

Building Portfolios for Today & Tomorrow

The Defined Risk Approach to Global Investing

DUAL DILEMMA

Investors face unique challenges pursuing their goals. The traditional portfolio, comprised primarily of equities and fixed income, faces historic challenges that may leave investors unprepared for meeting their long-term financial goals.

Equities are volatile and unpredictable.

A bear market in equities could cause large losses, long recovery times, and missed goals.

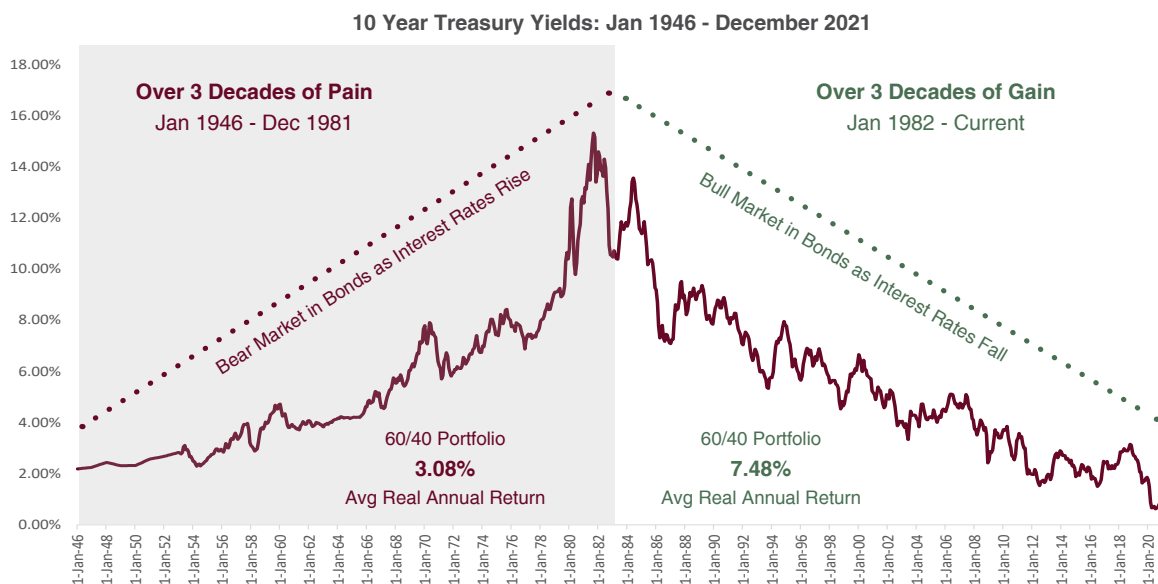
Historically, bear markets happen more often than you might think. Since 1929, the S&P 500 data shows that, on average, bear markets:



Source: Bank of America Merrill Lynch, Global Research, Bloomberg; Returns based on S&P 500

Bond yields are near all time lows.

The traditional safe haven of fixed income may not perform its dual role of income and capital preservation going forward.



Source: Swan Global Investments, LLC, St. Louis Federal Reserve, Organization for Economic Co-operation and Development (OECD), Shiller, www.econ.yale.edu/~shiller/data.htm: 10 year U.S. Treasuries 1926-2021. The 60/40 portfolio refers to 60% Ibbotson US Large Stock Inflation Adjusted Total Return and 40% Ibbotson US IT Government Inflation Adjusted Total Return USD.

THE BIGGEST THREAT TO LONG-TERM SUCCESS

Market risk is the biggest threat investors face. Even the best made plan can be disrupted when major market events occur.

Prior bear markets struck hard, typically required a long recovery, and significantly impacted clients' portfolios and threatened their financial goals.

| MAJOR EVENT | MARKET HEADED DOWN ON... | MARKET BOTTOMED OUT ON... | THE MARKET LOST | A \$1,000,000 PORTFOLIO WOULD HAVE FALLEN TO | THAT PORTFOLIO WOULDN'T HAVE RECOVERED UNTIL |
|-------------------|--------------------------|---------------------------|-----------------|--|--|
| Dot-Com Crash | Sept 2000 | Oct 2002 | -47.41% | \$525,900 | Oct 2006 |
| Financial Crisis | Oct 2007 | Mar 2009 | -55.25% | \$447,500 | April 2012 |
| COVID-19 Pandemic | Feb 2020 | Mar 2020 | -33.79% | \$662,100 | Aug 2020 |

Source: Zephyr StyleADVISOR, Based on daily index close.

