



# OUTCOME & INCOME

The Defined Risk Strategy  
Seeking Consistency and Sustainability

Swan Defined Risk Strategy Select Composite vs. S&P 500 Index vs.  
Barclays U.S. Aggregate Bond Index vs. 60/40 Traditional Portfolio

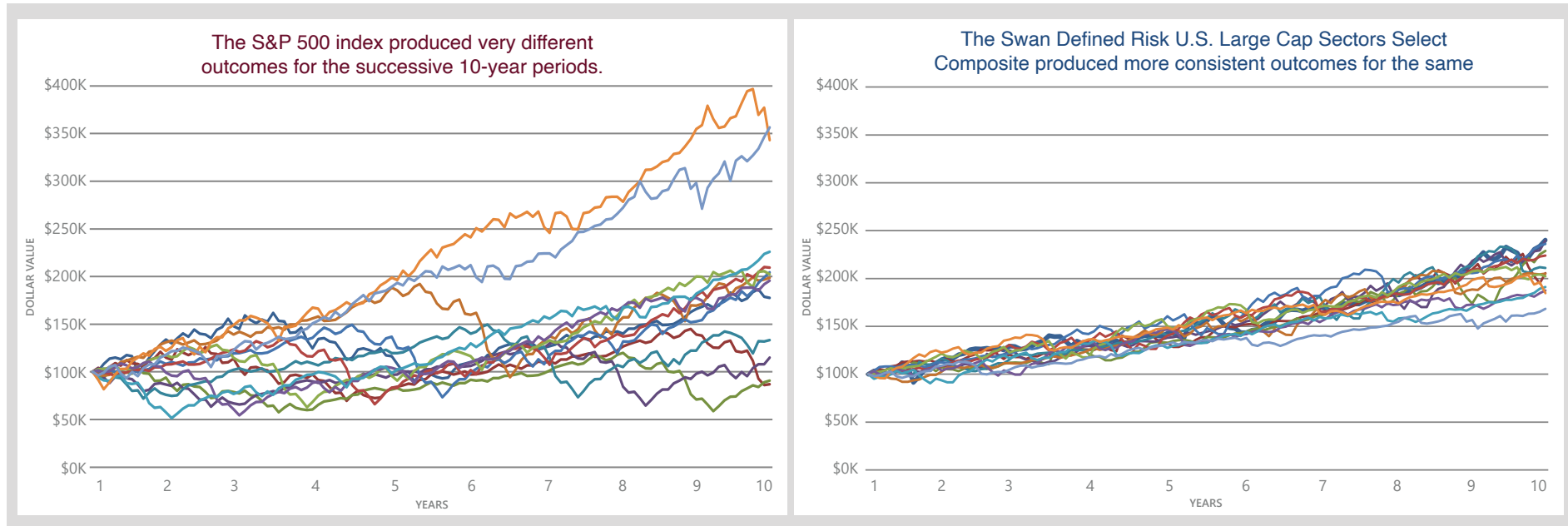


# CONSISTENT OUTCOMES

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

By minimizing negative surprises, the Swan Defined Risk Strategy (DRS) has produced a smoother ride and more consistent outcomes.

The graphs below show thirteen, 10-year investment periods. The first period is 1/1998 to 12/2007; the last period is 1/2010 to 12/2019.



## Investment Results after 10-years

January 1998 - December 2007
January 1999 - December 2008
January 2000 - December 2009
January 2001 - December 2010
January 2002 - December 2011
January 2003 - December 2012
January 2004 - December 2013

## S&P 500 Index

\$177,565
\$87,006
\$90,902
\$115,072
\$133,351
\$198,578
\$204,293

## Swan DRS

\$240,110
\$205,562
\$228,900
\$239,823
\$211,150
\$205,106
\$236,040

## Investment Results after 10-years

January 2005 - December 2014
January 2006 - December 2015
January 2007 - December 2016
January 2008 - December 2017
January 2009 - December 2018
January 2010 - December 2019

## S&P 500 Index

\$209,464
\$202,420
\$195,717
\$226,028
\$343,033
\$356,657

## Swan DRS

\$223,932
\$202,273
\$187,644
\$191,123
\$184,632
\$168,287

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 Select 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

The markets can be unpredictable. Fewer surprises may lead to consistent returns and desirable outcomes.

