



GYROSCOPE CAPITAL

— MANAGEMENT GROUP —

Dividend Income Strategy

12/31/2018

999 Vanderbilt Beach Road, Suite 102 Naples, Florida 34108 V: 866-459-9998

Experienced Specialists

Since its inception on October 1st, 2007, The Dividend Income Strategy prospered through one of the most severe market declines followed by one of the strongest bull markets for U.S. equities. Today, the Gyroscope Capital team continues to apply a disciplined investment process to provide meaningful, consistent income that has stood the test of time.

Commitment

Michael Egan, the President of Gyroscope, has traditionally invested large sums into the Dividend Income Strategy in addition to investments in all other Gyroscope Capital model portfolio strategies. This alignment of personal interest, coupled with a well-defined investment process, has helped the Dividend Income Strategy reach over \$130 million in AUM (as of 12-31-18).

Transparency

Gyroscope Capital claims compliance with the Global Investment Performance Standards (GIPS[®]). Performance for the Dividend Income Composite has been independently verified by ACA for the period beginning 10-1-07 and ending 12-31-17. Also, Gyroscope Capital's Portfolio Managers make themselves available to articulate the investment process and answer advisor/investor questions.

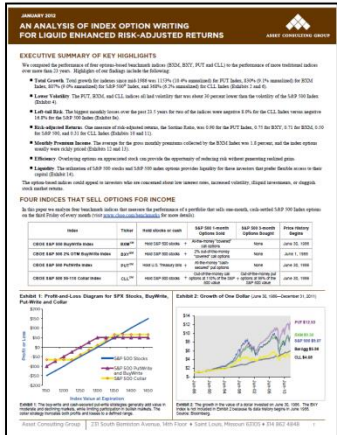
Team and Proprietary Model

A team of investment and business professionals, complimented by a proprietary stock selection model, who take a “quantamental” (the combination of quantitative and fundamental investment styles) approach to unlock value.

The information supplied on this page is supplemental to the compliant presentation. Past performance is not indicative of future results.

The Chicago Board Options Exchange (CBOE) website references five different studies* which confirm that a passive call strategy can provide superior risk-adjusted returns compared to a long-only equity strategy.

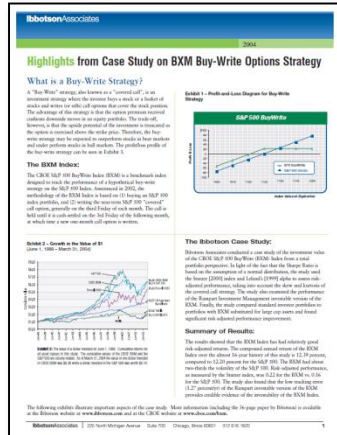
- Every study concluded that the CBOE BuyWrite Index (a widely used proxy for Covered Call Strategies) achieved roughly the same annualized return as the S&P 500 over the long term, but at substantially lower risk (28-33% lower average standard deviation);
- Each study covers a different time period, ranging from 16 to 26 years;
- Gyroscope incorporates this call option premium component to its strategy to generate additional portfolio income.



ASSET CONSULTING GROUP
AN ANALYSIS OF INDEX OPTION WRITING FOR LIQUID ENHANCED RISK-ADJUSTED RETURNS
Published January 2012

EXECUTIVE SUMMARY OF KEY INSIGHTS:

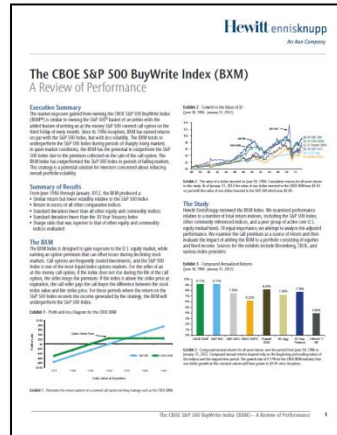
- As measured by performance of the index, the BuyWrite Index (BWI) outperforms a long-only equity strategy over the 16-year period.
- Each study covers a different time period, ranging from 16 to 26 years;
- Gyroscope incorporates this call option premium component to its strategy to generate additional portfolio income.



