MARKET HIGHLIGHTS

- U.S. Equity markets experienced extended strength following a remarkable recovery during 4Q 2020.
- The U.S. made considerable progress in vaccinating its adult population with nearly one out of every three adults receiving at least one dose by the end of the quarter.
- Daily new cases dropped to 67,000 from 230,000 over the quarter and positive tests were down to 5% from 12%.
- New job growth increased every month through March which saw 916,000 new jobs added.
- Manufacturing confidence improved to the highest level in 15 years and service sector confidence reached an all-time high.
- Value stocks have continued showing strength since November and we believe value has at least near-term staying power.
- We remain steadfast in our commitment to serve our clients by seeking to provide consistent income and meaningful growth of principal.

ABOUT GYROSCOPE

- Equity risk management expertise
- Low Volatility and Equity Income solutions for individuals and institutions
- 12+ year history of providing focused portfolios
- Approx. $236M in AUM as of 12.31.20
- SEC registered Investment Adviser*
- Based in Naples, Florida USA

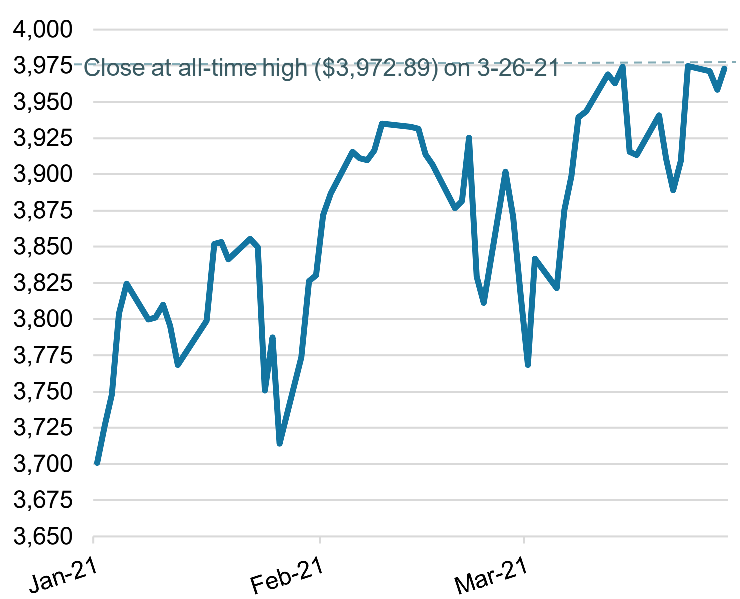
** Please see important disclosures on page 9.*

1Q 2021: TURNING THE CORNER, SPECULATIVE EXCESS, AND VALUE ROTATION

Things are already different in 2021. The first quarter appeared to be a turning point for both the pandemic in the U.S. and for the U.S. economy. While short-term risks remain, considerable progress towards the return to a “new normal” was made and we are starting to see signs that we are through the worst of it.

LOOKING BACK – As we are all aware the stock market was up significantly last year and built on those gains over the quarter. What is different is which stocks are driving those gains. Last year, many of the market’s strongest performers were legitimate long-term beneficiaries of the acceleration of the secular trend toward ecommerce and work remote. Others benefitted from a one-time pull forward of demand (e.g., electronics manufacturers). Many were driven purely by speculative activity which reached… *(Continued on pg. 9)*

MARKET CHART 1Q 2021



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

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Dividend Income (Gross)	15.53%	15.53%	62.61%	9.14%	11.27%	9.79%	6.79%	3.23%	3.32%
Dividend Income (Net)†	15.37%	15.37%	61.74%	8.55%	10.67%	9.17%	6.19%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	5.73%	5.73%	32.20%	4.79%	6.67%	6.58%	4.74%	1.12	22.20%

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

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 10/1/07	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Growth & Income (Gross)	12.35%	12.35%	88.13%	17.13%	16.73%	12.74%	8.58%	1.02%	4.93%
Growth & Income (Net)†	12.13%	12.13%	86.58%	16.19%	15.94%	12.13%	8.14%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	5.73%	5.73%	32.20%	4.79%	6.67%	6.58%	4.74%	1.33	25.75%

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

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 5/1/13	DIVIDEND YIELD (TTM*)	PREMIUM YIELD (TTM*)
Optimal Weight (Gross)	4.74%	4.74%	53.02%	15.19%	14.14%		12.80%	1.61%	2.82%
Optimal Weight (Net)†	4.64%	4.64%	52.44%	14.75%	13.78%		12.57%	**3 YR BETA**	**STD. DEV**
CBOE Buy Write (BXM)	5.73%	5.73%	32.20%	4.79%	6.67%		6.30%	0.93	17.18%

