



### INVESTMENT STRATEGY

The Optimal Weight Equity Portfolio invests in the 11 GICS sectors of the S&P 500 using ETFs. Using historical analysis, we seek to overweight/underweight each sector to provide outperformance. In addition, we opportunistically sell covered calls on the underlying ETFs to generate income.

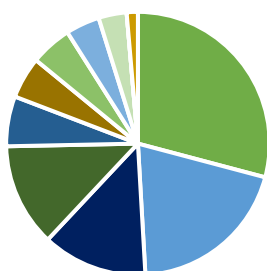
### PORTFOLIO OBJECTIVE

The Optimal Weight Equity Portfolio is an ETF sector rotation strategy which seeks risk-adjusted outperformance versus the CBOE S&P 500 BuyWrite while also generating additional income from the collection of dividends and a tactical option overlay.

### PORTFOLIO INFORMATION

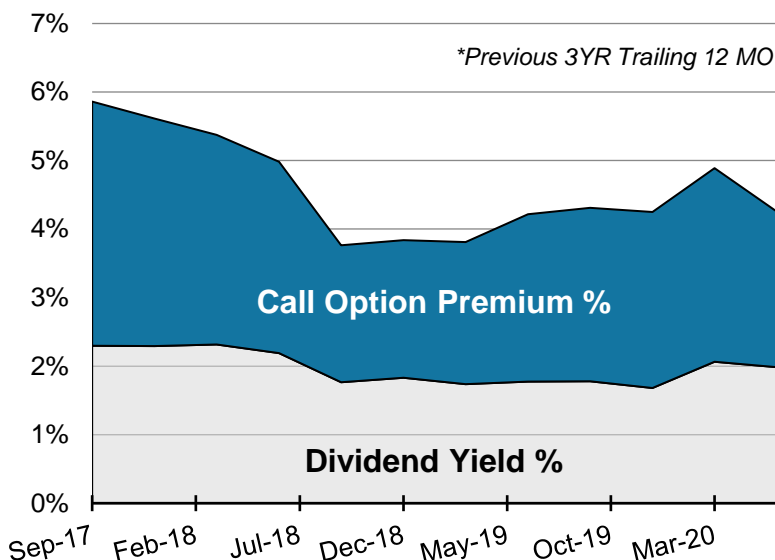
Inception Date	4/19/2013
Benchmark Index	S&P 500 BuyWrite Index
Minimum Investment	\$250,000
Number of Long Positions	11
Number of Option Positions	8-11
Dividend Yield (LTM)	1.99%
Call Premium Yield (LTM)	2.27%
3-Yr Std. Deviation	15.64%
3-Yr Beta (vs. S&P 500)	0.92

### SECTOR ALLOCATION



■ Info Tech.	■ Health Care
■ Industrials	■ Consumer Disc.
■ Comm. Services	■ Cons. Staples
■ Financials	■ Materials
■ Energy	■ Real Estate
■ Utilities	■ Cash

### ROLLING DISTRIBUTION YIELD\*



### ETF HOLDINGS

Information Technology Sector SPDR ETF	24.76%
Health Care Sector SPDR ETF	12.24%
Financials Sector SPDR ETF	11.91%
Comm. Serv. Sector SPDR ETF	11.57%
Consumer Discretionary Sector SPDR ETF	9.46%
Consumer Staples Sector SPDR ETF	8.85%
Industrial Sector SPDR ETF	8.77%
Energy Sector SPDR ETF	3.83%
Materials Sector SPDR ETF	2.35%
Utilities Sector SPDR ETF	2.31%
Real Estate Sector SPDR ETF	2.27%