IBBOTSON ASSOCIATES
Highlights from Case Study on BXW Buy-Write Options Strategy
Published September 2004

What is a Buy-Write Strategy?

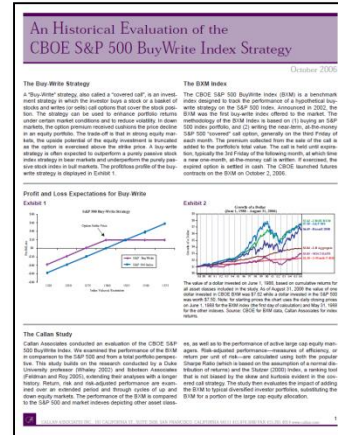
A "Buy-Write" strategy also known as "covered call" is an investment strategy where the investor buys a stock or a basket of stocks and writes (sells) call options that also are sold. The strategy is designed to provide a steady stream of income from the call options while the underlying stock price rises. The strategy is designed to provide a steady stream of income from the call options while the underlying stock price rises.



HEWITT ENNISKNUPP
The CBOE S&P 500 BuyWrite Index (BXW) A Review of Performance
Published 2012

The CBOE S&P 500 BuyWrite Index (BXW)

The CBOE S&P 500 BuyWrite Index (BXW) is a market index designed to track the performance of a hypothetical investor who writes call options that cover the entire portfolio. The strategy is designed to provide a steady stream of income from the call options while the underlying stock price rises.



CALLAN ASSOCIATES
An Historical Evaluation of the CBOE S&P 500 BuyWrite Index Strategy
Published October 2006

The Buy-Write Strategy

The Buy-Write strategy, also called a "covered call" or "bear put spread" strategy, is a market index designed to track the performance of a hypothetical investor who writes call options that cover the entire portfolio. The strategy is designed to provide a steady stream of income from the call options while the underlying stock price rises.



RUSSELL RESEARCH
Capturing the volatility premium through call overwriting
Published July 2012

Call Overwriting

Call overwriting is a strategy that involves writing call options on a portfolio of stocks. The strategy is designed to provide a steady stream of income from the call options while the underlying stock price rises.

Asset Consulting Group
Published January 2012

Ibbotson Associates
Published September 2004

Hewitt Ennisknupp
Published 2012

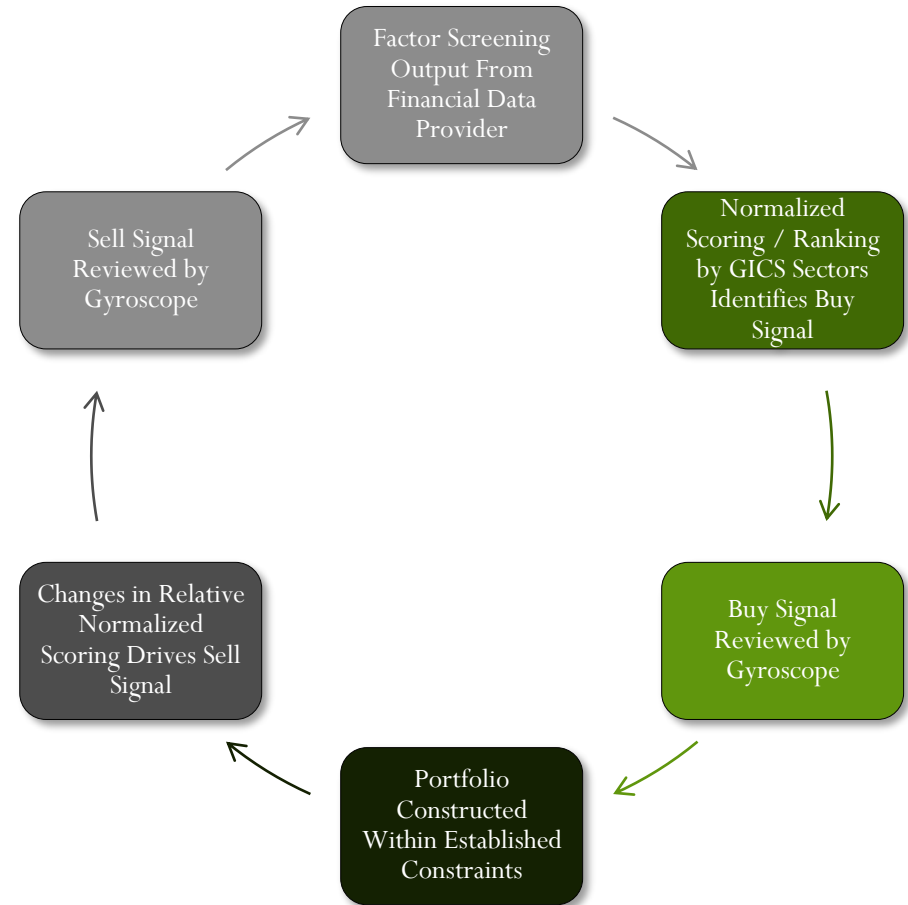
Callan Associates
Published October 2006

