



SEEKING CONSISTENT OUTCOMES

The Defined Risk Strategy

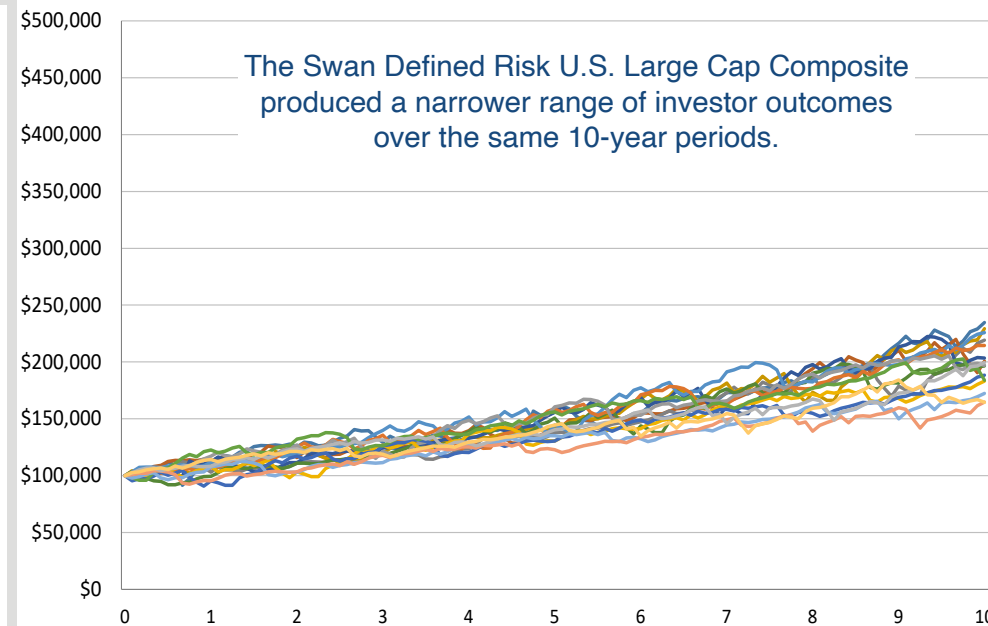
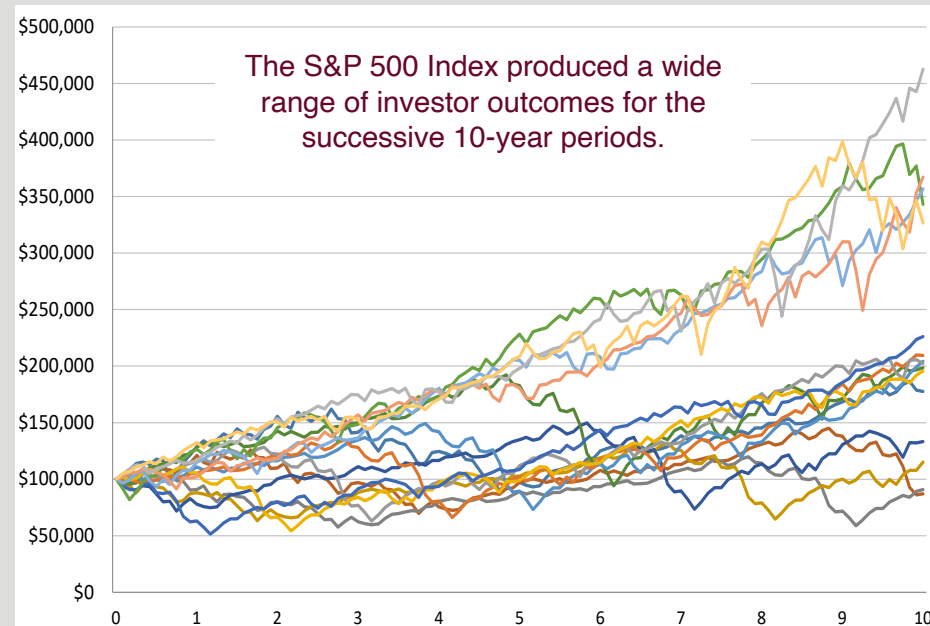
Swan Defined Risk U.S. Large Cap Composite vs. S&P 500 Index

SEEKING CONSISTENT OUTCOMES

Most assume a consistent return. As you can see below, over time the S&P 500 Index has proven to be far from consistent.

