



GYROSCOPE CAPITAL MANAGEMENT GROUP

LOW VOLATILITY

Q2 2020



ABOUT GYROSCOPE

OUR PHILOSOPHY

At Gyroscope we believe a structured investment process, driven by data, results in an efficient portfolio and provides our clients with robust, risk managed solutions.

OUR NAME

A gyroscope provides stability and maintains reference direction in navigation systems, automatic pilots, and stabilizers. We chose the name Gyroscope because we are committed to building stability for our clients' capital.

OUR FOCUS

We are driven to create risk managed solutions, offering concentrated, highly structured portfolios designed to compete in complex markets.



FIRM OVERVIEW

- **RISK MANAGEMENT EXPERTISE**
- **LOW VOLATILITY AND EQUITY INCOME SOLUTIONS FOR INDIVIDUALS & INSTITUTIONS**
- **12+ YEAR HISTORY OF PROVIDING FOCUSED PORTFOLIOS**
- **APPROXIMATELY \$285MM IN AUM AS OF 12.31.19 ADV**
- **SEC REGISTERED INVESTMENT ADVISER***
- **GYROSCOPE CLAIMS COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®)**
- **RECEIVES VERIFICATION FROM ACA****
- **BASED IN NAPLES, FLORIDA**

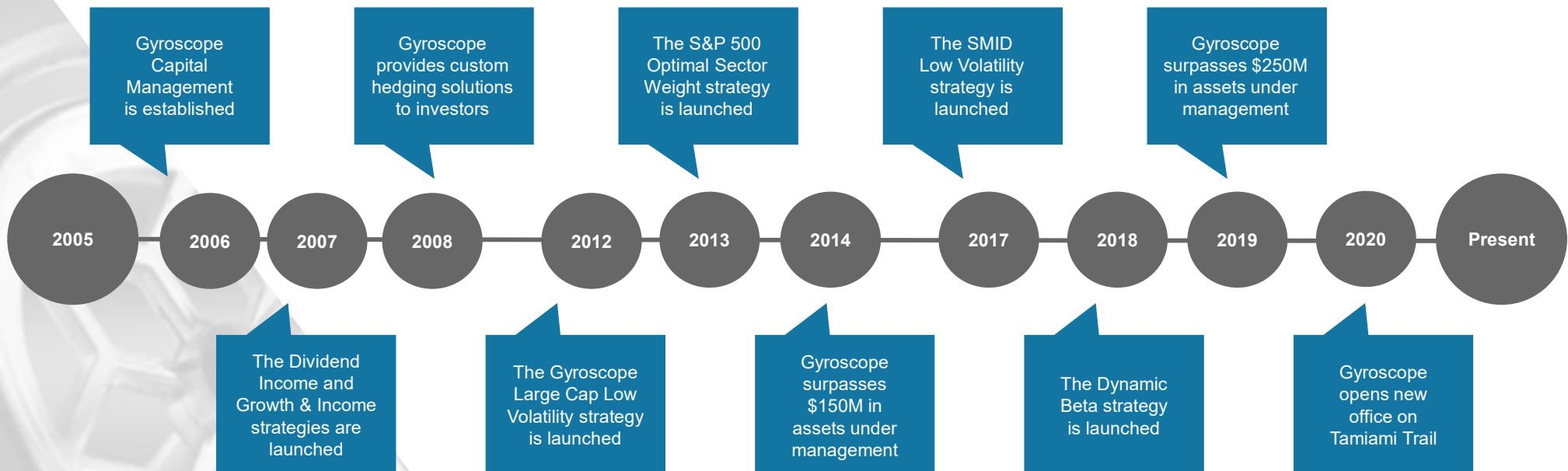
* SEC registration does not constitute an endorsement of Gyroscope Capital by the Commission nor does it indicate that Gyroscope Capital has attained a particular level of skill or ability.

**Gyroscope Capital Management Group claims compliance with the Global Investment Performance Standards (GIPS®). Please refer to the disclosures on page 20-23 for more information on verification.

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GYROSCOPE THROUGH THE YEARS



“Since day one, Gyroscope has been dedicated to bringing the best of portfolio construction—quantitatively implemented and actively monitored—to our investors.”

Michael J. Egan, President, Gyroscope



THE GYROSCOPE DIFFERENCE

WE ARE QUANTAMENTAL MANAGERS

We combine the best aspects of quantitative analysis and fundamental review in our portfolio management.

WE ARE ACTIVE MANAGERS

We believe our investment process adds value through the construction of concentrated portfolios.

WE PLACE AN EMPHASIS ON MANAGING RISK

It's in our screening, our research process, and portfolio management.

WE BELIEVE IN THE IMPORTANCE OF INCOME

Income can provide a cushion to volatility in the marketplace.

WE SEEK TO AVOID BIAS IN OUR PORTFOLIOS

We are not thematic investors—we are data driven.