Russell Investments
Published July 2012

*These studies and additional research publications can be found on the CBOE website; <http://www.cboe.com/micro/buywrite/>

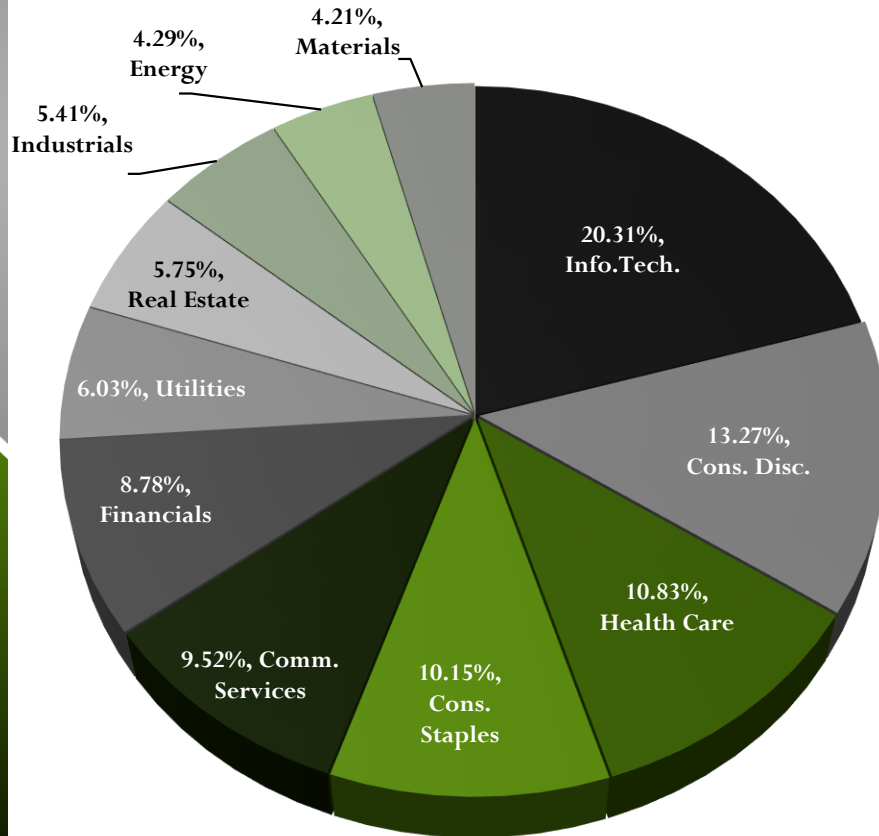
Gyroscope Capital has developed a proprietary multi-factor model which has been integrated into the security selection process and buy/sell discipline.

- This Multi-factor model assists in identifying attractive investment opportunities for review and analysis;
- Validity is supported by regression-based back-testing to identify factors which have historically driven performance;
- Developed using the S&P 1500 as the research universe and confirmed as statistically significant within the Dividend Income Strategy's investable universe;
- Timing of buy/sell decisions is primarily model driven