Our time-tested hedged equity approach, the Defined Risk Strategy, seeks to provide equity market participation while mitigating volatility and market risk.

The graphs below show sixteen, 10-year investment periods. The first period is 1/1998 to 12/2007; the last period is 1/2013 to 12/2022.



Investment Results after 10-years:

	S&P 500 Index	Swan DRS
January 1998 - December 2007	\$177,565	\$234,588
January 1999 - December 2008	\$87,006	\$200,674
January 2000 - December 2009	\$90,902	\$219,221
January 2001 - December 2010	\$115,072	\$229,226
January 2002 - December 2011	\$133,351	\$203,508
January 2003 - December 2012	\$198,578	\$196,383
January 2004 - December 2013	\$204,293	\$225,749
January 2005 - December 2014	\$209,464	\$214,578

Investment Results after 10-years:

	S&P 500 Index	Swan DRS
January 2006 - December 2015	\$202,420	\$196,872
January 2007 - December 2016	\$195,717	\$183,140
January 2008 - December 2017	\$226,028	\$188,413
January 2009 - December 2018	\$343,033	\$183,951
January 2010 - December 2019	\$356,657	\$172,392
January 2011 - December 2020	\$366,994	\$164,609
January 2012 - December 2021	\$462,574	\$199,498
January 2013 - December 2022	\$326,540	\$164,360

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan Defined Risk Strategy returns are from the Swan Defined Risk U.S. Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.

PURSuing PEACE OF MIND

Sustaining spending policies or fulfilling a mission depends on realizing positive long-term investment outcomes.

This table shows how the Swan Defined Risk Strategy (DRS) provided a narrower range of returns across successive 10-year periods as compared to the S&P 500 (“the market”). Each period includes at least one bull market and one bear market, except for two (January 2009 through December 2018 and January 2010 through December 2019).

These figures assume no portfolio withdrawals.

Helping Make Money Last in Retirement

Our Always Invested, Always Hedged approach helps institutional investors navigate and capitalize on market cycles to sustain long-term growth.

By defining and managing portfolio risk through full market cycles, our innovative and time-tested investment strategy is distinctly suited for helping foundations, endowments, and nonprofits sustain their missions and create enduring impact.

Investment Period	Annualized Return		Value of \$100,000 Investment	
	Swan DRS	S&P 500	Swan DRS	S&P 500
Jan 98 - Dec 07	8.90%	5.91%	\$ 234,588	\$ 177,565
Jan 99 - Dec 08	7.21%	-1.38%	\$ 200,674	\$ 87,006
Jan 00 - Dec 09	8.17%	-0.95%	\$ 219,221	\$ 90,902
Jan 01 - Dec 10	8.65%	1.41%	\$ 229,226	\$ 115,072
Jan 02 - Dec 11	7.36%	2.92%	\$ 203,508	\$ 133,351
Jan 03 - Dec 12	6.98%	7.10%	\$ 196,383	\$ 198,578
Jan 04 - Dec 13	8.48%	7.41%	\$ 225,749	\$ 204,293
Jan 05 - Dec 14	7.93%	7.67%	\$ 214,578	\$ 209,464
Jan 06 - Dec 15	7.01%	7.31%	\$ 196,872	\$ 202,420
Jan 07 - Dec 16	6.24%	6.95%	\$ 183,140	\$ 195,717
Jan 08 - Dec 17	6.54%	8.50%	\$ 188,413	\$ 226,028
Jan 09 - Dec 18	6.28%	13.12%	\$ 183,951	\$ 343,033
Jan 10 - Dec 19	5.60%	13.56%	\$ 172,392	\$ 356,657
Jan 11 - Dec 20	5.11%	13.88%	\$ 164,609	\$ 366,994
Jan 12 - Dec 21	7.15%	16.55%	\$ 199,498	\$ 462,574
Jan 12 - Dec 22	5.09%	12.56%	\$ 164,360	\$ 326,540

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan DRS returns are from the Defined Risk US Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.