HOW WE INVEST

**SOLUTION
DEFINITION**

**PORTFOLIO
PARAMETERS**

**DYNAMIC
SCREENING/
SCORING**

**INVESTMENT
SELECTION**

**MONITORING &
REBALANCING**

LOW VOLATILITY

Focus on low volatility stocks with low beta, enhanced through dynamic screening, seeking to maximize upside capture and to minimize downside capture.

EQUITY INCOME

Offering both value and growth strategies, focused on income and supported by covered call premiums on individual issues.



GYROSCOPE SOLUTIONS

| SOLUTION | CATEGORY | FORMAT | BENCHMARK | CONCENTRATION |
|--------------------------|----------------|----------|-----------------------------|------------------|
| Large Cap Low Volatility | Low Volatility | SMA, UMA | S&P 500 Total Return Index | 30-40 Securities |
| SMID Low Volatility | Low Volatility | SMA, UMA | S&P 1000 Total Return Index | 30-40 Securities |
| Dividend Income | Equity Income | SMA | CBOE S&P 500 BuyWrite Index | 20-40 Securities |
| Growth & Income | Equity Income | SMA | CBOE S&P 500 BuyWrite Index | 20-40 Securities |
| S&P 500 Optimal Weight | Equity Income | SMA | CBOE S&P 500 BuyWrite Index | 11 Securities |



MEET THE TEAM



MICHAEL J. EGAN CFP[®], CIMA[®] **PRESIDENT, CIO**

Mr. Egan is the Founder and President of Gyroscope Capital Management Group. His principal duties include oversight of firm operations, investment management and client engagement. Prior to Gyroscope Capital, Mr. Egan founded and managed the Corporate and Executive Services Group at Legg Mason as well as structuring and executing 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 a Lead Portfolio Manager and Senior Trader since 2010 and has been instrumental in the development of the underlying multi-factor models and option overlay. Mr. Carr also developed and implemented the Large Cap Low Volatility, S&P 500 Optimal Weight and Optimized Listed Option strategies on behalf of Gyroscope Capital Management Group. Mr. Carr also acts as a member of the Investment Committee and serves as Gyroscope's 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.



MEET THE TEAM



ANTHONY L. CIRILLO CFA **PORTFOLIO MANAGER, TRADER**

Mr. Cirillo joined Gyroscope Capital in 2016 to expand the firm's analytics and security selection capabilities. 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.



SARAH H. WOLF **SENIOR VICE PRESIDENT, SALES & MARKETING**

Ms. Wolf has acted on Gyroscope's Investment Committee since 2010. Previously, Ms. Wolf worked for Legg Mason's Equity Hedge Group as Director of Client Service with responsibility for coordinating all the team's services for individual and corporate clients. She joined Legg Mason from Chesapeake Bank and Trust, where she acted as liaison between the bank's trust and brokerage areas and consulted on special projects. Ms. Wolf received a Bachelor of Arts degree from Washington College and completed the Hansard Scholars Programme in Parliamentary and Public Policy Studies at the London School of Economics.