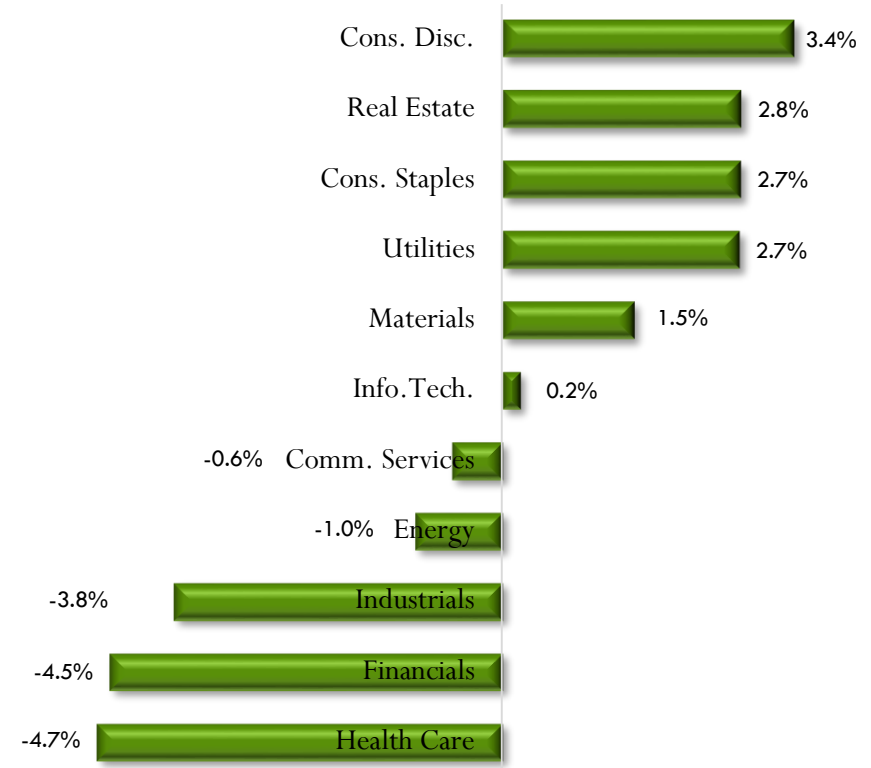


As of 12/31/2018

Strategy Sector Allocation



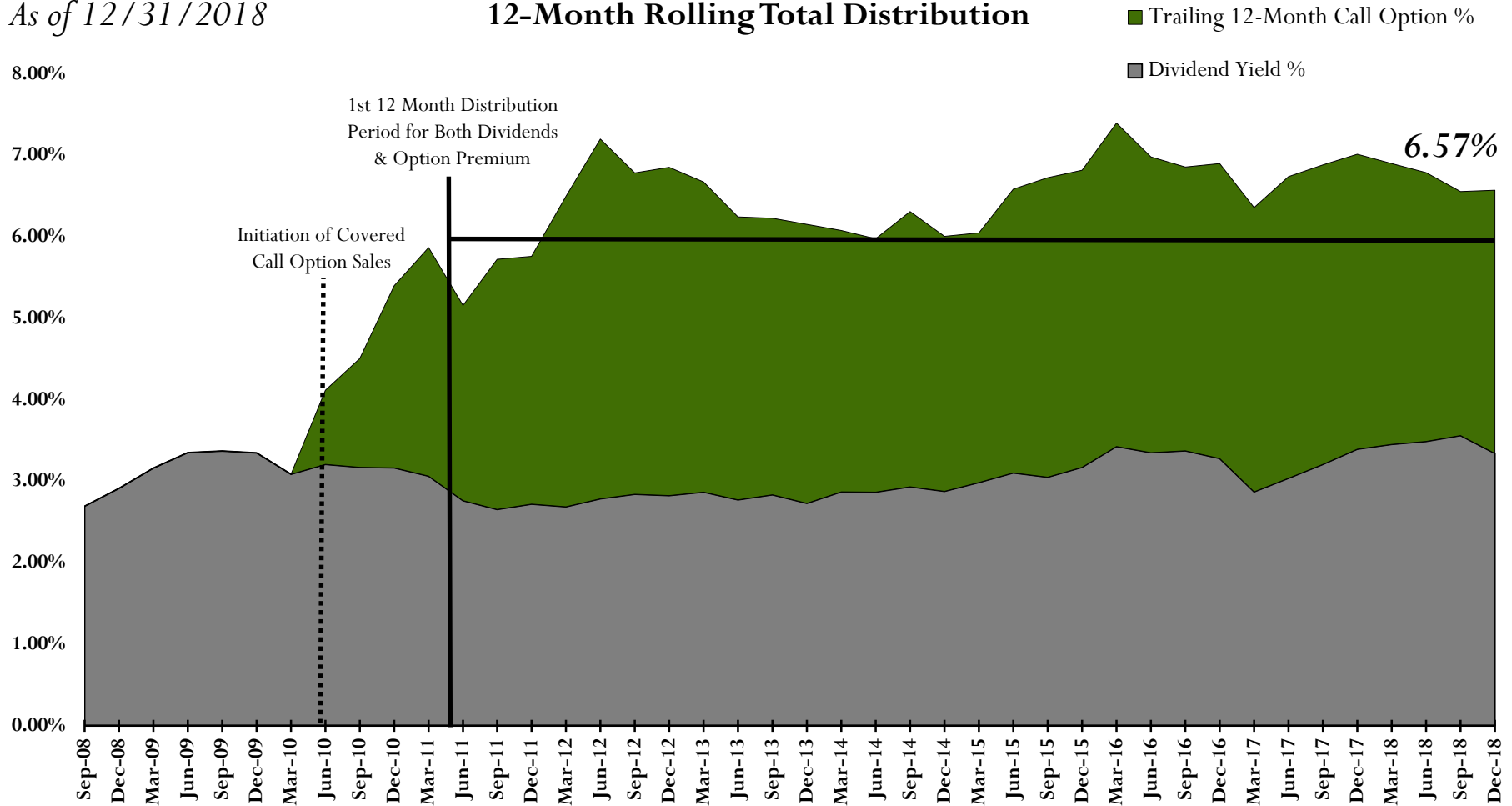
S&P 500 Relative GICS Sector Allocation



This sample portfolio is representative of an existing client's account invested in the Dividend Income Composite on 12/31/2018 but may not reflect each client's account. In addition, each client may have slight variations in holding percentages and option overlay securities depending on the date of their initial investment and features such as reinvestment of dividends, etc. The information supplied on this page is supplemental to the compliant presentation. Past performance is not indicative of future results.

As of 12/31/2018

12-Month Rolling Total Distribution



The income represented in this graph is generated on a monthly basis versus the starting monthly balance. Supplemental to the compliant presentation. Past performance is not indicative of future returns.

Gyroscope Capital *actively manages* the Covered Call Option overlay, capturing more option premium when opportunities arise.

Gyroscope Dividend Income Strategy Performance



As of 12/31/2018