LOW VOLATILITY: U.S LARGE CAP BLEND

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/12	3 YR BETA	STD. DEV
Low Volatility (Gross)	2.93%	2.93%	26.58%	11.34%	10.91%		12.83%	0.69	14.36%
Low Volatility (Net)†	2.66%	2.66%	25.25%	10.25%	9.92%		12.25%		
S&P 500 Total Return	6.17%	6.17%	56.35%	16.78%	16.29%		15.58%		

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

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/17	3 YR BETA	STD. DEV
Low Volatility SMID (Gross)	11.43%	11.43%	37.87%	9.91%			9.09%	0.68	18.43%
Low Volatility SMID (Net)†	11.32%	11.32%	37.36%	9.55%			8.69%		
S&P 1000 Total Return	14.88%	14.88%	86.95%	13.50%			12.99%		

DYNAMIC BETA: TARGETED MARKET EXPOSURE LARGE CAP BLEND

AS OF 3/31/21	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	Since Inception 1/1/18	3 YR BETA	STD. DEV
Dynamic Beta (Gross)	4.05%	4.05%	38.57%	14.78%			11.55%	1.07	22.77%
Dynamic Beta (Net)†	3.67%	3.67%	36.57%	12.94%			9.75%		
S&P 500 Total Return	6.17%	6.17%	56.35%	16.78%			15.12%		

*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.

EXECUTIVE SUMMARY

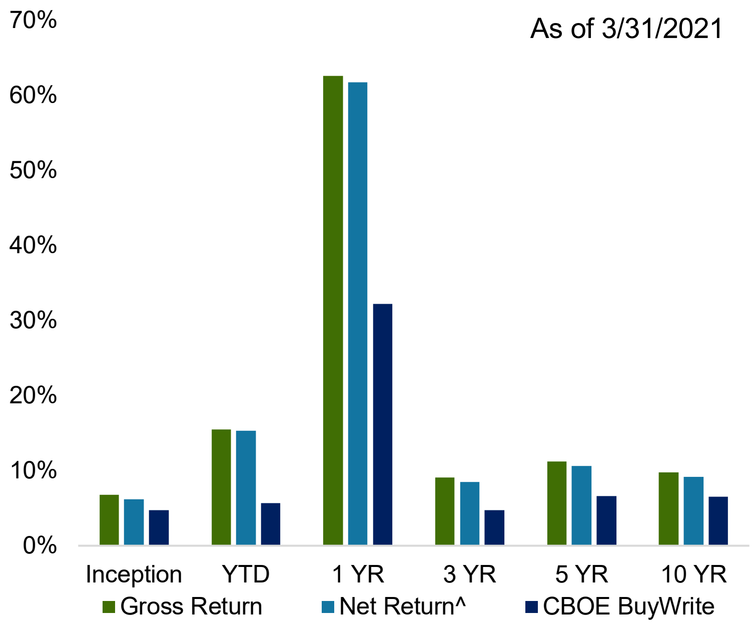
- As the quarter ended, roughly 24% of outstanding short option positions were set to expire Friday, April 16th.
- Throughout the quarter we staggered maturities and attempted to generate an above-average level of option premium as we lapped 1Q 2020 - during which we took advantage of historic volatility in the options market and collected very attractive premiums. The Dividend Income Strategy had a great quarter with all model stock positions ending the quarter in the green as value stocks outpaced the S&P 500 TR Index.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.
- Regarding underlying security selection, we decided to exit AXP as we viewed its exposure to sustained weakness in the travel and leisure industry as worrisome and believed better opportunities existed in the Financials sector.
- We also sold INTC after it became capped and favored CSCO. We believed the market may have underappreciated CSCO's ability to navigate a challenging environment and the probability that enterprise budgets may stabilize sooner than expected.
- Later, we allowed TFC to be called away after it became capped and sought to reduce our holdings in banks as they had a strong run over the quarter and purchased CB in its place. We like CB and believe investors will appreciate its unmatched global footprint and industry-beating underwriting profitability.

ATTRIBUTION ANALYSIS

Security selection proved notably favorable relative to the S&P 500 with SPG, MPC, and LRCX outperforming and BMY, CMCSA, and UNH underperforming. SPG had a strong quarter (up over 30%) as investors reassessed COVID-related risks. Similarly, MPC followed a strong 4Q 2020 performance by rising with the Energy sector as investors continued to reprice expectations for a return-to-normal scenario. LRCX, like other stocks leveraged to the semi-conductor industry, materially outperformed the Information Technology sector.