FIRM PARTNERS

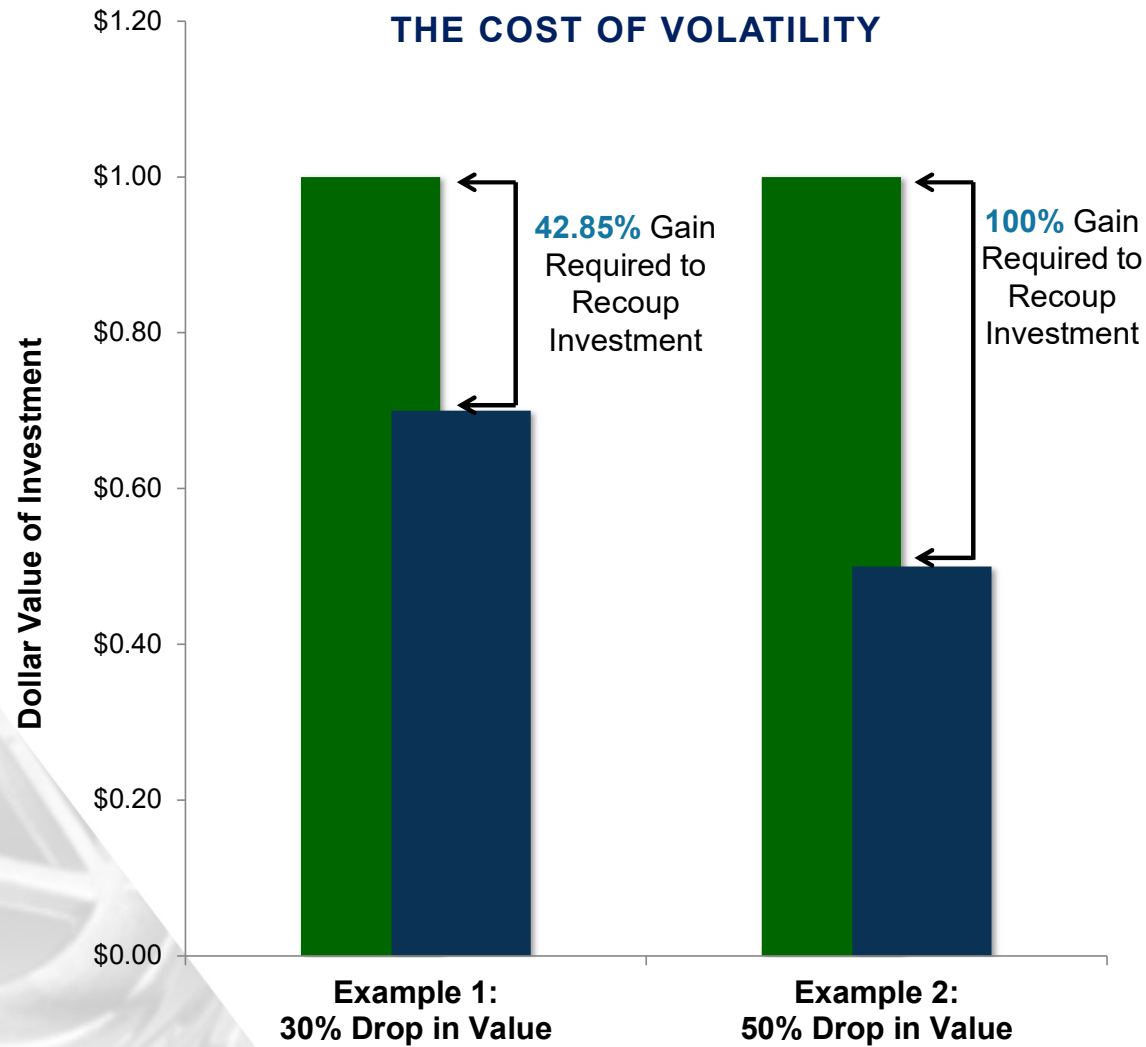




LOW VOLATILITY SOLUTIONS



VOLATILITY DRAG



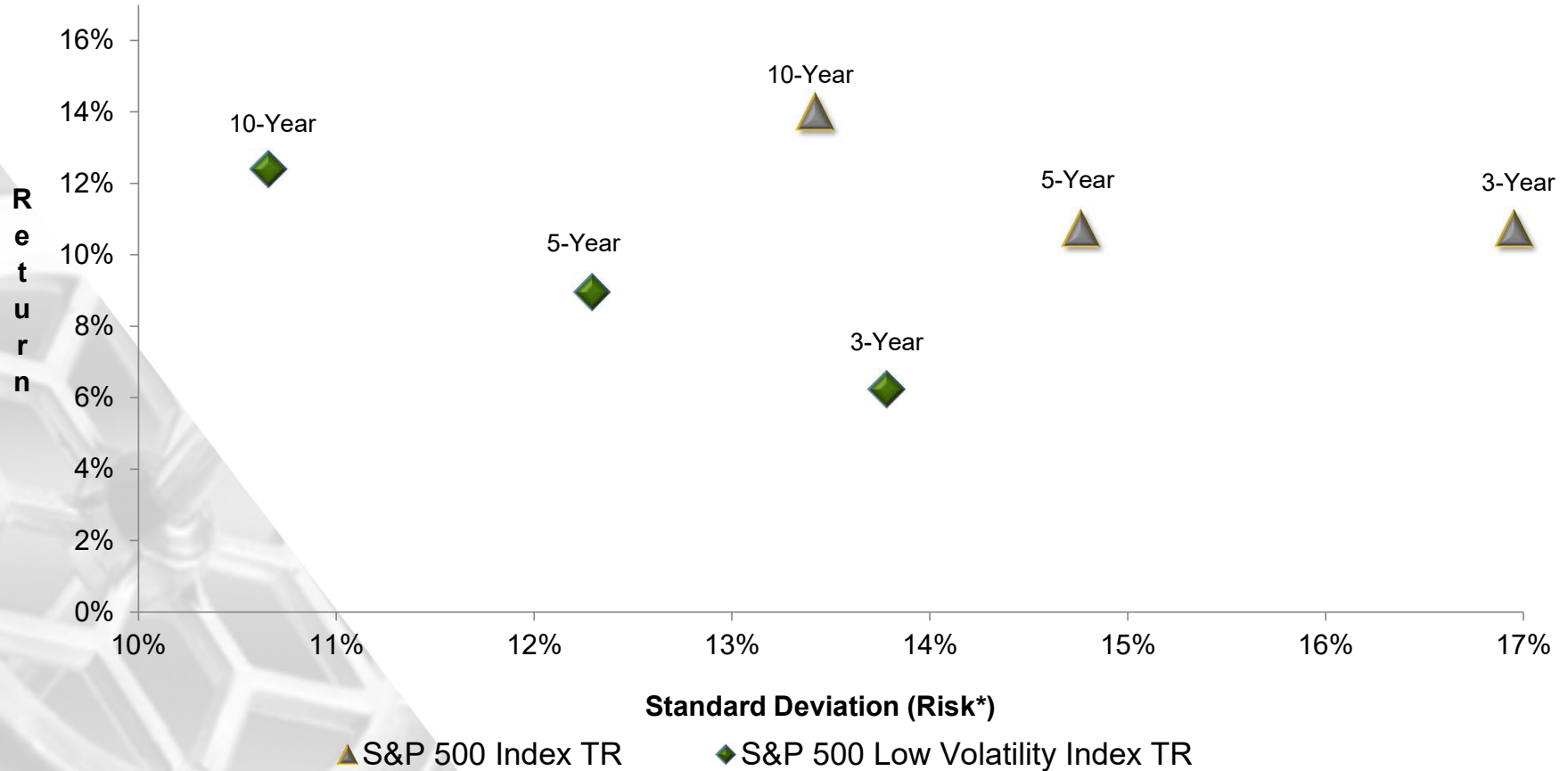
VOLATILITY DRAG IS THE COMPOUNDING EFFECT OF LOSSES THAT IMPEDE PORTFOLIO RETURNS.