GYROSCOPE CAPITAL DIVIDEND INCOME STRATEGY - MONTHLY COMPOSITE RETURNS (NET OF FEES AND EXPENSES[†])

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.66%	-3.72%	-0.86%	1.69%	0.53%	1.16%	2.53%	1.84%	-0.25%	-4.84%	1.16%	-10.15%	-6.47%
2017	0.91%	4.00%	-0.16%	-0.11%	0.03%	2.29%	0.83%	-2.93%	4.10%	-0.04%	5.39%	2.51%	17.82%
2016	-4.07%	1.31%	6.04%	-0.03%	1.33%	-1.21%	4.37%	-0.23%	-0.68%	-2.54%	5.24%	0.93%	10.43%
2015	-3.57%	5.48%	-1.63%	0.18%	0.78%	-3.32%	0.95%	-5.63%	-3.55%	7.36%	1.05%	-1.53%	-4.12%
2014	-3.28%	3.48%	2.18%	0.73%	1.95%	0.76%	-1.15%	4.13%	-1.62%	3.34%	1.75%	-0.12%	12.55%
2013	3.84%	2.04%	3.69%	2.08%	0.62%	-1.17%	4.48%	-2.85%	2.68%	4.32%	2.00%	1.48%	25.55%
2012	1.54%	3.19%	1.54%	-0.56%	-4.82%	3.32%	0.29%	0.82%	1.05%	-2.28%	-0.64%	-0.44%	2.77%
2011	-1.58%	5.48%	1.38%	3.16%	-0.47%	-0.36%	-3.89%	-4.48%	-5.70%	8.67%	1.05%	1.68%	4.06%
2010	-3.30%	2.18%	4.22%	0.33%	-7.35%	-2.54%	5.19%	-4.36%	6.96%	2.26%	-0.45%	3.94%	6.22%
2009	-8.15%	-9.70%	5.71%	2.16%	3.07%	0.52%	6.46%	1.39%	3.38%	-1.48%	6.81%	0.19%	9.18%
2008	-5.70%	-2.57%	2.17%	4.36%	3.54%	-9.08%	2.80%	1.36%	-4.14%	-14.80%	-1.89%	0.85%	-22.35%
2007 [^]									5.10%	0.46%	-2.67%	-0.61%	-2.82%