The Swan Defined Risk Strategy (DRS) is designed to seek consistent returns, with a proven performance record since 1997.

### Retirees' Biggest Fear: Running Out of Money

Most people plan to be retired for at least 10 years and need their money to last.

This table shows how the DRS provided consistent returns across successive 10-year periods. Each period, except the last two, includes at least one bull market and one bear market.

These figures assume no portfolio withdrawals.

### Helping Make Money Last in Retirement

Achieving desired investment outcomes requires a long-term plan that enables your clients to remain invested and to seek consistent returns over time.

The Swan Defined Risk Strategy is designed with the goal of producing consistent returns and achieving desirable outcomes.

Consider making the Swan DRS a core component in your client's financial plan.

Investment Period	Annualized Return		Value of \$100,000 Investment	
	Swan DRS	S&P 500	Swan DRS	S&P 500
Jan 98 - Dec 07	9.15%	5.91%	\$ 240,110	\$ 177,565
Jan 99 - Dec 08	7.47%	-1.38%	\$ 205,562	\$ 87,006
Jan 00 - Dec 09	8.63%	-0.95%	\$ 228,900	\$ 90,902
Jan 01 - Dec 10	9.14%	1.41%	\$ 239,823	\$ 115,072
Jan 02 - Dec 11	7.76%	2.92%	\$ 211,150	\$ 133,351
Jan 03 - Dec 12	7.45%	7.10%	\$ 205,106	\$ 198,578
Jan 04 - Dec 13	8.97%	7.41%	\$ 236,040	\$ 204,293
Jan 05 - Dec 14	8.40%	7.67%	\$ 223,932	\$ 209,464
Jan 06 - Dec 15	7.30%	7.31%	\$ 202,273	\$ 202,420
Jan 07 - Dec 16	6.50%	6.95%	\$ 187,644	\$ 195,717
Jan 08 - Dec 17	6.69%	8.50%	\$ 191,123	\$ 226,028
Jan 09 - Dec 18	6.32%	13.12%	\$ 184,632	\$ 343,033
Jan 10 - Dec 19	5.34%	13.56%	\$168,287	\$356,657

Source: Zephyr StyleADVISOR and Swan Global Investments. All data based on historical performance of the S&P Total Return Index and the Swan DRS Select Composite. Prior performance is not a guarantee of future results.



# ROLLING RETURNS ARE REVEALING

Rolling returns consider returns over a fixed time period based on different start dates. Rolling returns offer a comprehensive view of returns:

## Performance Consistency

Rolling returns provide insight into the consistency of a manager's strategy. A strategy that has consistent rolling returns over various lengths, or rolling periods, is a strategy that may have a higher probability of offering investors a more consistent set of future returns.

## Reflects the Investor Experience

Rolling returns give a snapshot of what the investor experience would look like from any month within the time frame specified. If rolling returns are consistent, investment timing risk is reduced.

## Better Expectations

Rolling returns reveal the best and worst return of a particular investment, which leads to better investor expectations. Seeing the best and the worst rolling returns over various time periods can give them a better sense of the fluctuations of their investments.

Rolling returns over longer-term periods can help advisors redefine the discussion around performance with clients and frame a longer-term view. This may improve investors' expectations and keep them on track with their financial plans.



### S&P 500 Index vs. Swan DRS Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	S&P 500: July 1997 - Dec 2019				Swan DRS: July 1997 - Dec 2019				DRS vs S&P 500
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	% of Occurrences DRS Outperformed
Rolling 1 Year	31.49%	8.58%	-43.32%	53.62%	13.94%	7.84%	-7.74%	38.25%	34.36%
Rolling 2 Year	12.13%	7.60%	-26.08%	37.22%	2.53%	7.62%	-0.80%	23.95%	38.06%
Rolling 3 Year	15.27%	6.84%	-16.09%	25.56%	5.22%	7.47%	1.31%	19.18%	45.11%
Rolling 4 Year	14.44%	6.39%	-9.76%	22.42%	6.30%	7.40%	2.13%	12.90%	54.26%
Rolling 5 Year	11.70%	6.40%	-6.63%	23.00%	4.39%	7.48%	2.99%	12.89%	57.35%
Rolling 6 Year	12.03%	6.66%	-1.13%	21.72%	4.74%	7.57%	4.50%	11.14%	63.82%
Rolling 7 Year	14.73%	6.65%	-3.85%	17.27%	6.06%	7.66%	4.51%	10.81%	67.38%
Rolling 10 Year	13.56%	6.03%	-3.43%	16.67%	5.34%	7.79%	5.31%	10.67%	66.89%
Rolling 15 Year	9.00%	6.49%	3.76%	10.53%	7.04%	7.67%	6.76%	9.38%	64.84%