THE RISK/RETURN FALLACY

As of 6/30/2020

S&P 500 LOW VOLATILITY TR INDEX VS. S&P 500 TR INDEX – RISK/RETURN



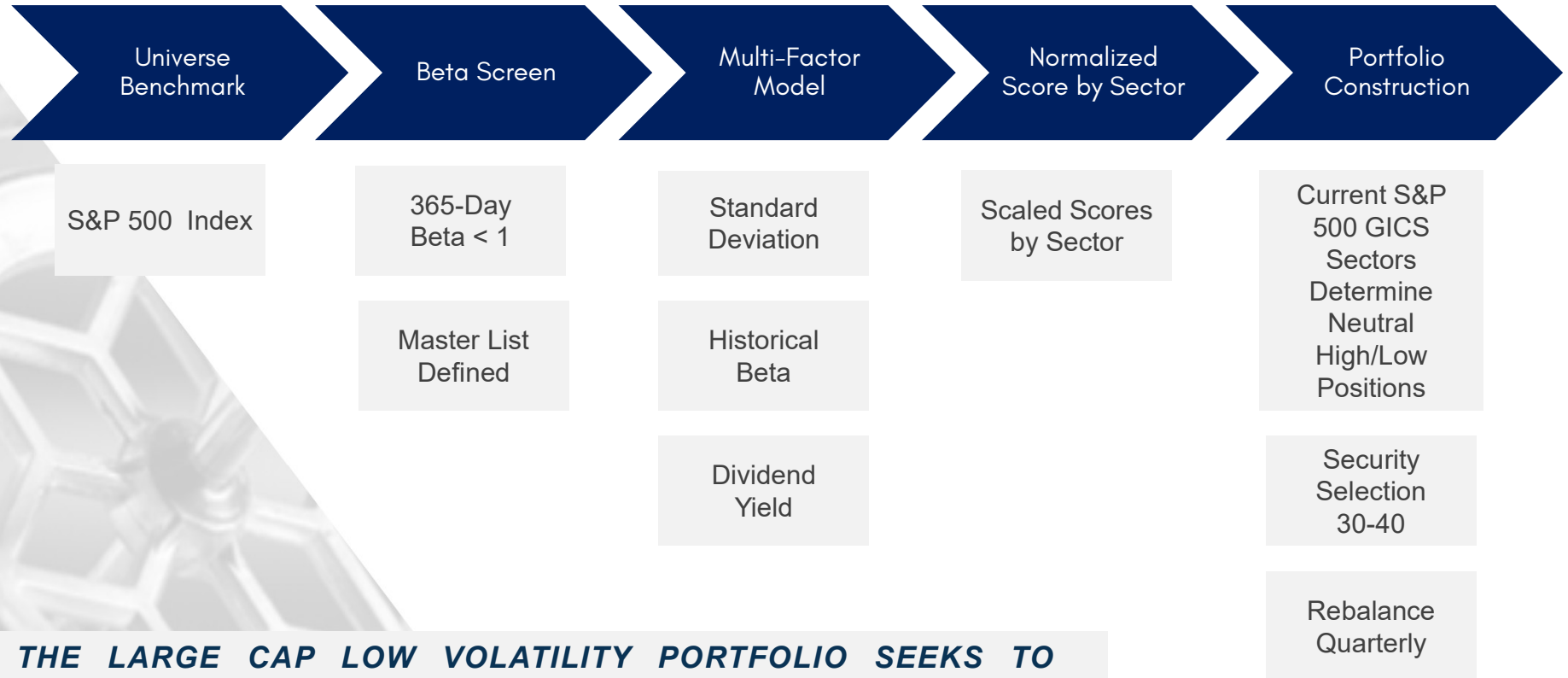
DESPITE A SIGNIFICANT DIFFERENCE IN STANDARD DEVIATION ACROSS ALL TIME PERIODS, THE OVERALL RETURN PROFILE REMAINS LARGELY THE SAME.

