergers or acquisitions during the quarter.

As a result of the quarterly rebalance, we sold IP, BR and MMC. These positions were subsequently replaced with LDOS, CTVA and TDY.



SMID CAP LOW VOLATILITY

Strategy Summary

In 4Q, security selection and GICS sector allocation was favorable for the SMID Cap Low Volatility strategy. The strategy had roughly 133 bps of total outperformance relative S&P 1000 TR Index with 97 bps coming from security selection. The underlying securities performed well during the recovery months of October and November and were able to hold its performance during the correction in December allowing the strategy to outperform over the quarter. The Materials sector provided the best performance on a relative basis. Real Estate was the only sector that had a negative return on the quarter but still outperformed the S&P 1000 Real Estate holdings. Year-to-date, the SMID Cap Low Volatility Strategy is 833 bps ahead of its benchmark, the S&P 1000 Total Return (SPX) on a net-of-fees basis. We view this result as extremely favorable since SMID Cap Low Volatility lagged in performance over the past 3 years in comparison to the S&P 1000 Total Return. Specifically, the strategy still trails the index on a risk/return basis as measured by 3-year Sharpe Ratio. If the Low Volatility factor remains in favor, we believe the strategy will close this gap.

We mentioned in the overall summary the reintroduction of persistently higher volatility within the market. Part of this is due to an increase in the downward movement of the market. This also means that the downcapture ratio of the strategy takes on more prominence. Over the past 3 years, the strategy has captured 81.80% of the downside of the benchmark. Down periods during the past 3 years have not been as prevalent and the strategy did not perform as expected during March of 2020 due to the specific nature of the Covid 19 epidemic. It is very heartening to see that during the past year, the downcapture of the strategy has been 62.94%. Even better is that the upcapture ratio has been 72.15% for the past year leading to a capture ratio above 1 which is a recipe to outperformance.

Attribution Analysis

As mentioned above, security selection was favorable over the quarter as lower volatility stocks outperformed during the month of December with the market correction. Notable outperformers include MMS, LOPE, PBH and AJRD. Notable underperformers include FCN, DEA and PRGO. The Materials sector contributed the most favorable relative performance in comparison to its benchmark counterpart. Consumer Staples and Information Technology provided the most absolute return to the portfolio and matched the performance expected from the benchmark.

Portfolio Activity

The portfolio only makes changes at the end of the quarter and intra-quarter for mergers, acquisitions, etc. The model tries to maintain weights within 5% of the S&P 1000 GICS sectors. Positions will be rebalanced each quarter to maintain expected weights.

As a result of the quarterly rebalance, we sold AVA, RLI, SAFT, FLO, and ADC. These positions were subsequently replaced with CVBF, MSM, SJI, WABC and LHCG.



LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 12/31/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	9.15%	-1.25%	-1.25%	7.36%	9.39%	12.68%	12.26%	0.71	16.64%
Low Volatility (Net) [†]	8.95%	-1.98%	-1.98%	6.56%	8.57%	11.83%	11.42%		
S&P 500 Total Return	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%	12.87%		

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

AS OF 12/31/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	11.76%	-2.79%	-2.79%	2.67%	6.75%		7.73%	0.72	19.81%
Low Volatility SMID (Net) [†]	11.55%	-3.52%	-3.52%	1.90%	5.95%		6.92%		
S&P 1000 Total Return	10.31%	-13.98%	-13.98%	6.80%	6.46%		7.89%		

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.



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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

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
2022	345.8	18.43	15.97	53	-1.25%	-1.74%	-18.11%
2021	292.6	15.08	13.36	42	21.78%	21.17%	28.71%
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 155 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 12/31/2021. 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
2022	345.8	1.68	1.92	8	-2.79%	-3.28%	-13.98%
2021	292.6	3.08	0.85	4	23.76%	23.14%	25.35%
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.