Let's consider shorter-term investment periods.

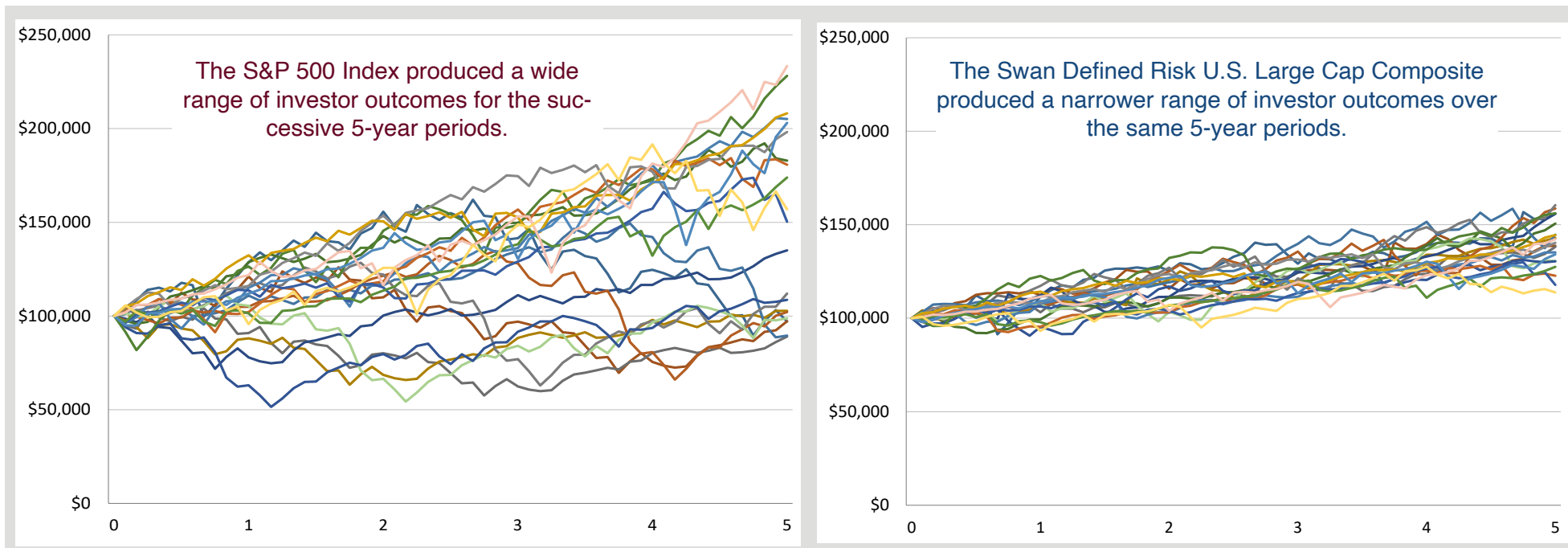
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Over 5-year rolling periods the outcomes for investments in the S&P 500 are also far from consistent, with many resulting in a loss of principal.

Our hedged equity approach provided investors a narrower range of outcomes, all of which are positive, and a smoother investment experience overall.

The graphs below show twenty one, 5-year investment periods. The first period is 1/1998 to 12/2002; the last period is 1/2018 to 12/2022.



Investment Results after 5-years:

	S&P 500 Index	Swan DRS
January 1998 - December 2002	\$97,103	\$155,806
January 1999 - December 2003	\$97,184	\$138,764
January 2000 - December 2004	\$89,205	\$138,152
January 2001 - December 2005	\$102,754	\$142,865
January 2002 - December 2006	\$135,031	\$155,889
January 2003 - December 2007	\$182,863	\$150,564
January 2004 - December 2008	\$89,527	\$144,616
January 2005 - December 2009	\$102,108	\$158,681
January 2006 - December 2010	\$111,988	\$160,449
January 2007 - December 2011	\$98,755	\$130,547

Investment Results after 5-years:

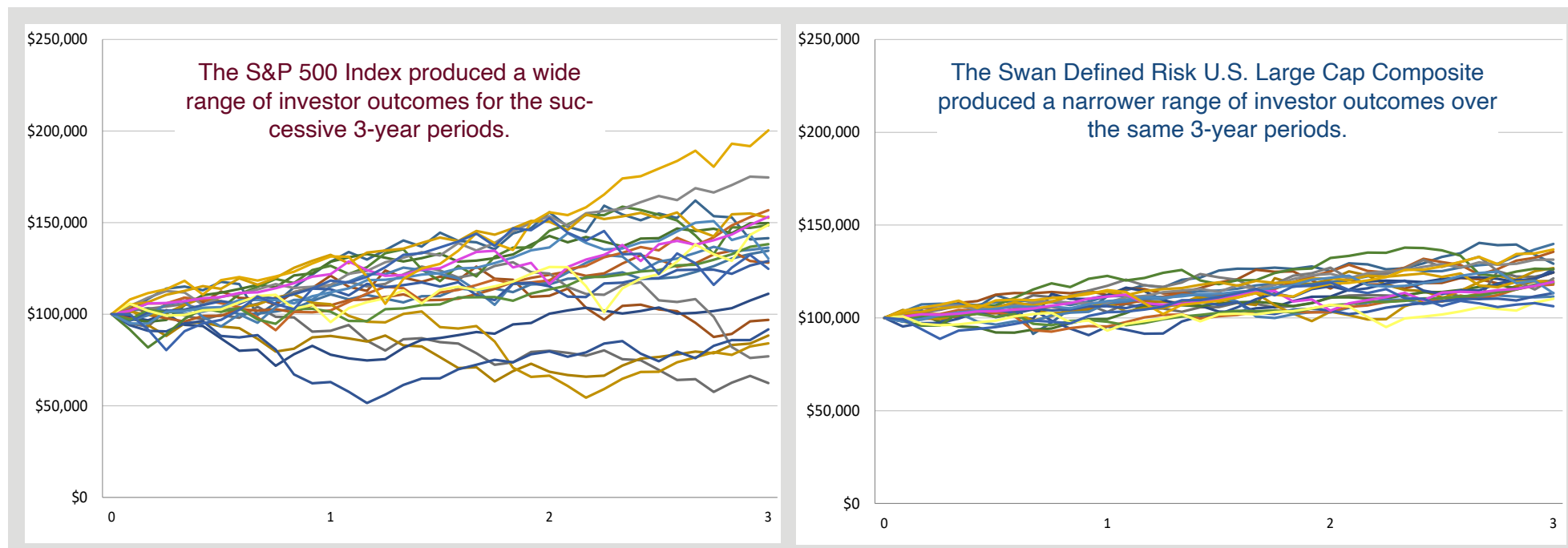
	S&P 500 Index	Swan DRS
January 2008 - December 2012	\$108,594	\$130,431
January 2009 - December 2013	\$228,191	\$156,102
January 2010 - December 2014	\$205,139	\$135,226
January 2011 - December 2015	\$180,751	\$122,701
January 2012 - December 2016	\$198,184	\$140,287
January 2013 - December 2017	\$208,141	\$144,454
January 2014 - December 2018	\$150,327	\$117,840
January 2015 - December 2019	\$173,861	\$127,484
January 2016 - December 2020	\$203,039	\$134,155
January 2017 - December 2021	\$233,406	\$142,207
January 2018 - December 2022	\$156,884	\$113,779

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan Defined Risk Strategy returns are from the Swan Defined Risk U.S. Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.

Looking at an even shorter time frame, the outcomes for 3-year investment periods in the S&P 500 Index again prove to be far from consistent, with many periods resulting in loss of capital.

Our Defined Risk Strategy again provided investors a smoother investment experience and tighter range of outcomes.

The graphs below show twenty three, 3-year investment periods. The first period is 1/1998 to 12/2000; the last period is 1/2020 to 12/2022.