Since Inception: July 1997 - Dec 2019	S&P 500 Index	Swan DRS
Annualized Return	7.94%	8.08%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of the S&P 500 Total Return Index and Swan DRS Select Composite net of fees, from 7/1997 to 12/31/2019, and assume no portfolio withdrawals. Results in the table are the best, worst, and average annualized returns, based on month-end returns, for every rolling period listed within the overall time frame of July 1st, 1997 to December 31st, 2019. Prior performance is not a guarantee of future results and there can be no assurance, and investors should not assume, that future performance will be comparable to past performance.



### 60/40 Portfolio vs. Swan DRS Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	60/40: July 1997 - Dec 2019				Swan DRS: July 1997 - Dec 2019				DRS vs 60/40
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	% of Occurrences DRS Outperformed
Rolling 1 Year	22.18%	7.06%	-27.65%	34.50%	13.94%	7.84%	-7.74%	38.25%	41.31%
Rolling 2 Year	9.23%	6.54%	-14.59%	24.76%	2.53%	7.62%	-0.80%	23.95%	50.20%
Rolling 3 Year	10.87%	6.22%	-7.24%	18.45%	5.22%	7.47%	1.31%	19.18%	53.19%
Rolling 4 Year	10.22%	6.01%	-4.05%	16.11%	6.30%	7.40%	2.13%	12.90%	56.95%
Rolling 5 Year	8.37%	6.04%	-2.26%	15.85%	4.39%	7.48%	2.99%	12.89%	60.19%
Rolling 6 Year	8.74%	6.21%	1.69%	15.08%	4.74%	7.57%	4.50%	11.14%	66.33%
Rolling 7 Year	9.96%	6.21%	-0.12%	12.31%	6.06%	7.66%	4.51%	10.81%	70.05%
Rolling 10 Year	9.77%	5.92%	0.42%	11.56%	5.34%	7.79%	5.31%	10.67%	81.46%
Rolling 15 Year	7.30%	6.16%	4.69%	8.14%	7.04%	7.67%	6.76%	9.38%	81.32%

Since Inception: July 1997 - Dec 2019	60/40 Portfolio	Swan DRS
Annualized Return	7.11%	8.08%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of a 60/40 blended composite and the Swan DRS Select Composite net of fees, from 7/1997 to 12/31/2019, and assume no portfolio withdrawals. The 60/40 blended composite, weighted 60% in the S&P 500 Index, which consists of approximately 500 large cap stocks, and 40% in the Barclays US Aggregate Bond Index. The 60/40 is rebalanced monthly. The Barclays 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). Results in the table are the best, worst, and average annualized returns, based on month-end returns, for every rolling period listed within the overall time frame of July 1st, 1997 to December 31st, 2019. Prior performance is not a guarantee of future results and there can be no assurance, and investors should not assume, that future performance will be comparable to past performance.



## Barclays U.S. Aggregate Bond Index vs. Swan DRS Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	BarcAgg: July 1997 - Dec 2019				Swan DRS: July 1997 - Dec 2019				DRS vs BarcAgg
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	
Rolling 1 Year	8.72%	4.99%	-2.47%	14.57%	13.94%	7.84%	-7.74%	38.25%	65.64%
Rolling 2 Year	4.27%	4.82%	-0.66%	10.87%	2.53%	7.62%	-0.80%	23.95%	64.37%
Rolling 3 Year	4.03%	4.92%	1.04%	10.92%	5.22%	7.47%	1.31%	19.18%	82.55%
Rolling 4 Year	3.68%	4.96%	1.24%	8.88%	6.30%	7.40%	2.13%	12.90%	85.65%
Rolling 5 Year	3.05%	4.94%	1.47%	7.92%	4.39%	7.48%	2.99%	12.89%	86.26%
Rolling 6 Year	3.53%	4.91%	1.34%	8.04%	4.74%	7.57%	4.50%	11.14%	95.98%
Rolling 7 Year	2.72%	4.91%	1.89%	7.06%	6.06%	7.66%	4.51%	10.81%	100.00%
Rolling 10 Year	3.75%	5.04%	3.48%	6.53%	5.34%	7.79%	5.31%	10.67%	100.00%
Rolling 15 Year	4.15%	4.93%	3.76%	6.27%	7.04%	7.67%	6.76%	9.38%	100.00%