BMY appreciated less than any other position but was not materially behind the Health Care Sector on a total return basis. UNH, another position in the Health Care Sector, lagged other Dividend Income holdings yet nevertheless had a total return more than twice that of Health Care. CMCSA was also a relative laggard despite reporting strong quarterly margins and earnings as strength in cable and streaming offset weakness in video, which is in secular decline.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	TFC	CSCO	CB
SOLD	AXP	INTC	TFC

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	SPG	MPC	LRCX
BOTTOM 3 *PERFORMERS*	BMY	CMCSA	UNH

*Annualized Returns. Performance is net of advisory fees. ^Net return is calculated using the weighted average quarterly fee for the underlying accounts for each period. Past performance is not indicative of future returns. Please refer to the performance disclosures included on pages 10-12 of this presentation. Supplemental to a compliant presentation.

EXECUTIVE SUMMARY

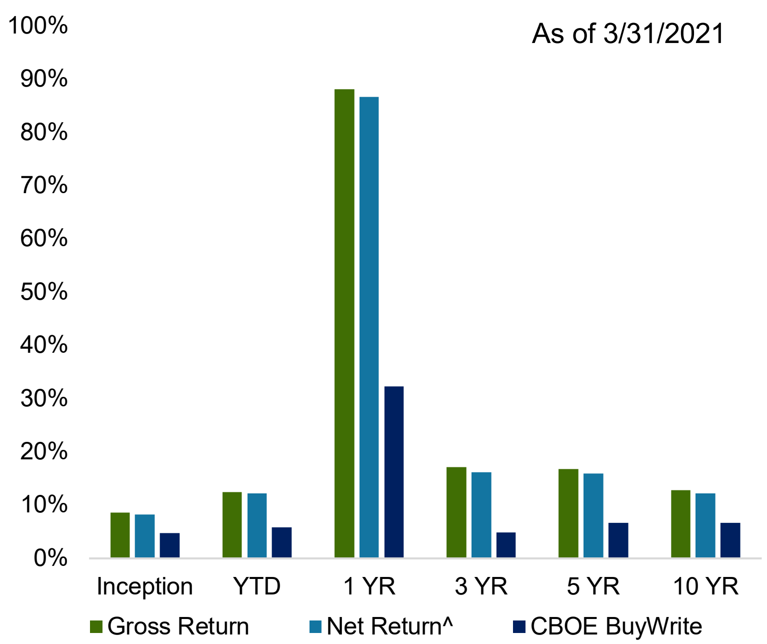
- As the quarter ended, roughly 20% of outstanding short option positions were set to expire Friday, April 16th.
- Throughout the quarter we attempted to generate an above-average level of option premium as we lapped 1Q 2020 - during which we took advantage of historic volatility in the options market and collected very attractive premiums. The Growth & Income Strategy had a great quarter – outpacing the BXM Index, the S&P 500 TR Index, and the Russell 1000 Growth TR Index.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.
- Regarding underlying security selection, we allowed FFIV to be called away after shares remained materially capped into January expiration. FFIV had been a stellar performer during 4Q 2020 (which explains why it had become capped) and we did not feel that repurchasing the calls sold against FFIV was in the best interest of our investors.
- In place of FFIV we chose cell-site operator AMT (American Tower). AMT is the largest cell tower operator in the U.S. and is currently undergoing international expansion. We like AMT for its exposure to 5G and believe it is well positioned to benefit as carriers deploy new antennas.

ATTRIBUTION ANALYSIS

Security selection proved notably favorable relative to the S&P 500 with AMAT, LRCX, and PHM outperforming and LDOS, GPN, and AMZN lagging. Both AMAT & LRCX built on strong 4Q performances and led the S&P 500 Semiconductor Equipment Sub-Industry Index amid a global chip shortage. PHM also had a strong quarter as new construction remains a bright spot in a strong U.S. housing market.

LDOS came under pressure after reporting revenue and guidance that failed to impress investors. GPN finished the quarter lower in the absence of any clear catalyst to explain the relative weakness. AMZN also lagged both the S&P 500 Index and the Consumer Discretionary sector for the second consecutive quarter. AMZN had been a very strong performer during 2020 as the COVID health crisis accelerated the secular growth in ecommerce. We expect that AMZN weakness will prove transitory and shares remain attractively valued.