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Market risk, also called 'systematic risk,' cannot be eliminated through diversification, though it can be hedged against.

-INVESTOPEDIA

Market risk is too big a threat to be dealt with passively.

**SO WE'RE ALWAYS INVESTED,
ALWAYS HEDGED**

Swan Global Investments' Defined Risk Strategy invests in equity for growth and seeks to hedge against large losses. We utilize options to define and directly mitigate market risk, redefining the risk/return profile of long-term equity investing.

Our hedged equity approach seeks to help long-term investors grow and preserve irreplaceable capital.

DEFINED RISK STRATEGY

Launched in 1997, our proprietary Defined Risk Strategy is a time-tested, goals-based hedged equity approach that seeks consistent long-term rolling returns by actively mitigating losses and capitalizing on market cycles.

THE INVESTMENT PROCESS

Our distinct, three-step investment process combines passive low-cost investing with active risk management.

1

Invest in Equities

To participate in equity markets.

ALWAYS INVESTED in equity index ETFs.

No stock picking or market timing.

2

Hedge the Equities

To mitigate risks of bear markets.

ALWAYS HEDGED using long-term put options (LEAPS) to mitigate risks of bear markets and take advantage of full market cycles.

3

Seek Additional Return

To offset the cost of the hedge.

Actively managing shorter-term options, utilizing a disciplined, time-tested approach.

Tailor each component to address a range of investor needs and risk tolerances.

COMPONENT 1

Can be applied to various underlying asset classes.

Available in US Large Cap, US Small Cap, Foreign Developed, Emerging Markets, Gold, and more.

COMPONENT 2

Mitigate risk for moderate & conservative risk tolerances with an at-the-money hedge.

Mitigate risk for more growth-oriented investors with an out-of-the-money hedge.

COMPONENT 3

Choose from different option strategies:



- Flagship and Growth approaches sell calls and puts.
- Prime approach only sells calls and call spreads.

The Power of LEAPs

Directly Mitigate Market Risk • Always Invested, Always Hedged • Capitalize on Major Sell-Offs

BUILD HEDGED, GLOBALLY DIVERSIFIED PORTFOLIOS

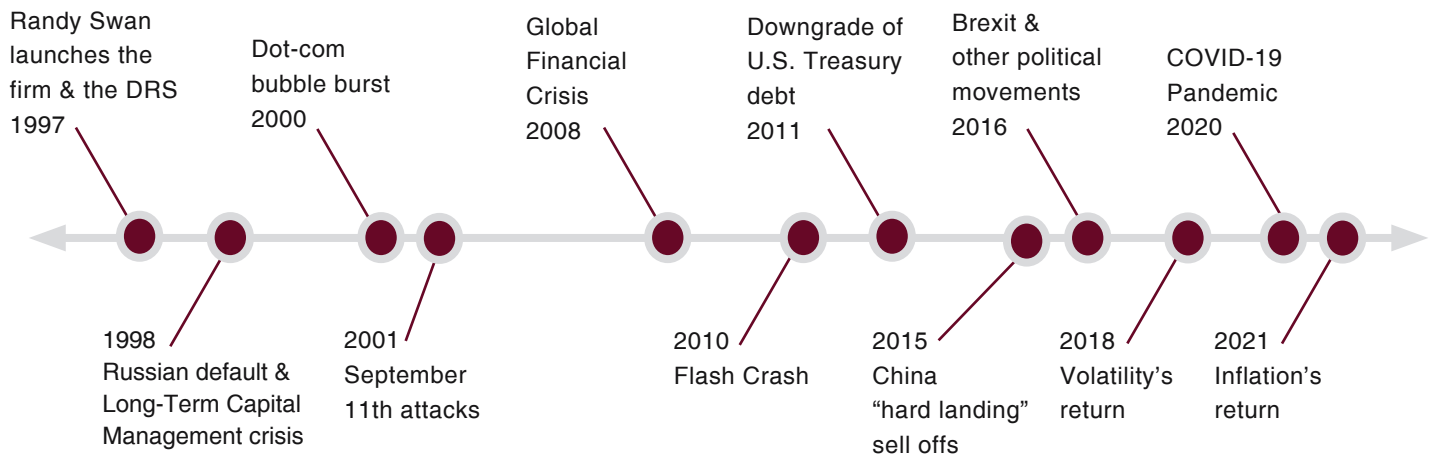
Our suite of global Hedged Equity strategies, models, and portfolio overlays are designed to meet a wide range of investment objectives and risk tolerances. Investors can maintain global diversification while incorporating either active or passive hedged equity allocations, or opt for tailored option overlays.