*As measured by standard deviation

Source: S&P Dow Jones Indices S&P 500 Low Volatility Index Fact Sheet as of 6/30/2020. Monthly Factsheet available at: <http://us.spindices.com/indices/strategy/sp-500-low-volatility-index>.



LARGE CAP LOW VOLATILITY PROCESS



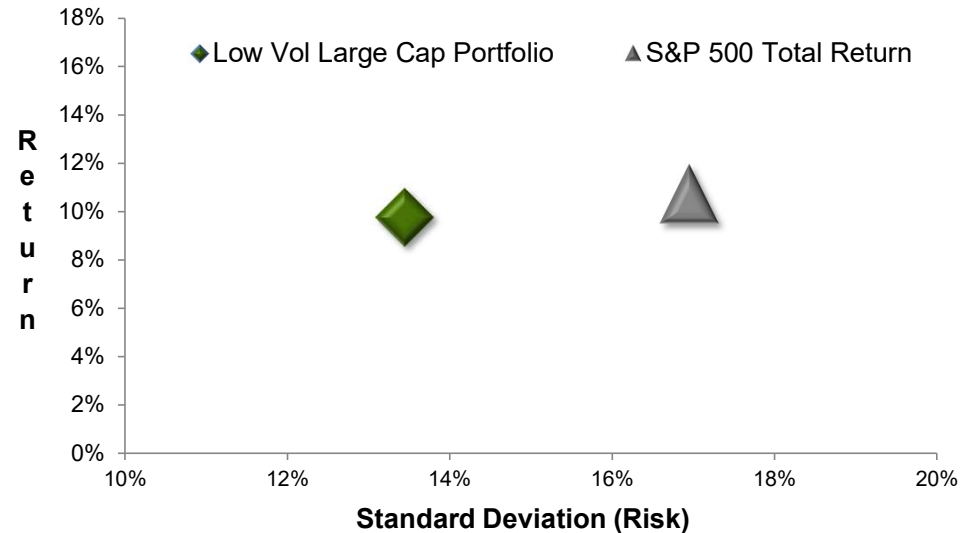
THE LARGE CAP LOW VOLATILITY PORTFOLIO SEEKS TO ACHIEVE MARKET RETURNS AT A LOWER LEVEL OF RISK BY REDUCING EXPOSURE TO MARKET VOLATILITY AND ACHIEVING CONSISTENT RISK-ADJUSTED INVESTMENT PERFORMANCE OVER THE LONG-TERM.



LARGE CAP LOW VOL CHARACTERISTICS & RETURNS

As of 6/30/2020

3 YR RISK V. RETURN PROFILE*



* Returns presented are annualized and are Gross of fees. †As measured by standard deviation.

** The turnover figure for the S&P 500 is the capitalization-weighted turnover for the calendar year of 2019 (the latest data for which the metric is available).

| | LARGE CAP LOW VOL PORTFOLIO | S&P 500 TR INDEX |
|------------------------------|-----------------------------|------------------|
| Median Market Cap. | \$46.41B | \$21.33B |
| 3-Year Beta (vs. S&P 500 TR) | 0.70 | 1.00 |
| P/E Ratio (Trailing) | 23.91 | 23.17 |
| Number of Stocks | 30 | 506 |
| Dividend Yield (LTM) | 2.45% | 1.90% |
| Turnover** | 81.30% | 4.30% |
| 3-Year Upside Capture | 61.63% | 100% |
| 3-Year Downside Capture | 65.04% | 100% |
| 3-Year Standard Deviation | 13.44% | 16.95% |
| 3-Year Max Drawdown | -18.27% | -19.60% |

| | 3 YR STD. DEV.* | 3 YR RETURN* | 3 YR SHARPE RATIO |
|----------------------------------|-----------------|--------------|-------------------|
| Low Volatility Portfolio (Gross) | 13.44% | 9.74% | 0.72 |
| S&P 500 Total Return Index | 16.95% | 10.73% | 0.63 |

ANNUALIZED RETURNS

| | SINCE INCEPTION 1/1/2012 | YTD | 1 YR | 3 YR | 5 YR |
|------------------------------------------|--------------------------|--------|--------|--------|--------|
| Large Cap Low Volatility (Gross of Fees) | 12.49% | -5.79% | -0.09% | 9.75% | 10.23% |
| Large Cap Low Volatility (Net of Fees)† | 11.96% | -6.28% | -1.13% | 8.71% | 9.37% |
| S&P 500 Total Return Index | 13.54% | -3.08% | 7.51% | 10.73% | 10.73% |

† Net weighted average fee calculates the average fee by account value for each quarter and deducts that from the gross return.