[^]Does not cover the full year. Investment period begins on 10/01/07.

[†] Net highest bundled fee assumes all accounts are wrap accounts and are charged the highest applicable fee; this total fee is inclusive of Gyroscope Capital's sub-advisory fee.

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Annualized Returns (as of 12/31/2018)

	Since Inception 10/1/07	Year-to- Date	1 Year	3 Year	5 Year	10 Year
Dividend Income (Gross of Fees)	5.12%	-4.86%	-4.86%	8.40%	6.99%	8.66%
Dividend Income (Net of Fees) [†]	3.93%	-6.47%	-6.47%	6.76%	5.60%	7.41%
CBOE Buy Write Index (BXM)	4.10%	-4.77%	-4.77%	4.84%	5.08%	7.96%

Trailing Ten Years Annual Returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dividend Income (Gross of Fees)	10.28%	7.28%	5.10%	3.80%	26.80%	13.67%	-3.16%	11.95%	19.60%	-4.86%
Dividend Income (Net of Fees) [†]	9.18%	6.22%	4.06%	2.77%	25.55%	12.55%	-4.12%	10.43%	17.82%	-6.47%
CBOE Buy Write Index (BXM)	25.91%	5.86%	5.72%	5.20%	13.26%	5.64%	5.24%	7.07%	13.00%	-4.77%

[†] Net highest bundled fee assumes all accounts are wrap accounts and are charged the highest applicable fee; this total fee is inclusive of Gyroscope Capital's sub-advisory fee.

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Michael J. Egan, CFP® CIMA® - President / CIO

Mr. Egan is Founder and President of Gyroscope Capital. His principal duties include advising financial advisors and their wealthy clients regarding investment management. Prior to Gyroscope Capital, Mr. Egan founded and managed the Corporate and Executive Services Group at Legg Mason and structured and executed swap and derivative transactions totaling over \$8 billion for Fortune 50 companies at American Express/Lehman Brothers.

Mr. Egan holds a Bachelor of Arts degree in Economics from the College of William and Mary, a Masters degree in Economics from New York University, and an MBA from Duke University. He is also a graduate of the London School of Economics and Political Science's General Course Program.



Robert M. Carr, CIPM® - Lead Portfolio Manager, Head Trader

Mr. Carr joined Gyroscope Capital Management Group in 2008. Mr. Carr has been Lead Portfolio Manager and Senior Trader since 2010 and has been instrumental in the development of the underlying multi-factor models and option overlay. Since his tenure as Portfolio Manager for the Dividend Income Strategy, the assets under management have grown from \$1.31 to over \$100MM. Mr. Carr also developed and implemented the Large Cap Low Volatility, S&P 500 Optimal Weight and Optimized Listed Option strategies. Mr. Carr also acts as a member of the Investment Committee, GIPS Compliance Officer and Chief Operations Officer.

Mr. Carr received a Bachelor of Science degree in Chemical Engineering from the University of Florida and a Master of Business Administration degree from Florida Gulf Coast University.



Anthony L. Cirillo, CFA® - Portfolio Manager, Trader

Mr. Cirillo joined Gyroscope Capital in 2016 to assist with the analysis, administration and security selection for the firm's large capitalization portfolios. His principal duties include preparation of materials for the Investment Committee, monitoring and maintenance of client accounts, and research on securities. Prior to joining Gyroscope Capital, Mr. Cirillo was employed with the private-equity firm SK2 Capital, where he worked as an Investment Analyst.