| | Funds  | Separately Managed Accounts  | Overlays  |
|--------------------------|--|---|---|
| Active Hedge Management | Exchange Traded Funds <ul style="list-style-type: none"> U.S. Large Cap (ticker: HEGD) Open-End Mutual Funds <ul style="list-style-type: none"> U.S. Large Cap (SDRIX) U.S. Large Cap Growth (SDAIX) U.S. Small Cap (SDCIX) Foreign (SDJIX) Emerging Markets (SDFIX) | Separately Managed Accounts <ul style="list-style-type: none"> U.S. Large Cap (S&P 500)* <ul style="list-style-type: none"> Prime Flagship Growth U.S. Small Cap (Russell 2000) Foreign Developed (MSCI EAFE) Emerging Markets (MSCI EM) Gold (GLD) | Hedged Equity Overlays* <ul style="list-style-type: none"> Mitigate tail risk Manage volatility Tailor risk/return targets Diversified portfolio or concentrated equity positions Tax-managed transitions Custom Portfolio Overlays* <ul style="list-style-type: none"> Overlay multi-asset or concentrated position, no additional funding required Incomes overlay strategies Low-cost or No-Cost hedging strategies Strategic exit strategies Tailored solutions |
| Passive Hedge Management | Pacer Swan SOS ETFs⁺ Structured Outcome Series <ul style="list-style-type: none"> Target a desired outcome over 12 months Exposure to upside of equity index ETFs via FLEX options Downside shield Upside performance cap Low-cost, liquid ETF structure, new structure launched monthly <ul style="list-style-type: none"> Pacer Swan SOS FLEX ETF* Pacer Swan SOS Moderate ETF* Pacer Swan SOS Conservative ETF* <p><small>*Swan Global Investments serves as the investment sub-advisor to the ETF series.</small></p> | SOS Shield Series Structured Outcome Strategies* <ul style="list-style-type: none"> Target a desired outcome over 12 months Exposure to upside of equity index ETFs via FLEX options, up to a cap Defined downside shield Low-cost, liquid Separate Account: tailored start-date Perpetual structure, resets annually <ul style="list-style-type: none"> SOS Shield FLEX* SOS Shield Moderate* SOS Shield Conservative* | <p><small>* Account minimums apply to certain products. Availability of certain strategy variations or structures may be unavailable for qualified accounts or at certain custodians.</small></p> |

ABOUT SWAN GLOBAL INVESTMENTS

Swan Global Investments is an asset manager and industry leader in hedged equity and options overlay strategies. Our distinct Always Invested, Always Hedged approach to hedged equity offers long-term investors a unique way to seek global equity market participation while directly addressing market risk to navigate and capitalize on full market cycles over time.

Since 1997, our steadfast, time-tested approach has helped investors successfully navigate historic crises and tumultuous markets.



PORTFOLIO TEAM

Our investment management team has developed hedged equity investment solutions, many of which are based on our proprietary Defined Risk Strategy, that pursue a wide variety of client objectives. Our team is deliberate and prudent in their monitoring of our expansive set of investment solutions.



Randy Swan

*Founder, Lead
Portfolio Manager*



Rob Swan

COO, Portfolio Manager



Chris Hausman, CMT®

*Senior Portfolio Manager,
Managing Director-Risk*



Marc Odo, CFA®, FRM®,
CAIA, CIPM, CFP®

Client Portfolio Manager



BUILDING GLOBAL PORTFOLIOS FOR TODAY AND TOMORROW.

Investing Redefined®

Investors face daunting challenges pursuing their goals in a redefined investment landscape.

Our time-tested hedged equity strategies are available across asset classes and investment structures to help investors redefine portfolio construction to address challenges and achieve long-term goals.



BUILDING BLOCKS

Build a globally diversified portfolio.

Utilize ETFs, open-end mutual funds, and/or separately managed accounts to build global, hedged equity allocations within existing portfolios.



OVERLAYS

Use option overlays for concentrated positions or multi-asset portfolios.

Seek enhanced returns and/or hedge tail risk on diversified portfolios or concentrated positions. Tailor risk/return to risk tolerance and investment objectives.

Learn more at swanglobalinvestments.com

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. Swan offers and manages the DRS for investors including individuals, institutions and other investment advisor firms.

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