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LARGE CAP LOW VOL PORTFOLIO CONSTRUCTION

As of 6/30/2020

SECTOR & HOLDINGS ALLOCATION

| | % of Portfolio | Index Weight | | % of Portfolio | Index Weight | | % of Portfolio | Index Weight |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|----------------------------------------------------------------------|----------------|--------------|----------------------------------------------|----------------|--------------|
| Information Technology | 24.3% | 27.5% | Industrials | 10.3% | 8.0% | Utilities | 6.0% | 3.1% |
| Akamai Technologies Inc. Broadridge Fin. Solutions Inc. Citrix Systems Inc. F5 Networks Inc. Jack Henry & Associates Inc. Juniper Networks Inc. Western Union Co. | | | A. O. Smith Corp. Republic Services Inc. Waste Management Inc. | | | American Electric Power Duke Energy Corp. | | |
| Financials | 7.0% | 10.1% | Consumer Discretionary | 6.6% | 10.8% | Real Estate | 2.9% | 2.8% |
| Intercontinental Exchange Marsh & McLennan Cos. | | | Dollar General Corp. McDonald's Corp. | | | Public Storage | | |
| Healthcare | 19.0% | 14.6% | Consumer Staples | 10.1% | 7.0% | Materials | 3.7% | 2.5% |
| Abbvie Inc. Bristol-Myers Squibb Co. Cerner Corp. Johnson & Johnson Merck & Co Inc. Pfizer Inc. | | | The Clorox Company Colgate-Palmolive Co. Procter & Gamble Co. | | | Newmont Corp. | | |
| | | | Communication Services | 6.2% | 10.8% | Energy | 2.9% | 2.8% |
| | | | Verizon Communications Inc. Walt Disney Co. | | | Cabot Oil & Gas Corp. | | |
| | | | | | | Cash | 1.0% | 0.0% |

SELL DISCIPLINE

WE SELL WHEN A SECURITY NO LONGER PASSES ANY ONE OF THE SCREEN CRITERIA.

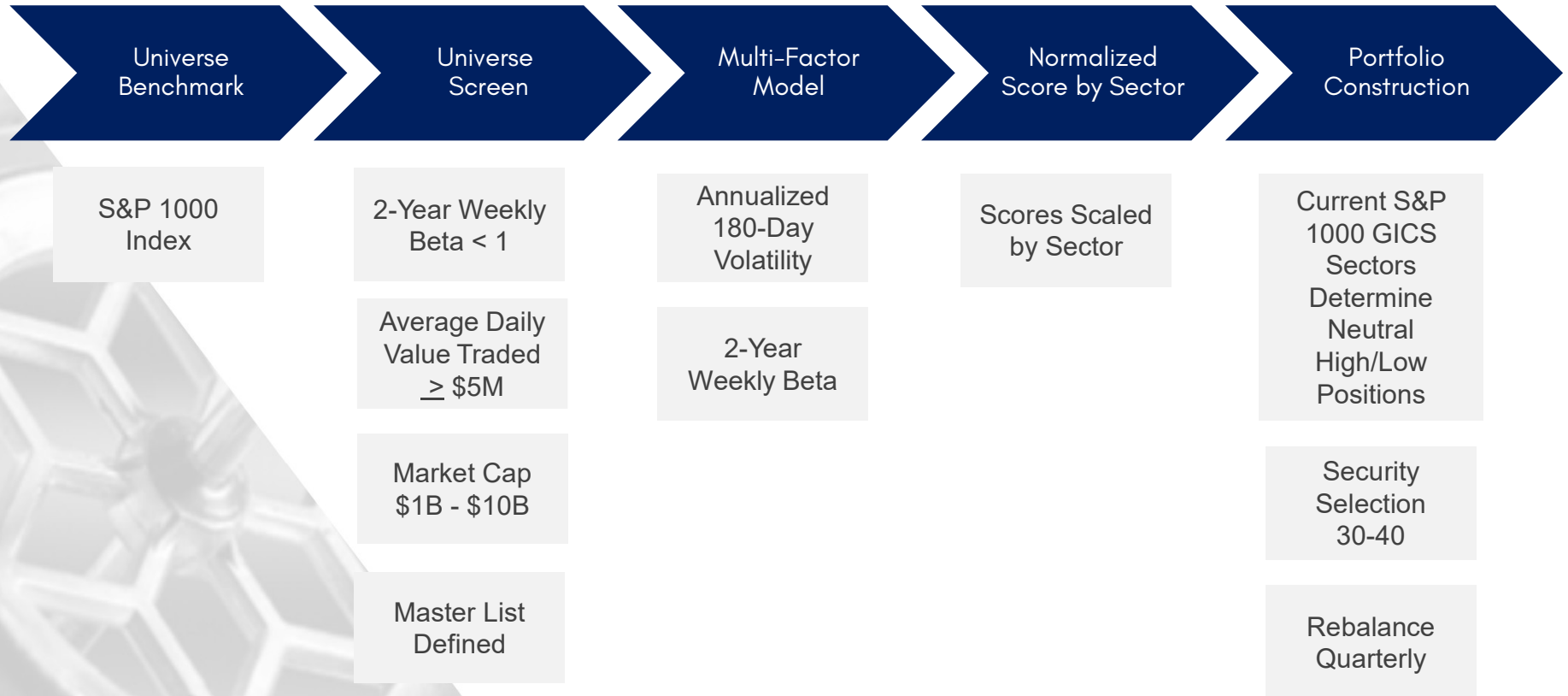
WE SELL WHEN A SECURITY IS NO LONGER IN THE TOP 40% OF THE NORMALIZED SCORING MODEL.