Mr. Cirillo holds a Bachelor of Science degree in Finance from Florida Gulf Coast University and holds the Chartered Financial Analyst (CFA) designation.

Gyroscope Capital Management Group, LLC, an SEC registered investment advisor, does business as Gyroscope Capital Management Group. Gyroscope Capital Management Group, LLC is an Independent Investment Advisory Affiliate of Moors & Cabot. Investment Advisor Representative's may be dually registered with Moors & Cabot.

Prospective clients and other interested parties can obtain a copy of the Compliant Presentation for the Dividend Income Portfolio by contacting Robert Carr by phone at 1-866-459-9998 or by email at rcarr@moorscabot.com.

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 12/31/2017.

Large Cap Dividend Income Composite includes all portfolios that invest in large cap dividend paying equities with covered call sales 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 September 10, 2007.

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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Returns are a composite of accounts invested in the Dividend Income Strategy. To be included in the composite, a client's portfolio must have at least 70% of the account value invested in the Strategy. Return calculations use accrual basis accounting. Portfolio return calculations and valuations are based on trade settlement date. The Investment Committee has executed sales of call options ("Covered Calls") on the stocks held in the Portfolio to enhance income and total returns in the Portfolio since May 15, 2010. Prior to this date, covered call sales were not employed in 70% or more of the portfolios which constitute the composite.

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 CBOE S&P 500 BuyWrite Index is an appropriate benchmark for the Dividend Income Portfolio Composite. The Dividend Income portfolio contains the common shares issued by large capitalization U.S. - based companies, or the American Depository Receipts (ADRs issued by U.S. depository banks) representing ownership in a non U.S. company. Benchmark performance for the portfolio is calculated using daily cash flows and the geometric mean of monthly returns.

The U.S. Dollar is the currency used to express performance.

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
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%	-4.13%	-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%	25.52%	26.15%	13.26%
2012	33.8	16.8	45	3.79%	2.76%	3.27%	5.20%
2011	18.1	2.6	8	5.12%	4.07%	4.59%	5.72%
2010	20.0	1.31	3	7.28%	6.21%	6.74%	5.86%
2009	15.6	0.74	2	10.28%	9.18%	9.73%	25.90%
2008	11.6	0.16	1	-21.58%	-22.36%	-21.97%	-28.65%
2007*	2.2	0.21	1	-2.57%	-2.81%	-2.69%	2.37%

For the year 2007, performance is from 10/1/2007 to 12/31/2007.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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 12/31/2017. 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.

The portfolios' value may diminish at any time due to adverse market conditions. Past performance is not indicative of future returns.

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 highest bundled fee is 100 bps from 10/1/2007 to 3/31/2016. From 3/31/2016 onward, the highest bundled fee is 150 bps 2. Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for separately managed clients is between 35 to 150 bps. Actual investment advisory fees incurred by clients may vary.

Options trading is not suitable for all investors. Contact Gyroscope Capital Management Group, LLC (“GCMG”) at 999 Vanderbilt Beach Road Suite 102, Naples, FL 34108 or visit <http://www.cboe.com/Resources/Intro.aspx> 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.

Gyroscope Capital Management Group (GCMG) is an SEC registered investment adviser located in Naples, FL and affiliated with Moors & Cabot, Inc (a registered broker-dealer). 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. Please contact the sender if there are any questions.

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 executing any trade using options and be aware of all the risks, including, but not limited to, receiving back less value than they invested. Past performance is not a guarantee of future returns.

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. Options may not be suitable for all investors and there are significant risks inherent in the use of options, even when options are used for hedging purposes. GCMG does not provide legal, tax or accounting advice and the information contained herein should not be construed as such. This marketing piece is not intended for the giving of investment advice to any single investor or group of investors and no investor should rely upon or make any investment decisions based solely upon the contents of the piece. Clients should confer with a professional prior to investing.

Taxes, fees and commissions do have a direct and material impact on the options 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. Under new tax laws, certain in-the-money covered call writes are deemed “unqualified” and carry certain tax consequences. You should consult your financial or tax advisor for more information. GCMG does not provide tax advice.

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. Cash flow is not guaranteed over any period. 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.



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