PERFORMANCE



PORTFOLIO ACTIVITY

BOUGHT	AMT
SOLD	FFIV

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	AMAT	LRCX	PHM
BOTTOM 3 *PERFORMERS*	LDOS	GPN	AMZN

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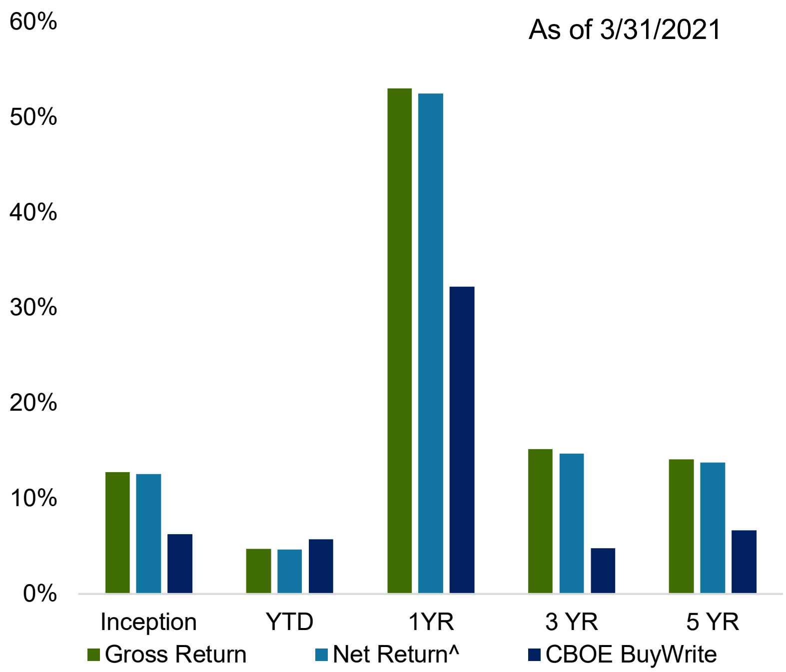
EXECUTIVE SUMMARY

- As the quarter ended nearly all S&P 500 Optimal Weight Strategy short option positions were sold with a standard June expiry.
- As the S&P 500 reached record-closing levels throughout the quarter, option pricing for sector ETFs has approached more normalized levels relative to 2020. In response, we have become more selective regarding option sales and more judicious in balancing income generation and market participation. As a result, some sectors with less favorable option pricing may remain uncovered until we see terms we like.
- We continue to favor shorter-dated maturities of two months or less and plan to do so over the next quarter if the options terms for these expiries persist.

PERFORMANCE



ATTRIBUTION ANALYSIS

Over 1Q, active sector weights had a modestly negative effect on performance relative to the S&P 500 Index as an active underweight in the Energy sector drove this effect.

Option sales proved unfavorable as strong appreciation in XLE and XLF caused those positions to be capped by options sold against them.

Ultimately, the net effect of an unfavorable sector allocation effect and impact from option sales resulted in underperformance relative to the S&P 500 Total Return Index the CBOE BuyWrite Index.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	XLE	XLF	XLI
BOTTOM 3 *PERFORMERS*	XLP	XLK	XLU

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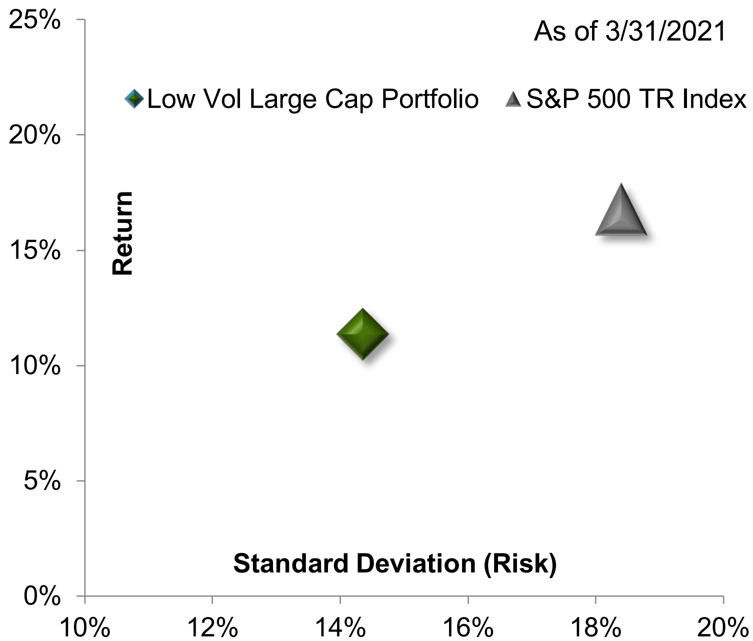
EXECUTIVE SUMMARY

- The S&P 500 Low Volatility Strategy continued to trail the S&P 500 TR Index over the quarter as the low volatility factor continued to be out of favor.
- Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery.
- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and 'losers' amongst S&P 500 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a "low vol" style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 500 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