This sample portfolio is representative of an existing client's account invested in the Large Cap Low Volatility Composite on 6/30/2020 but may not reflect each client's account.

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SMID LOW VOLATILITY PROCESS



THE SMID LOW VOLATILITY PORTFOLIO SEEKS TO ACHIEVE MARKET RETURNS AT A LOWER LEVEL OF RISK BY REDUCING EXPOSURE TO MARKET VOLATILITY AND ACHIEVING CONSISTENT RISK-ADJUSTED INVESTMENT PERFORMANCE OVER THE LONG-TERM.

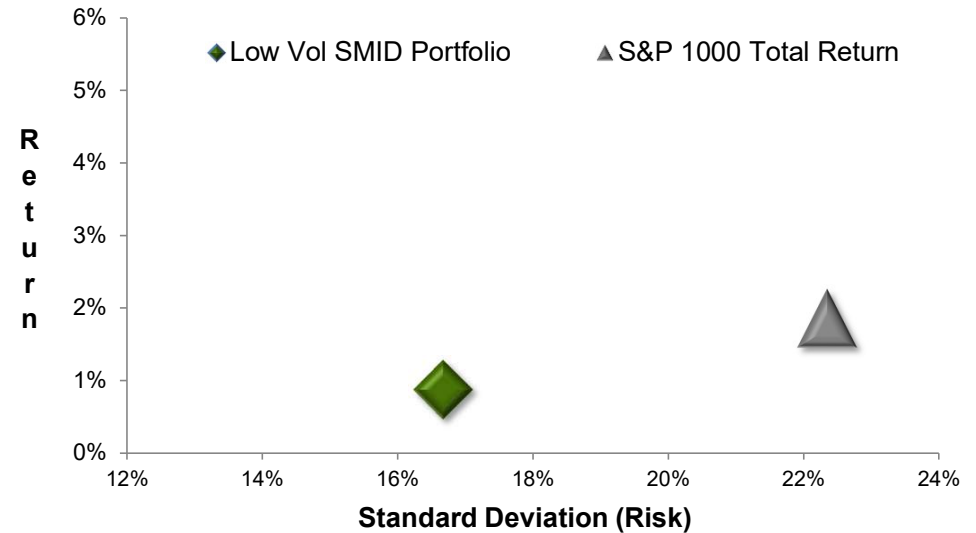


SMID LOW VOL CHARACTERISTICS & RETURNS

As of 6/30/2020

3 YR RISK V. RETURN PROFILE*

| | SMID LOW VOL PORTFOLIO | S&P 1000 TR INDEX |
|-------------------------------|------------------------|-------------------|
| Median Market Cap. | \$2.76B | \$1.65B |
| 3-Year Beta (vs. S&P 1000 TR) | 0.66 | 1.00 |
| P/E Ratio (Trailing) | 23.60 | 37.33 |
| P/Sales Ratio | 3.32 | 1.83 |
| Dividend Yield (Indicated) | 2.81% | 1.65% |
| Number of Stocks | 30 | 1001 |
| 3-Year Upside Capture | 47.51% | 100% |
| 3-Year Downside Capture | 68.62% | 100% |
| 3-Year Standard Deviation | 16.67% | 22.35% |
| 3-Year Max Drawdown | -27.55% | -30.58% |



* Returns presented are annualized and are Gross of fees. ** As measured by standard deviation.

| | 3 YR STD. DEV.* | 3 YR RETURN* | 3 YR SHARPE RATIO |
|----------------------------------|-----------------|--------------|-------------------|
| Low Volatility Portfolio (Gross) | 16.67% | 0.87% | 0.05 |
| S&P 1000 Total Return Index | 22.35% | 1.86% | 0.08 |

ANNUALIZED RETURNS

| | Since Inception 1/1/2017 | YTD | 1 YR | 3 YR | 2017 | 2018 | 2019 |
|----------------------------------------------------|--------------------------|---------|---------|-------|--------|---------|--------|
| SMID Cap Low Volatility (Gross of Fees) | 3.07% | -23.03% | -18.25% | 0.87% | 12.73% | 2.91% | 24.48% |
| SMID Cap Low Volatility (Net of Fees) [†] | 2.68% | -23.17% | -18.53% | 0.43% | 12.28% | 2.41% | 24.16% |
| S&P 1000 Total Return Index | 3.02% | -14.28% | -8.04% | 1.86% | 15.33% | -10.30% | 25.14% |

[†] Net weighted average fee calculates the average fee by account value for each quarter and deducts that from the gross returns.