Since Inception: July 1997 - Dec 2019	Barclays U.S. Aggregate Bond	Swan DRS
Annualized Return	5.10%	8.08%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of a 60/40 blended composite and the Swan DRS Select Composite net of fees, from 7/1997 to 12/31/2019, and assume no portfolio withdrawals. The Barclays 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). Results in the table are the best, worst, and average annualized returns, based on month-end returns, for every rolling period listed within the overall time frame of July 1st, 1997 to December 31st, 2019. Prior performance is not a guarantee of future results and there can be no assurance, and investors should not assume, that future performance will be comparable to past performance.



# SEEKING SUSTAINABLE INCOME

Retirees need their money to last. Outliving retirement income is a fear of every retiree, and an outcome every advisor seeks to prevent.

The Swan Defined Risk Strategy (DRS) may provide staying power and growth for your clients' assets in retirement, even while taking monthly withdrawals from the account.

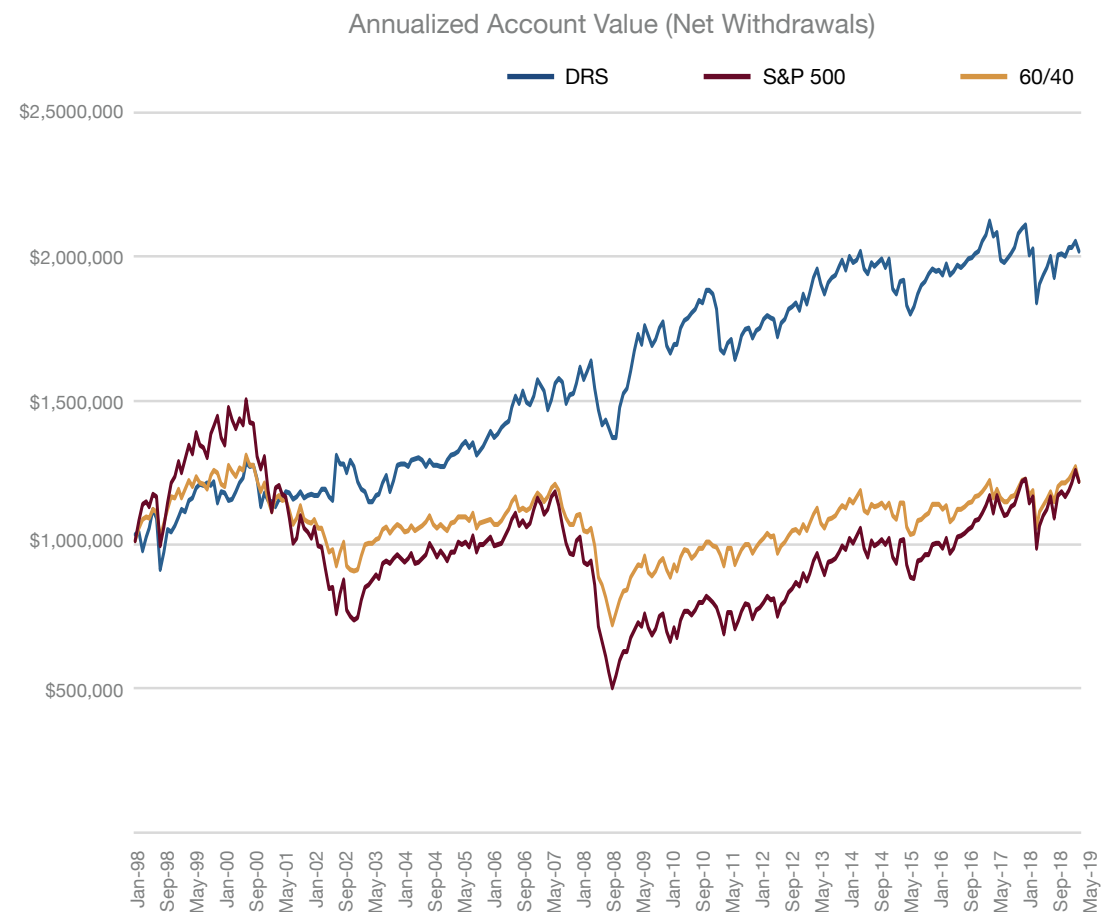
## Defined Risk Strategy vs S&P 500 vs 60% S&P 500/40% Barclays Agg