Investment Results after 3-years:

	S&P 500 Index	Swan DRS
January 1998 - December 2000	\$141,464	\$129,198
January 1999 - December 2001	\$96,947	\$124,463
January 2000 - December 2002	\$62,391	\$124,421
January 2001 - December 2003	\$88,331	\$119,812
January 2002 - December 2004	\$111,153	\$124,602
January 2003 - December 2005	\$149,697	\$118,467
January 2004 - December 2006	\$134,702	\$139,824
January 2005 - December 2007	\$128,156	\$135,600
January 2006 - December 2008	\$76,961	\$121,200
January 2007 - December 2009	\$84,052	\$126,834
January 2008 - December 2010	\$91,677	\$126,245

Investment Results after 3-years:

	S&P 500 Index	Swan DRS
January 2009 - December 2011	\$148,586	\$126,221
January 2010 - December 2012	\$136,296	\$111,459
January 2011 - December 2013	\$156,817	\$117,994
January 2012 - December 2014	\$174,597	\$131,381
January 2013 - December 2015	\$152,593	\$118,763
January 2014 - December 2016	\$129,047	\$113,433
January 2015 - December 2017	\$138,290	\$119,065
January 2016 - December 2018	\$130,422	\$113,320
January 2017 - December 2019	\$153,169	\$119,391
January 2018 - December 2020	\$148,852	\$110,295
January 2019 - December 2021	\$200,366	\$136,888
January 2020 - December 2022	\$124,787	\$106,265

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan Defined Risk Strategy returns are from the Swan Defined Risk U.S. Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.



DISCLOSURES: Swan Global Investments, LLC. is a SEC registered Investment Advisor that specializes in managing money using the proprietary Defined Risk Strategy (DRS). Please note that registration of the Advisor does not imply a certain level of skill or training. Further information may be obtained by contacting the company directly at 970-382-8901 or www.swanglobalinvestments.com. Swan Global Investments, LLC, Swan Global Management, LLC, Swan Capital Management, LLC, and Swan Wealth Advisors, LLC are affiliated entities. Sources: Swan Global Investments, Zephyr StyleADVISOR, and Morningstar; all information is provided “as is” without warranty of any kind. Swan assumes no responsibility for typographical errors, inaccuracies or other errors which may occur.

