DEFINED RISK GROWTH FUND

Class I: **SDAIX** | Class A: **SDAAX** | Class C: **SDACX**

SWAN CAPITAL MANAGEMENT

> "By actively seeking to not lose big, we believe that investors will be better off in the long run."
>
> – RANDY SWAN, CEO AND LEAD PORTFOLIO MANAGER

A Distinct Approach to Growth Investing

Our investment approach seeks to mitigate the risk of life-altering losses so that investors can achieve long-term goals on time and secure a retirement that lasts.

With a proven track record since 1997, our approach is based on two factors that drive long-term outcomes for investors:

- The math behind big losses
- Investor behavior

The Trouble with 'Buy and Hold'

While equities can provide portfolio growth, they are unpredictable, producing periods of severe losses that impact financial plans.

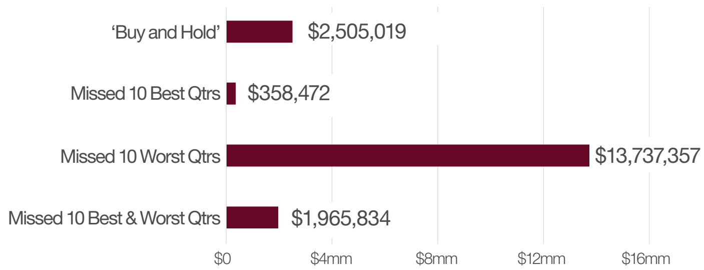
Research into investor behavior shows many 'buy and hold' investors struggle to hold on when losing money, leading them to 'buy and fold'.

Our distinct approach seeks to help investors 'hold on' and improve long-term results by mitigating risk.

Why Defining Risk Matters

A strategy that seeks to mitigate risks in the worst periods, while participating in the market to capture some of the best periods, may result in superior long-term results.

S&P 500 Index Average 1972-2021 (50 years)
Hypothetical Investment of $10,000



Source: Swan Global Investments and Morningstar. This hypothetcal example above is based on the S&P 500 Index returns from January 1972 through December 2021. Past performance is no guarantee of future result.

Seeking Growth While Mitigating Risk

Low Risk & Lower

Typically growth investors are presented with a choice: accept more risk to achieve higher returns, or lower their risk and accept lower returns.

or

Why do investors have to choose?

Higher Risk & Higher Returns

What option do growth investors have to mitigate risk while seeking to capture market upside?

The Defined Risk Growth Strategy — Investing Redefined®.

Based on our flagship strategy launched in 1997, the Defined Risk Growth Strategy offers investors seeking growth the potential for more upside while actively seeking to mitigate risk.

Always Invested **We believe that markets tend to go up over time, so we remain always invested.**

Always Hedged **We also believe severe losses can derail investors from their goals, so we remain always hedged.**

A HEDGE IS NOT INSURANCE AGAINST LOSSES AND MAY CAUSE UNDERPERFORMANCE IN RISING MARKETS

Defining Risk to Seek Improve Outcomes—That's Investing Redefined®.

Our Defined Risk Strategy seeks to redefine long-term investing by passively investing for growth while actively seeking to minimize the impacts of bear markets. This may result in a less volatile investor experience and more consistent long-term results.

Investment Process

1 Invest in Equities

WHY?

To participate in equity markets.

ALWAYS INVESTED in low-cost, cap-weighted equity ETFs. No stock picking or market timing.

2 Hedge the Equities

WHY?

To mitigate risks of bear markets.

ALWAYS HEDGED using long-term put options to mitigate risks of bear markets.

3 Seek Additional Return

WHY?

To offset the cost of the hedge.

Actively managing shorter-term options portfolio, utilizing a disciplined, rules-based approach.

When the market drops and the equity loses value, the put option increases in value and vice versa.

This counter-balancing investment approach is engineered to mitigate risk.

HEDGE IS NOT INSURANCE. MAY LOSE VALUE.

Swan Defined Risk Growth Fund

Class I: **SDAIX** | Class A: **SDAAX** | Class C: **SDACX**

Based on the Defined Risk Strategy, the Fund seeks growth of capital and may be suitable for growth investors who desire some mitigation of risk. The Fund invests in low-cost, cap-weighted ETFs that index U.S. large cap companies in the S&P 500.

Key Elements of the Fund's strategy include:

- Always invested to participate in market appreciation
- No reliance on market timing or stock selection
- Always hedged using put options
- Designed to seek consistent returns

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. Past performance is not indicative of future results.

Consider making the Swan Defined Risk Growth Fund a core component of your financial plan.

For more information visit swandefinedriskfunds.com or call 970.382.8901.

Important Risk Information and Disclosures: Swan Global Investments, LLC is a SEC registered Investment Advisor that specializes in managing money using the proprietary Defined Risk Strategy ("DRS"). SEC registration does not denote any special training or qualification conferred by the SEC. Mutual Funds involve risk, including possible loss of principal. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks. ETFs are subject to specific risks, depending on the nature of the fund. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

The use of leverage, such as that embedded in options, could magnify the Fund's gains or losses. Written option positions expose the Fund to potential losses many times the option premium received. A Put Option is an option contract giving the owner the right, but not the obligation, to sell a specified security at a specified price within a specified time. A Call Option is an option contract giving the owner the right, but not the obligation, to buy a specified security at a specified price within a specified time. The adviser's dependence on its DRS process and judgments about the attractiveness, value and potential appreciation of particular ETFs and options in which the Fund invests or writes may prove to be incorrect and may not produce the desired results. Purchased put options may expire worthless and may have imperfect correlation to the value of the Fund's sector ETFs. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If un-hedged, written calls expose the Fund to potentially unlimited losses. The effectiveness of the hedge and degree of downside risk mitigation varies with market conditions. The DRS can and does have periods of losses.

The benchmarks used for the Fund are: 1) the S&P 500 Index, which is a market cap weighted index of 500 widely held stocks often used as a proxy for the overall U.S. equity market; and 2) a 60/40 blended composite, weighted 60% in the aforementioned S&P 500 Index and 40% in the Bloomberg US Aggregate Bond Index. The 60/40 is rebalanced monthly. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). An investment cannot be made directly in an index. Indexes are unmanaged and have no fees or expenses.

Investors should carefully consider the investment objective, risks, charges and expenses of the Swan Defined Risk Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call (877) 896-2590. The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Swan Capital Management, LLC are not affiliated. There is no guarantee the fund will meet its objective. ***9106-NLD-02/23/2022***

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