Scenario	Starting Value	Total Withdrawal	Ending Value
Swan Defined Risk Strategy (Net)*	\$ 1,000,000	\$ 1,364,949	\$ 2,019,106
S&P 500 TR	\$ 1,000,000	\$ 1,364,949	\$ 1,220,885
60/40	\$ 1,000,000	\$ 1,364,949	\$ 1,217,400

Assumptions	
Starting Value	\$ 1,000,000
Assumed Growth Rate	Supplied
Initial Annual \$ Withdrawal**	\$ 50,000
Annual % Inflation	2.0%
Withdrawal Frequency	Annual
Date Range	1/1/98 - 12/31/19

\* All data based on historic performance of the Swan DRS SMA Select Composite, net of fees.

\*\* Calculations include a fixed annual withdrawal, starting at \$50,000 in the first year. Each year thereafter that annual withdrawal amount is adjusted for inflation.







	Swan Defined Risk Strategy (Net)*				S&P 500 Index				60% S&P 500 Index / 40% Barclays Aggregate Bond			
Compound Return	7.4%				7.6%				6.9%			
Arith Average Return	7.6%				8.5%				7.0%			
Standard Deviation**	9.2%				14.8%				8.9%			
Cumulative Return	382.4%				404.6%				330.0%			
Portfolio Change	\$2,384,055				\$1,585,834				\$1,582,349			
Year	Swan Defined Risk Strategy (Net)*				S&P 500 Index				60% S&P 500 Index / 40% Barclays Aggregate Bond			
	Returns %	Returns \$	Withdrawal \$	Ending Value	Returns %	Returns \$	Withdrawal \$	Ending Value	Returns %	Returns \$	Withdrawal \$	Ending Value
1998	11.6%	\$ 115,525	(\$50,000)	\$ 1,065,525	28.6%	\$ 285,766	(\$50,000)	\$ 1,235,766	21.0%	\$ 209,796	(\$50,000)	\$ 1,159,796
1999	12.3%	\$ 130,596	(\$51,000)	\$ 1,145,121	21.0%	\$ 260,062	(\$51,000)	\$ 1,444,828	12.0%	\$ 139,144	(\$51,000)	\$ 1,247,940
2000	3.2%	\$ 36,330	(\$52,020)	\$ 1,129,431	-9.1%	\$ (131,557)	(\$52,020)	\$ 1,261,251	-1.0%	\$ (12,407)	(\$52,020)	\$ 1,183,514
2001	7.5%	\$ 84,309	(\$53,060)	\$ 1,160,680	-11.9%	\$ (149,897)	(\$53,060)	\$ 1,058,294	-3.7%	\$ (43,927)	(\$53,060)	\$ 1,086,526
2002	12.2%	\$ 141,813	(\$54,122)	\$ 1,248,371	-22.1%	\$ (233,888)	(\$54,122)	\$ 770,284	-9.8%	\$ (106,699)	(\$54,122)	\$ 925,705
2003	-0.6%	\$ (8,104)	(\$55,204)	\$ 1,185,063	28.7%	\$ 220,952	(\$55,204)	\$ 936,032	18.5%	\$ 171,065	(\$55,204)	\$ 1,041,566
2004	12.3%	\$ 145,558	(\$56,308)	\$ 1,274,313	10.9%	\$ 101,861	(\$56,308)	\$ 981,585	8.3%	\$ 86,441	(\$56,308)	\$ 1,071,699