Swan Global Investments, LLC DRS U.S. Large Cap Composite										S&P 500 ("The Benchmark")				
Year	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta (Net of Fees)	Standard Deviation (External) Net of Fees	Sharpe Ratio (Net of Fees)	# of Accts / Assets in Millions	Total Firm Assets (\$MM)	Dispersion (Internal) Gross of Fees	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio
1997+	19.17%	19.17%	19.17%	N/A	N/A	N/A	1 / .22	0.22	<6	10.58%	10.58%	10.58%	N/A	N/A
1998	11.55%	32.94%	20.90%	N/A	N/A	N/A	1 / .32	0.32	<6	28.58%	42.18%	26.44%	N/A	N/A
1999	12.26%	49.24%	17.37%	N/A	N/A	N/A	1 / .72	0.72	<6	21.04%	72.09%	24.25%	N/A	N/A
2000	3.17%	53.97%	13.12%	N/A	N/A	N/A	1 / .90	0.90	<6	-9.10%	56.43%	13.64%	N/A	N/A
2001	7.46%	65.46%	11.84%	0.36	7.23%	0.51	3 / 1.66	1.66	<6	-11.89%	37.83%	7.39%	16.71%	0.13
2002	12.22%	85.68%	11.91%	0.20	10.20%	0.56	3 / 1.97	1.97	<6	-22.10%	7.37%	1.30%	18.55%	-0.17
2003	-0.65%	84.47%	9.88%	0.16	10.11%	0.47	6 / 3.74	3.74	5.68%	28.68%	38.17%	5.10%	18.07%	0.07
2004	11.76%	106.17%	10.13%	0.17	9.89%	0.55	8 / 4.66	4.66	5.80%	10.88%	53.21%	5.85%	14.86%	0.14
2005	6.69%	119.97%	9.72%	0.17	6.12%	0.55	8 / 4.98	4.98	2.66%	4.91%	60.73%	5.74%	9.04%	0.14
2006	17.26%	157.94%	10.49%	0.17	4.52%	0.63	12 / 7.69	7.69	3.71%	15.79%	86.12%	6.76%	6.82%	0.21
2007	8.39%	179.57%	10.29%	0.18	5.92%	0.62	14 / 9.40	9.40	3.79%	5.49%	96.34%	6.64%	7.68%	0.20
2008	-4.57%	166.78%	8.91%	0.23	9.34%	0.49	17 / 15.65	15.65	5.00%	-37.00%	23.70%	1.87%	15.08%	-0.11
2009	22.63%	227.15%	9.95%	0.25	10.70%	0.62	73 / 55.78	55.78	4.18%	26.46%	56.44%	3.64%	19.63%	0.02
2010	7.88%	252.94%	9.79%	0.27	10.57%	0.63	105 / 97.90	97.90	2.21%	15.06%	80.00%	4.45%	21.85%	0.09
2011	-4.59%	236.73%	8.73%	0.27	9.21%	0.56	146 / 59.44	59.44	3.16%	2.11%	83.80%	4.29%	18.71%	0.09
2012	8.29%	264.64%	8.71%	0.28	7.45%	0.59	436 / 129.08	386.76	1.44%	16.00%	113.22%	5.01%	15.09%	0.15
2013	14.21%	316.45%	9.03%	0.28	6.62%	0.65	423 / 309.7	1,052.99	1.56%	32.39%	182.28%	6.49%	11.94%	0.25
2014	6.23%	342.40%	8.87%	0.28	4.75%	0.66	599 / 434.3	1,810.04	0.65%	13.69%	220.92%	6.89%	8.97%	0.29
2015	-2.11%	333.06%	8.25%	0.29	5.79%	0.62	766 / 473.21	2,446.11	1.36%	1.38%	225.36%	6.58%	10.47%	0.28
2016	9.08%	372.39%	8.29%	0.29	5.38%	0.65	1,207 / 675.64	3,620.08	0.90%	11.96%	264.27%	6.85%	10.59%	0.31
2017	11.51%	426.74%	8.44%	0.29	4.99%	0.69	1,630 / 982.45	4,975.33	0.78%	21.83%	343.79%	7.54%	9.92%	0.37
2018	-6.83%	390.74%	7.68%	0.31	6.23%	0.60	1,292 / 756.36	4,063.88	1.13%	-4.38%	324.34%	6.95%	10.80%	0.33
2019	14.93%	463.99%	7.99%	0.31	7.01%	0.64	1,144 / 638.36	3,065.24	1.15%	31.49%	457.95%	7.94%	11.93%	0.40
2020	3.01%	480.97%	7.77%	0.32	9.18%	0.62	893 / 501.09	2,236.86	1.75%	18.40%	560.60%	8.37%	18.53%	0.41
2021	15.63%	571.77%	8.08%	0.33	8.07%	0.67	1,026 / 546.44	2,571.77	0.24%	28.71%	750.23%	9.13%	17.17%	0.47

The Swan Defined Risk US Large Cap Composite demonstrates the performance of non-qualified assets managed by Swan Global Investments, LLC since inception. It includes discretionary individual accounts whose account holders seek the upside potential of owning stock, and the desire to eliminate most of the risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. Individual accounts own S&P 500 exchange traded funds and LEAPS associated with the exchange traded funds as well as multiple other option spreads that represent other indices that are widely traded. The Defined Risk Strategy was designed to protect investors from substantial market declines, provide income in flat or choppy markets, and to benefit from market appreciation. Stock and options are the primary components of the strategy. Portfolios in the composite may include non-DRS securities (securities that are not part of the Swan Defined Risk Strategy) that are excluded from composite performance.

The benchmarks used for the Swan Defined Risk US Large Cap Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks, and 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). The S&P 500 Index is often used as a proxy for the overall U.S. equity market. Indexes and other benchmarks used herein are generally unmanaged and have no fees or expenses. An investment cannot be made directly in an index or some of these benchmarks. Swan's investments may consist of securities which vary significantly from those in the benchmark indexes listed above and performance calculation methods may not be entirely comparable. Accordingly, comparing results shown to those of such indexes and benchmarks may be of limited use. 042-SGI-021523 OUT-BRO-23