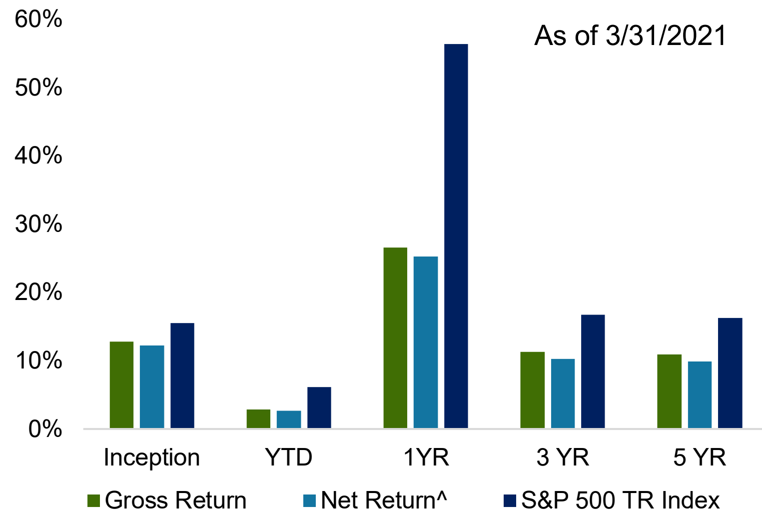
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with AOS, COG, and JNPR outperforming and BLL, JKHY, and AMZN underperforming. The sector allocation effect was modestly positive while the security selection effect was unfavorable. The net effect was roughly 3.25% underperformance relative to the S&P 500 total return index.

Typically, we like to discuss catalysts of the Strategy's top/bottom 3 performers. However, we currently do not believe that is the most relevant discussion of the Low Vol Strategy's recent underperformance. Initially following 1Q 2020, upside in the S&P 500 Index was driven by "stay at home" stocks with a handful of mega cap tech stocks explaining more than 100% of the upside in the S&P 500 at times. Since November, these stocks have taken a breather as investors rotated in value stocks in anticipation of the U.S. economy reopening. The Low Volatility Strategy did not meaningfully benefit from either of these themes. Many relatively less-volatile stocks and sectors that are typically an effective hedge against market downturns were hit particularly hard (e.g., Real Estate). After witnessing major reconstitutions of low vol indices at the sector and constituent level, we are beginning to see signs that the historic, "normal" relationship between low vol and the broad market appears to be normalizing.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	AOS	COG	JNPR
BOTTOM 3 *PERFORMERS*	BLL	JKHY	AMZN



PORTFOLIO ACTIVITY

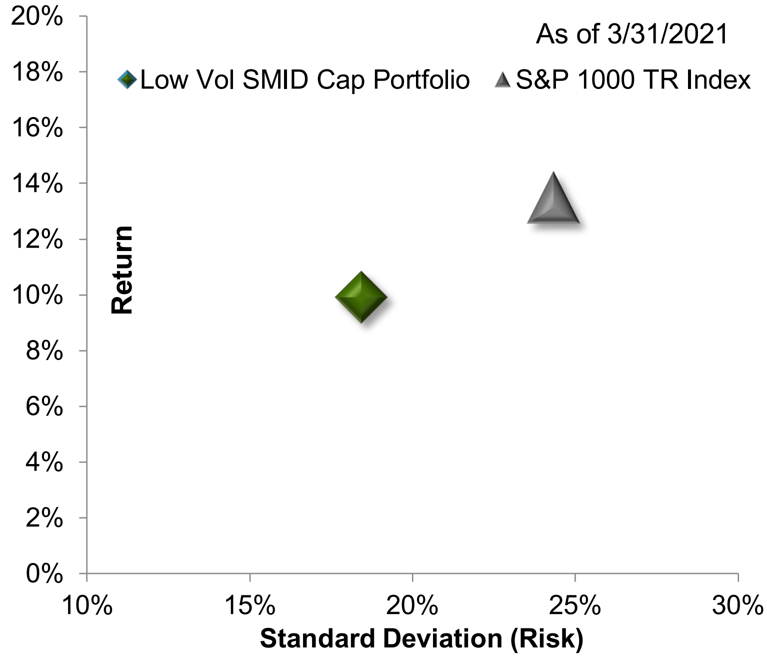
BOUGHT	ORCL
SOLD	JNPR

*Annualized Returns. Performance is net of advisory fees. ^Net return is calculated using the weighted average quarterly fee for the underlying accounts for each period. Past performance is not indicative of future returns. Please refer to the performance disclosures included on pages 10-12 of this presentation. Supplemental to a compliant presentation.