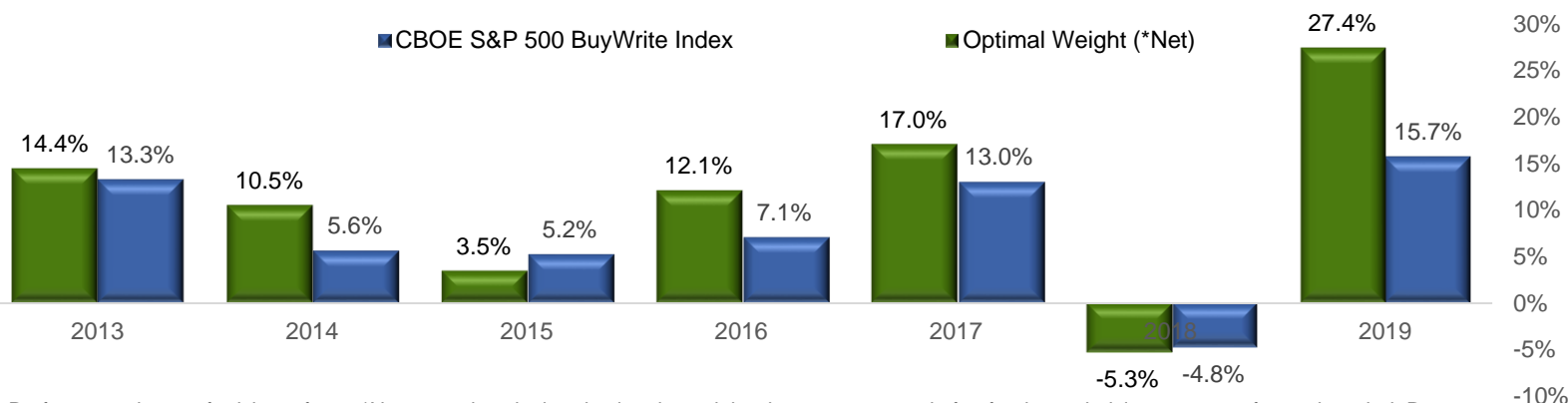
PERIOD RETURNS ENDING 6/30/20	SINCE INCEPTION 4/19/13	YTD	1 YR	3 YR	5 YR
Optimal Weight (Gross)	10.31%	-3.52%	6.14%	8.64%	9.15%
Optimal Weight (Net)	10.11%	-3.70%	5.73%	8.23%	8.86%
CBOE BuyWrite Index	4.16%	-15.11%	-10.94%	-0.48%	2.81%

\*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 disclosure included on page two of this presentation.

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## TRAILING TEN YEARS OF CALENDAR YEAR RETURNS (Net of Fees From 1/1/2010 to 12/31/2019)



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.

## DISCLOSURES

## 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
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.

Gyroscope Capital Management Group, LLC ("GCMG", "Gyroscope", "Gyroscope Capital", "Gyroscope Capital Management Group") is an investment advisory firm located in Naples, FL and founded in 2006.

Prospective clients and other interested parties can obtain a copy of the Compliant Presentation for the Optimal Sector Weight Portfolio by contacting Robert Carr by phone at 239-219-0550 or by email at rcarr@gyroscopicapital.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 12/31/2018.

**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 April 24, 2013.

The CBOE S&P 500 BuyWrite Index is an appropriate benchmark for the Optimal Sector Weight Portfolio Composite. The CBOE S&P 500 BuyWrite Index is a hypothetical index which invests in S&P 500 corporations and sells at-of-the money calls on the S&P 500 Index. The Optimal Sector Weight portfolio contains the common shares issued by large capitalization U.S. - based companies, or the American Depositary Receipts (ADRs issued by U.S. depository banks) representing ownership in a non U.S. company. Covered calls are also sold on those positions within the portfolio. Benchmark performance for the portfolio is calculated using daily cash flows and the geometric mean of monthly returns.

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 Optimal Sector Weight 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.

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

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 Optimal Sector Weight Composite performance has also been examined by an independent verifier, ACA Performance Services, for the periods 5/1/2013 through 12/31/2018. 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; net returns are expressed as Gross Fees minus the advisory fee most applicable to a majority of accounts 50 bps. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Investment Committee uses equity research provided by several institutions, including but not limited to Wells Fargo Securities LLC, Standard & Poor's Financial Services LLC, Credit Suisse Group

The investment management fee schedule for separately managed clients is between 40 to 175 bps. Actual investment advisory fees incurred by clients may vary.