2005	7.5%	\$ 95,172	(\$57,434)	\$ 1,312,051	4.9%	\$ 48,214	(\$57,434)	\$ 972,364	4.0%	\$ 42,915	(\$57,434)	\$ 1,057,180
2006	18.1%	\$ 237,973	(\$58,583)	\$ 1,491,440	15.8%	\$ 153,579	(\$58,583)	\$ 1,067,360	11.1%	\$ 117,511	(\$58,583)	\$ 1,116,108
2007	8.8%	\$ 131,413	(\$59,755)	\$ 1,563,098	5.5%	\$ 58,639	(\$59,755)	\$ 1,066,245	6.2%	\$ 69,464	(\$59,755)	\$ 1,125,817
2008	-4.5%	\$ (70,310)	(\$60,950)	\$ 1,431,838	-37.0%	\$ (394,490)	(\$60,950)	\$ 610,805	-22.1%	\$ (248,400)	(\$60,950)	\$ 816,468
2009	25.0%	\$ 357,981	(\$62,169)	\$ 1,727,651	26.5%	\$ 161,644	(\$62,169)	\$ 710,280	18.4%	\$ 150,194	(\$62,169)	\$ 904,493
2010	8.1%	\$ 139,870	(\$63,412)	\$ 1,804,108	15.1%	\$ 106,993	(\$63,412)	\$ 753,861	12.1%	\$ 109,674	(\$63,412)	\$ 950,755
2011	-5.4%	\$ (97,131)	(\$64,680)	\$ 1,642,297	2.1%	\$ 15,918	(\$64,680)	\$ 705,098	4.7%	\$ 44,583	(\$64,680)	\$ 930,658
2012	9.0%	\$ 147,903	(\$65,974)	\$ 1,724,226	16.0%	\$ 112,840	(\$65,974)	\$ 751,965	11.3%	\$ 105,254	(\$65,974)	\$ 969,938
2013	14.3%	\$ 247,169	(\$67,293)	\$ 1,904,102	32.4%	\$ 243,547	(\$67,293)	\$ 928,218	17.6%	\$ 170,288	(\$67,293)	\$ 1,072,933
2014	6.5%	\$ 124,204	(\$68,639)	\$ 1,959,666	13.7%	\$ 127,060	(\$68,639)	\$ 986,638	10.6%	\$ 113,915	(\$68,639)	\$ 1,118,209
2015	-2.9%	\$ (57,339)	(\$70,012)	\$ 1,832,316	1.4%	\$ 13,654	(\$70,012)	\$ 930,281	1.3%	\$ 14,367	(\$70,012)	\$ 1,062,564
2016	9.6%	\$ 175,714	(\$71,412)	\$ 1,936,617	12.0%	\$ 111,261	(\$71,412)	\$ 970,130	8.3%	\$ 88,254	(\$71,412)	\$ 1,079,406
2017	10.8%	\$ 209,710	(\$72,841)	\$ 2,073,486	21.8%	\$ 211,795	(\$72,841)	\$ 1,109,084	14.2%	\$ 153,386	(\$72,841)	\$ 1,159,951
2018	-7.7%	\$ (160,520)	(\$74,297)	\$ 1,838,669	-4.4%	\$ (48,626)	(\$74,297)	\$ 986,160	-2.3%	\$ (27,220)	(\$74,297)	\$ 1,058,433
2019	13.9%	\$ 256,221	(\$75,783)	\$ 2,019,106	31.5%	\$ 310,507	(\$75,783)	\$ 1,220,885	22.2%	\$ 234,750	(\$75,783)	\$ 1,217,400

Source: Zephyr StyleADVISOR and Swan Global Investments. \*All data based on historic performance of the Swan DRS Select Composite. \*\* Standard Deviation Based on Monthly Returns.