EXECUTIVE SUMMARY

- The S&P 1000 Low Volatility Strategy continued to trail the S&P 1000 TR Index over the quarter as the low volatility factor continued to be out of favor.
- Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery.
- Since its emergence, the Covid-19 economic and health crisis has largely minted ‘winners’ and ‘losers’ amongst S&P 400 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a “low vol” style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 400 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



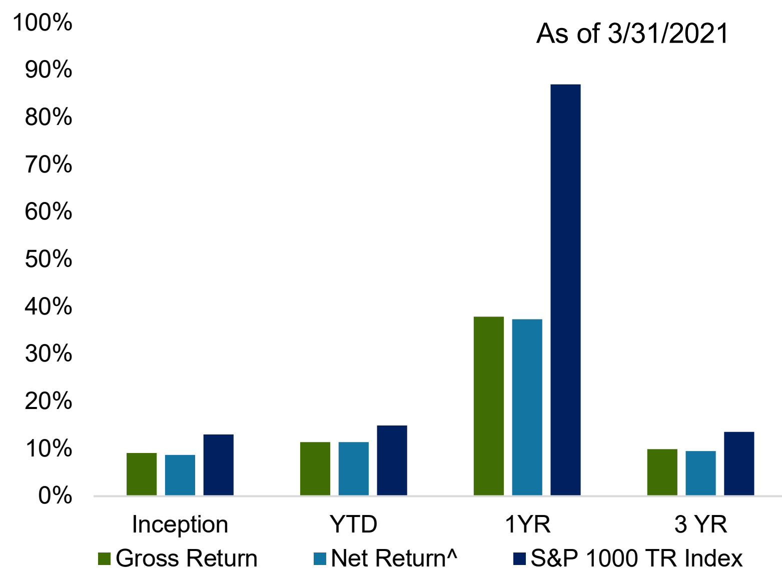
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 1000 and sector allocation had a modest positive impact.

Typically, we like to discuss catalysts of the Strategy’s top/bottom 3 performers. However, we currently do not believe that is the most relevant discussion of the Low Vol Strategy’s recent underperformance. Initially following 1Q 2020, upside in the S&P 500 Index was driven by “stay at home” stocks with a handful of mega cap tech stocks explaining more than 100% of the upside in the S&P 500 at times. Since November, these stocks have taken a breather as investors rotated in value stocks in anticipation of the U.S. economy reopening. The Low Volatility Strategy did not meaningfully benefit from either of these themes. Many relatively less-volatile stocks and sectors that are typically an effective hedge against market downturns were hit particularly hard (e.g., Real Estate). After witnessing major reconstitution of low vol indices at the sector and constituent level, we are beginning to see signs that the historic, “normal” relationship between low vol and the broad market appears to be normalizing.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	EQT	CORE	SSTK
BOTTOM 3 *PERFORMERS*	ICUI	FCFS	LANC



PORTFOLIO ACTIVITY

BOUGHT	HELE	MLAB	LHGG	FLO
SOLD	HMSY	SSTK	TR	UTHR

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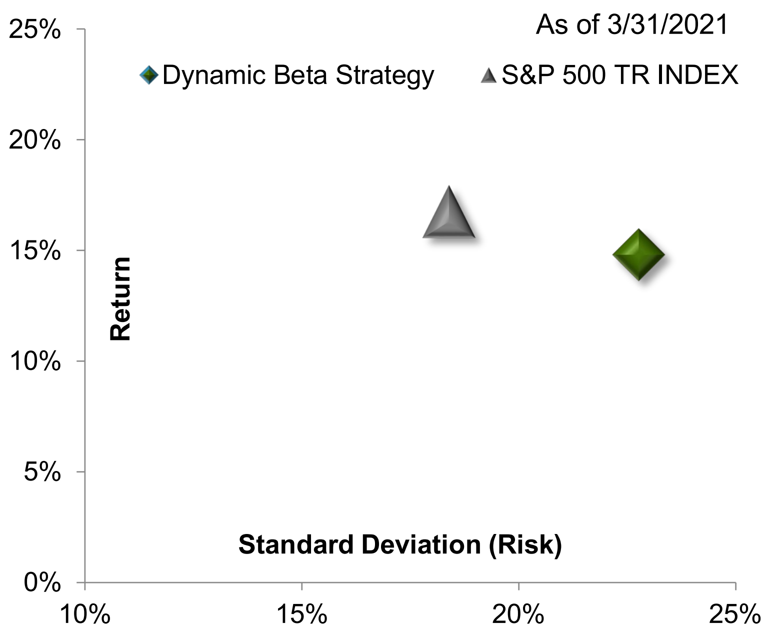
EXECUTIVE SUMMARY

- The Dynamic Beta Strategy continued to trail the S&P 500 TR Index over the quarter as the low volatility factor continued to be out of favor.
- Year to date, low volatility as an investment style continues to be out of fashion as investors favored 2020 laggards and value stocks in anticipation of a strong economic recovery.
- Since its emergence, the Covid-19 economic and health crisis has largely minted 'winners' and 'losers' amongst S&P 500 constituents. Elevated sector volatility during 2020 has resulted in major changes in the composition of numerous strategies and indices that adhere to a "low vol" style. For example, the Real Estate sector, which has historically been perceived as a hedge against market declines, experienced very elevated levels of volatility last year and now has low representation in the S&P 500 Low Volatility Index.

