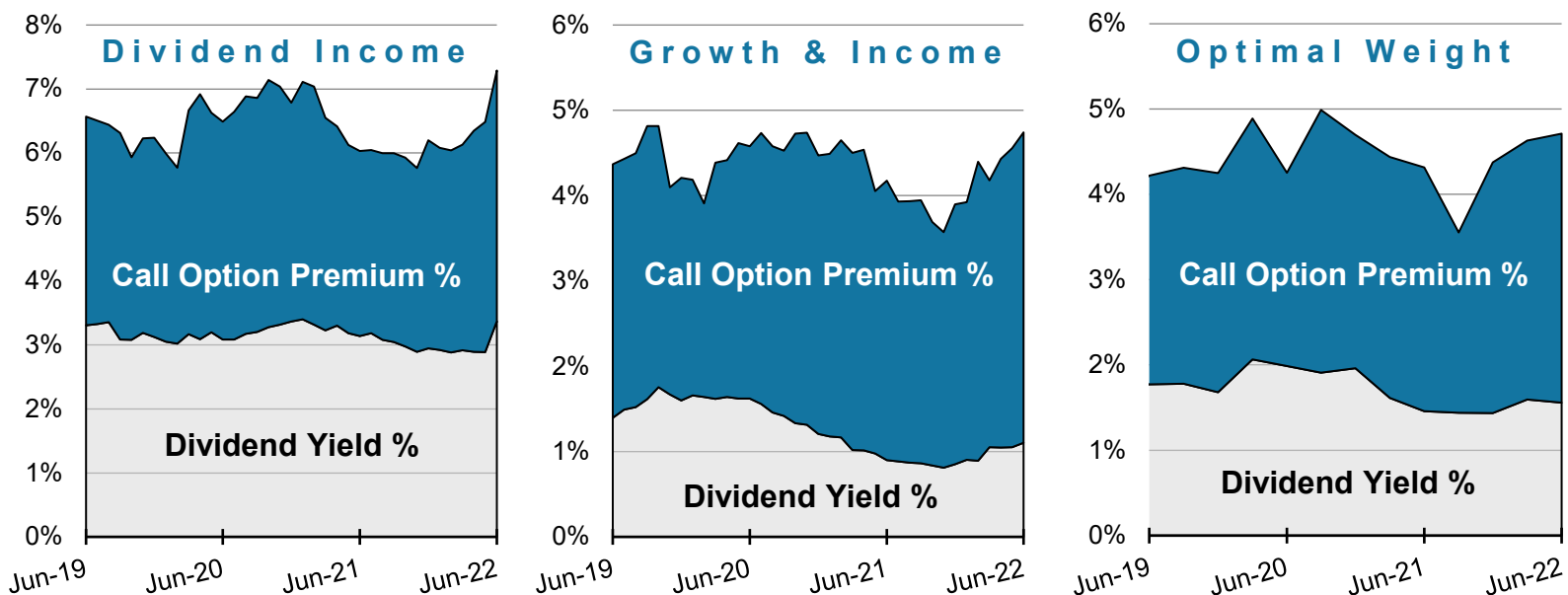




EXECUTIVE SUMMARY

- In 2Q, we were generally pleased with the relative performance of our income strategies relative to the S&P 500 Total Return Index. The Dividend Income Strategy was the notable outperformer and ended the quarter 564 bps ahead. The S&P 500 Optimal Sector Weight Strategy also outperformed the broad market – ending 2Q 134 bps ahead of the S&P 500 TR Index. The Growth & Income Strategy trailed the S&P 500 TR Index by 269 bps but ended the quarter ahead of Russell 1000 Growth Total Return Index. All three strategies, however, did underperform their stated benchmark, the CBOE S&P 500 BuyWrite Index (BXM). We would expect this result in any period of material market weakness since our income strategies are selling calls meaningfully out of the money (currently around 15% on average) while the BXM is writing monthly at-the-money calls on the S&P 500.
- We are seeing the effects of the recent uptick in volatility and increase in policy rates translate into higher option premiums. As evidence of this, our trailing-twelve-month rolling distributions have increased. While we do not often sell index options, we have also witnessed higher embedded expectations in S&P 500 Index calls than we've seen since the 08' financial crisis. While we are generating more income from option premiums, we continue to provide significant upside in each strategy's underlying position in order to be able to participate in any market recovery.
- 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 increasing from relatively subdued levels in 2021.



DIVIDEND INCOME

Strategy Summary

In 2Q, security selection was quite favorable - contributing roughly 460bps of outperformance relative to the S&P 500 TR Index. Option sales contributed roughly an additional 90 bps and sector allocation had a very modest positive effect. Most positions finished the quarter in the red with positions in the Consumer Discretionary and Information Technology sectors declining the most. Year-to-date, the Dividend Income Strategy is 145 bps behind its benchmark, the CBOE BuyWrite Index (BXM) and 93 bps ahead of its secondary benchmark, the Russell 1000 Value TR Index. We generally view this result as favorable since Dividend 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 favorable over the quarter as value outperformed growth. Notable outperformers include T, IBM, and HII and notable underperformers include BBY, SPG, and CTSB. Favorable relative returns from positions T and CMCSA in the Communication Services contributed more favorable relative performance than those of any other sector. Mega-cap constituents of the Communications Services sector, GOOGL, META, and NFLX each dropped over 20%, dragging the performance of the sector down. Consumer Discretionary was the worst-performing sector over the quarter, followed by Communication Services and Information Technology. BBY and SPG were the worst performers in 2Q. While SPG is a REIT, both stocks have material exposure to brick-and-mortar retail. CTSB was the third-worst performer, although strategy performance in the Information Technology sector managed to exceed that of the index, largely helped by IBM.

