HEGD

SWAN HEDGED EQUITY US LARGE CAP ETF

HEGD - Swan Hedged Equity U.S. Large Cap ETF

In today's stock market, diversification alone is not enough in major drawdowns. Rather than hope for a non-correlated asset to perform as expected (Gold, Bonds, Real Estate), a hedge by definition is non-correlated, its return moves in the opposite direction of the underlying asset. We believe that our Hedged Equity ETF (HEGD), provides investors a solution for non-correlated returns.

HEGD is built upon Swan's innovative and time-tested process. The "Always Invested, Always Hedged" process launched in 1997, provides a distinct blend of passive investing[1] and active risk management, all in one ETF.

Equity markets tend to go up over time, so we're **ALWAYS INVESTED**. Severe losses can derail investors' goals, so we're **ALWAYS HEDGED**.

Seeking a smoother investing experience demands an active approach.

SEEKING THE BENEFITS OF PASSIVE INVESTING[1] *AND* ACTIVE RISK MANAGEMENT.

HEGD seeks to deliver long-term capital appreciation while mitigating overall market risk.

Key Distinguishing Characteristics:

- Distinct blend of passive investing[1] and active risk management
- Always invested seeking growth via S&P 500 equity ETFs
- Always hedged against market risk via long-term put options
- Innovative approach from a leader in hedged equity using short term options to offset hedging costs and capture additional upside for the fund.

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INVESTMENT PROCESS: DISCIPLINED, REPEATABLE, TRANSPARENT

STEP 1 — INVEST FOR GROWTH

Always Invested: Passively invest[1] (Buy and Hold) in S&P 500 index ETFs.

STEP 2 — HEDGE AGAINST LOSSES

Always Hedged: Actively manage long-term put options purchased at, or near-the-money.

STEP 3 — SEEK ADDITIONAL RETURN

Actively manage options trades to help offset hedging cost, utilizing a disciplined, time-tested approach

WHERE HEGD FITS IN A PORTFOLIO:

EQUITY SLEEVE

Complement core equity positions within overall portfolio with HEGD allocation to mitigate risk.

FIXED INCOME COMPLEMENT

Potentially replace low-yielding treasuries, high-yield corporate or multi-sector bonds with HEGD.

DIVERSIFY ALTERNATIVES

Potentially replace Gold, Real Estate, Illiquid Alternatives with a HEGD allocation.

Footnotes and Disclosures

[1]–Although the Fund is actively managed, the Fund intends to passively invest (buy and hold) at least 80% of its assets directly or indirectly through one or more ETFs in equity securities of large cap U.S. companies.

Definitions: Options: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price by a speciic date. Options are a powerful tool for creating a wide array of potential payoff profiles and may be used on a standalone basis or integrated into a broader portfolio strategy. Expiry is the time until an option expires. In the context here expiry is used to describe the length of time from when an option position is initiated to when it will expire. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Market Price is the current price at which shares are bought and sold. Market returns are based upon the last trade price. A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. At the Money refers to an options contract where an option's strike price, or the price at which the option contract can be exercised, is identical to the price of the underlying security. Near the Money refers to an options contract where an option's strike price is close to the current market price of the corresponding underlying security.

The fund's investment objective is to seek long term capital appreciation while mitigating overall market risk. The fund is new and has a limited operating history.

Exchange Traded Funds and Mutual Funds involve risk, including possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. There is no guarantee the Fund will meet its objective. The Fund will use put and call options, which are referred to as "derivative" instruments since their values are based on, or derived from, an underlying reference asset, such as an index. Derivatives can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to reduce volatility and generate returns may not perform as intended. There can be no assurance that the Fund's option strategy will be effective. It may expose the Fund to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the Fund against declines in the value of its portfolio securities. The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised.

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (855) 772-8488, or visit etfs.swanglobalinvestments.com. Please read the prospectus carefully before you invest. An investment in the fund involves risk, including possible loss of principal. Past performance does not guarantee future results.

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