3 YR RISK/RETURN PERFORMANCE



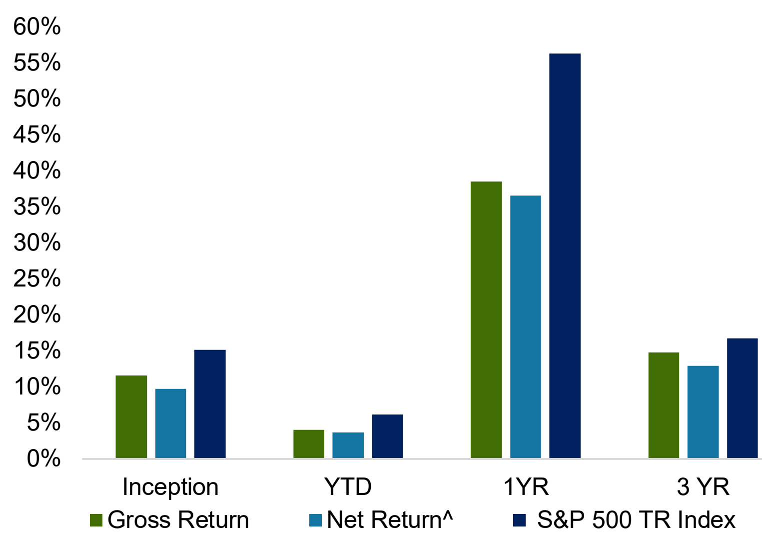
ATTRIBUTION ANALYSIS

Security selection proved unfavorable relative to the S&P 500 with AOS, COG, and JNPR outperforming and BLL, JKHY, and AMZN underperforming. The sector allocation effect resulted in little impact on strategy performance while the security selection effect was unfavorable. Leverage had a positive effect on strategy performance. The net result was roughly 2.12% underperformance relative to the S&P 500 total return index.

Typically, we like to discuss catalysts of the Strategy's top/bottom 3 performers. However, we currently do not believe that is the most relevant discussion of the Low Vol Strategy's recent underperformance. Initially following 1Q 2020, upside in the S&P 500 Index was driven by "stay at home" stocks with a handful of mega cap tech stocks explaining more than 100% of the upside in the S&P 500 at times. Since November, these stocks have taken a breather as investors rotated in value stocks in anticipation of the U.S. economy reopening. The Low Volatility Strategy did not meaningfully benefit from either of these themes. Many relatively less-volatile stocks and sectors that are typically an effective hedge against market downturns were hit particularly hard (e.g., Real Estate). After witnessing major reconstitutions of low vol indices at the sector and constituent level, we are beginning to see signs that the historic, "normal" relationship between low vol and the broad market appears to be normalizing.

PERFORMANCE HIGHLIGHTS

TOP 3 *PERFORMERS*	AOS	COG	JNPR
BOTTOM 3 *PERFORMERS*	BLL	JKHY	AMZN



PORTFOLIO ACTIVITY

BOUGHT	ORCL
SOLD	JNPR

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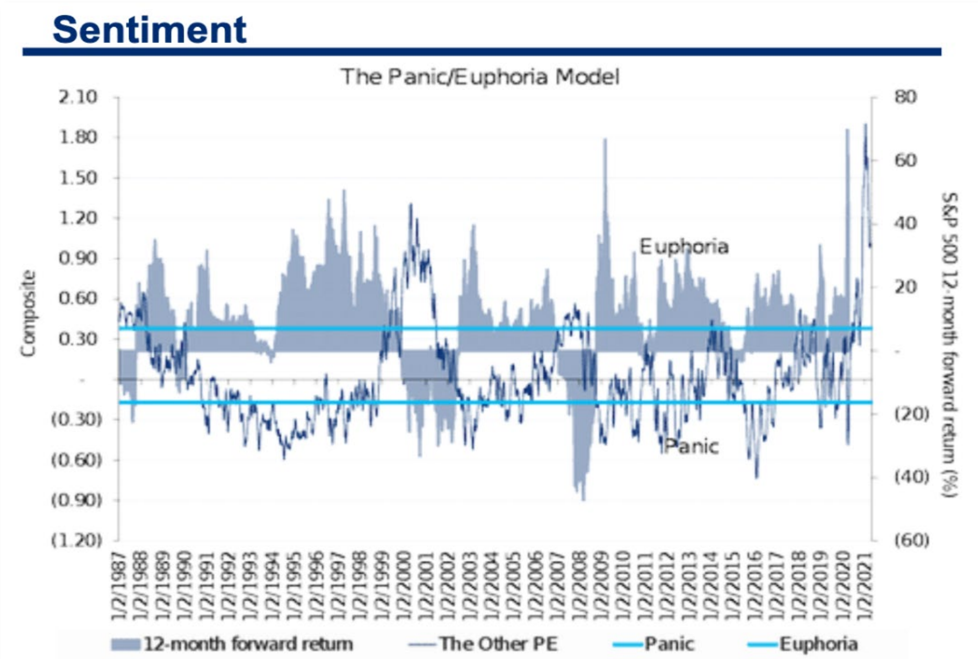
1Q 2021: TURNING THE CORNER, SPECULATIVE EXCESS, AND VALUE ROTATION[*CONTINUED FROM PG 1]*