Portfolio Activity

In 2Q, we sold FE, IBM, and HII and purchased AES, MRK, and SWK. We allowed FE to be called away at \$45 in April. At the time of divestment, FE option premiums had become unattractive for the level of volatility inherent in FE. Also, at \$45, FE appeared fully valued and we did not want to effectively pay a higher price. In its place we purchased AES since it pays a meaningful dividend yield, offers attractive option premiums, ranked well in our quantitative screens, and traded at a discount to our intrinsic value estimates. Later in June, we sold IBM and HII shortly after covering options expired. In their place we purchased MRK and SWK. Both IBM and HII were trading above our intrinsic value estimate at the time of sale. Also, price appreciation had made HII's income-producing ability from both dividends and option premiums decline materially. Both MRK and SWK were purchased below our estimate of intrinsic value. We view SWK as having more upside potential, particularly if the economic environment improves while we believe MRK will prove to be durable in the event of market weakness.



GROWTH & INCOME

Strategy Summary

In 2Q, security selection was unfavorable - contributing roughly -330bps of underperformance relative to the S&P 500 TR Index. Option sales contributed a roughly 70 bps benefit and sector allocation had little effect. Most positions finished the quarter in the red with positions in the Consumer Discretionary and Information Technology sectors declining the most. Year-to-date, the Growth & Income Strategy is 1,251bps behind its benchmark, the CBOE BuyWrite Index (BXM) and 537 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 over the quarter as value outperformed growth. Notable outperformers include CMI, PHM, and LDOS and notable underperformers include RCL, PYPL, and AMZN. Positions in the Industrials sector provided the greatest benefit from a relative/total contribution to return perspective. Both LDOS and CMI proved resilient. HCA, in the Health Care sector, contributed greatly to the underperformance of the Strategy's Health Care holdings relative to those of the S&P 500 Index. Performance of the Health Care sector accounted for roughly 183 bps of a total 269 bps of underperformance over the quarter. It's worth noting that several mega cap stocks that have been market leaders for years underperformed on a sector relative basis. In the Growth & Income Strategy, declines in AMZN, GOOGL, and META contributed to underperformance.

Portfolio Activity

In 2Q, we allowed CTRA to be called away in April once the position remained in the money at expiration – capped at \$24.50. While we still liked CTRA, we were a bit apprehensive about effectively purchasing it above \$30 having missed out on over \$6 in upside. Also, given the stellar year-to-date outperformance of the Energy sector relative to the market at that time, we felt zero-weighting the sector was a prudent choice. As a remainder, we can deviate from the GICS sector weights of the S&P 500 Index by as much as ten percent in the Growth & Income Strategy. In retrospect, we may have been a bit early, but we were not wrong.

In place of CTRA, we purchased KMX. We liked KMX because it ranked well relative to other Consumer Discretionary stocks according to our quantitative screens, offered very attractive option premiums, and trading below 15x forward earnings, offered a reasonable margin of safety in our view.



OPTIMAL S&P 500 SECTOR WEIGHT

Strategy Summary

In 2Q, strategy performance relative to the S&P 500 TR Index was favorable and the Strategy outperformed by 134 bps. This result was largely driven by an overweight in the Energy sector, an underweight in the Consumer Discretionary sector, and an underweight in the Information Technology Sector. Year-to-date, the Optimal Weight Strategy is 721 bps behind its benchmark, the CBOE BuyWrite Index (BXM) but 256 bps ahead of its secondary benchmark, the S&P 500 TR Index. 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

As mentioned above, active sector weights in the Energy, Consumer Discretionary, and Information Technologies sectors explained the bulk of the Strategy's outperformance. An overweight in the Communication Services sector also restrained results. The remaining sectors had little relative impact. Option sales provided a roughly 62 bps positive effect which explained roughly half of strategy outperformance over the quarter.

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 6/30/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	-10.46%	-11.64%	-7.13%	7.01%	7.52%	9.17%	6.08%	3.37%	3.92%
Dividend Income (Net) [†]	-10.60%	-11.92%	-7.70%	6.41%	6.92%	8.57%	5.49%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	-10.92%	-10.19%	-2.62%	3.35%	4.09%	5.89%	4.49%	1.00	21.47%

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

AS OF 6/30/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	-18.79%	-22.70%	-20.32%	8.52%	9.40%	11.26%	6.69%	1.10%	3.64%
Growth & Income (Net) [†]	-18.96%	-23.03%	-20.98%	7.61%	8.56%	10.55%	6.23%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	-10.92%	-10.19%	-2.62%	3.35%	4.09%	5.89%	4.49%	1.25	25.39%

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

AS OF 6/30/22	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	-14.76%	-17.40%	-8.21%	10.82%	10.46%		10.94%	1.56%	3.15%
Optimal Weight (Net) [†]	-3.22%	-17.60%	16.53%	18.07%	14.22%		12.64%	3 YR BETA	STD. DEV
CBOE Buy Write (BXM)	-10.92%	-10.19%	-2.62%	3.35%	4.09%		5.68%	0.92	17.33%

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.



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.

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

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.

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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.

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 12/31/2020. 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 (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 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 Depositary 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
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 inception 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
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%
2012	33.8	16.8	45	3.79%	2.77%	3.27%	5.20%

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 215 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 inception 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
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%
2012	33.8	0.20	1	12.32%	11.20%	11.76%	5.20%

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.