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SMID LOW VOL PORTFOLIO CONSTRUCTION

As of 6/30/2020

SECTOR & HOLDINGS ALLOCATION

| | % of Portfolio | Index Weight |
|---------------------------------------------------------------------------------------------------------|----------------|--------------|
| Information Technology | 14.7% | 15.6% |
| CSG Systems International Inc. Maximus Inc. Microstrategy Inc Class A SPS Commerce Inc. | | |
| Financials | 12.1% | 15.1% |
| Employers Holdings Inc. Firstcash Inc. Hanover Insurance Group Inc. New York Community Bancorp | | |
| Healthcare | 11.3% | 11.8% |
| Globus Medical Group Inc. HMS Holdings Corp. United Therapeutics Corp. | | |

| | % of Portfolio | Index Weight |
|----------------------------------------------------------------------------------------------|----------------|--------------|
| Industrials | 13.8% | 16.6% |
| Brady Corp Class A Esco Technologies Inc. Heartland Express Inc. Watsco Inc. | | |
| Consumer Discretionary | 10.3% | 14.5% |
| Cracker Barrel Old Country Graham Holdings Co Class B Shutterstock Inc. Wendy's Co. | | |
| Consumer Staples | 9.5% | 3.7% |
| Lancaster Colony Corp. Tootsie Roll Industries WD-40 Co. | | |
| Communication Services | 2.8% | 2.1% |
| Cogent Communication Holdings | | |

| | % of Portfolio | Index Weight |
|---------------------------------------------------------------------------|----------------|--------------|
| Utilities | 5.6% | 3.6% |
| Hawaiian Electric Inds. Northwestern Corp. | | |
| Real Estate | 9.3% | 9.4% |
| Agree Realty Corp. Easterly Government Properties Life Storage Inc. | | |
| Materials | 6.2% | 5.7% |
| Newmarket Corp. Silgan Holdings Inc. | | |
| Energy | 2.8% | 1.9% |
| Dril-Quip Inc. | | |
| Cash | 1.5% | 0.0% |

SELL DISCIPLINE

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WE SELL WHEN A SECURITY IS NO LONGER IN THE TOP 40% OF THE NORMALIZED SCORING MODEL.

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LARGE CAP LOW VOLATILITY COMPOSITE

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 |
|----------|------------------------------|---------------------------------------------|-----------------------------------|--------------------|--------|-------------------------|------------------|
| 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 | 33.8 | 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.

Gyroscope Capital Management Group, LLC ("GCMG", "Gyroscope", "Gyroscope Capital", "Gyroscope Capital Management Group") is an investment advisory firm located in Naples, FL.

Gyroscope Capital Management Group, LLC ("GCMG") claims compliance with the Global Investment Performance Standards (GIPS®).

Prospective clients and other interested parties can obtain a copy of the Compliant Presentation for the Large Cap Low Volatility Composite by contacting Robert Carr by phone at 239-219-0550 or by email at rcarr@gyroscopicapital.com.

Large Cap Low Volatility Composite includes all portfolios that are at least 90% invested in our 30 stock portfolio that focuses on large cap equities with low-beta and low volatility and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is \$35 thousand. The Large Cap Low Volatility Composite was created 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.

GCMG has been independently verified for the periods 10/1/2007 to 12/31/2019. 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 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.

Return calculations use accrual basis accounting. Portfolio return calculations and valuations are based on trade settlement date. No leverage, derivatives, or short positions have been used in this composite. The U.S. Dollar is the currency used to express performance.

Assets under advisement includes strategy assets that invest in a similar manner to the Large Cap Low Volatility composite but for which GCMG only provides the model and does not transact within the accounts. Strategy assets under advisement are supplemental to the compliant presentation.

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SMID LOW VOLATILITY COMPOSITE

| 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 |
| 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.

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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 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. 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. You should consult your financial or tax advisor for more information. GCMG does not provide tax advice

Cash flow is not guaranteed over any period. More information may be found on GCMG's Form ADV.



GLOSSARY OF TERMS

Risk – the chance that an investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. Different versions of risk are usually measured by calculating the standard deviation of the historical returns or average returns of a specific investment. A high standard deviation indicates a high degree of risk. <http://www.investopedia.com/terms/r/risk.asp>

Volatility – a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security. <http://www.investopedia.com/terms/v/volatility.asp>

Beta – a measure of a security's or portfolio's volatility. A beta of 1 means that the security or portfolio is neither more nor less volatile or risky than the wider market. A beta of more than 1 indicates greater volatility and a beta less than 1 indicates less. Beta is an important component of the Capital Asset Pricing Model, which attempts to use volatility and risk to estimate expected returns. <http://financial-dictionary.thefreedictionary.com/Beta>

Standard Deviation - a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. <http://www.investopedia.com/terms/s/standarddeviation.asp>

Up-Side Capture Ratio – a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. <http://www.investopedia.com/terms/u/up-market-capture-ratio.asp>

Down-Side Capture Ratio – a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. <http://www.investopedia.com/terms/d/down-market-capture-ratio.asp>

Maximum Drawdown – the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown (MDD) is an indicator of downside risk over a specified time period.

<http://www.investopedia.com/terms/m/maximum-drawdown-mdd.asp>



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