elevated levels in some pockets of the market, in our opinion. As an anecdote of speculative excess, the first quarter saw the proliferation of the meme stock – those which trade in large volumes on hype rather than sales and earnings.

As further evidence of speculative excess, numerous sentiment tracking models have approached or exceeded prior highs. Citigroup's often-cited panic/euphoria model (see below) reached an all-time "euphoric" high in the first quarter.



Source: Haver Analytics, Pinnacle Data, and Citi Research – U.S. Equity Strategy

It has been said the stock market can at times be more of a popularity contest than a meritocracy. The current environment appears to be more of the former than the latter. In fact, money-losing companies have now outperformed the S&P 500 for more than a decade. With several areas of the market at historic valuation levels, investors are likely to place a high emphasis on earnings to justify these prices as the economy continues to hist its stride.

Price did not matter too much for most of 2020 as investors were not favoring low valuations. Since November of 2020, value stocks, which trade at a substantial discount to growth stocks, staged a late-year surge that has continued through 1Q. Changes in leadership are common in the first stages of a recovery and value tends to outperform during these periods.

Also, (all other things equal) value stocks tend to outperform in periods of rising interest rates and inflation. Of course, we've seen this theme at work through 1Q but we expect this trend to continue for several reasons. First, even with the upside in value since November, value is still quite cheap relative to growth. The Russell 1000 Value and Growth indices closed the quarter trading at roughly 18x and 30x forward earnings, respectively. Second, as mentioned above, corporate earnings comparisons will likely have greater emphasis in 2021 and many value stocks will have an easier time exceeding 2020 figures versus growth which is coming up on tougher comps. Finally, buybacks dried up in 2020 and should resume in 2021. Buybacks are more beneficial for value stocks since purchasing shares at lower valuations has a greater impact on the value of outstanding shares.

IMPORTANT DISCLOSURES

Gyroscope Capital Management Group (GCMG) is an investment adviser located in Naples, FL. 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 advise for compensation will not be made absent compliance with all applicable investment adviser regulation requirements.

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IMPORTANT DISCLOSURES (continued from PG 9)

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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 12/31/2019. 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 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
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%
2011	18.1	2.6	8	5.12%	4.06%	4.59%	5.72%

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 180 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 180 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 12/31/2019. 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
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%
2011	18.1	0.18	1	-5.95%	-6.89%	-6.42%	5.72%

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 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 12/31/2019. 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.

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
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 180 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 12/31/2019. 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
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.

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 incepted 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. depositary 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**
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 180 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 12/31/2019. 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.

Dynamic Beta Composite includes all portfolios that invest in our Dynamic Beta strategy which uses a dynamic leverage instrument to target a beta of 1 versus the S&P 500 and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is $500,000. The Dynamic Beta Composite was created July 10, 2019 and composite inception is 1/1/2018. 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 Dynamic Beta 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)**	**Composite Assets (USD) (millions)**	**Number of Accounts**	**Gross Return**	**Net Return**	**S&P 500 TR Index**
2020	236.5	2.63	2	-0.57%	-2.04%	18.40%
2019	283.3	1.37	1	39.93%	39.93%	31.49%
2018	229.3	$0.98	1	-1.45%	-1.45%	-4.38%

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 derivatives, or short positions have been used in this composite. The strategy does use leverage which is rebalanced monthly based on the 3-year beta of our Large Cap Low Volatility strategy versus the S&P 500. Leverage is limited to not exceed a Debt to Assets ratio of 0.8182 and will be reduced during the monthly rebalance if it exceeds this level.