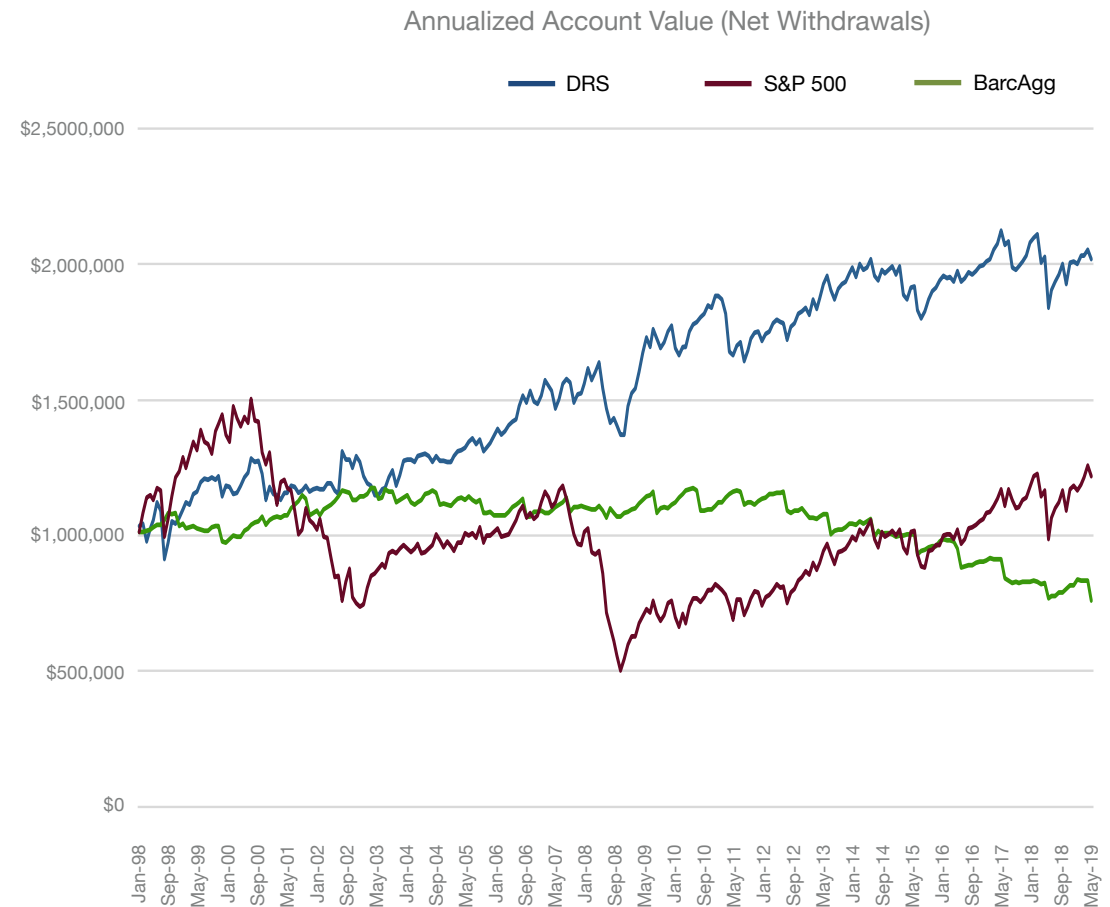
## Defined Risk Strategy vs S&P 500 vs Bloomberg Barclays Aggregate Bond Index

Scenario	Starting Value	Total Withdrawal	Ending Value
Swan Defined Risk Strategy (Net)*	\$ 1,000,000	\$ 1,364,949	\$ 2,019,106
S&P 500 TR	\$ 1,000,000	\$ 1,364,949	\$ 1,220,885
BarcAgg	\$ 1,000,000	\$ 1,364,949	\$ 758,535

Assumptions	
Starting Value	\$ 1,000,000
Assumed Growth Rate	Supplied
Initial Annual \$ Withdrawal**	\$ 50,000
Annual % Inflation	2.0%
Withdrawal Frequency	Annual
Date Range	1/1/98 - 12/31/19

\* All data based on historic performance of the Swan DRS SMA Select Composite, net of fees.

\*\* Calculations include a fixed annual withdrawal, starting at \$50,000 in the first year. Each year thereafter that annual withdrawal amount is adjusted for inflation.





	Swan Defined Risk Strategy (Net)*				S&P 500 Index				Bloomberg Barclays U.S. Aggregate Bond Index			
Compound Return	7.4%				7.6%				4.9%			
Arith Average Return	7.6%				8.5%				4.9%			
Standard Deviation**	9.2%				14.8%				3.4%			
Cumulative Return	382.4%				404.6%				187.6%			
Portfolio Change	\$2,384,055				\$1,585,834				\$1,123,484			
Year	Swan Defined Risk Strategy (Net)*				S&P 500 Index				Bloomberg Barclays U.S. Aggregate Bond Index			
	Returns %	Returns \$	Withdrawal \$	Ending Value	Returns %	Returns \$	Withdrawal \$	Ending Value	Returns %	Returns \$	Withdrawal \$	Ending Value
1998	11.6%	\$ 115,525	(\$50,000)	\$ 1,065,525	28.6%	\$ 285,766	(\$50,000)	\$ 1,235,766	8.7%	\$ 86,738	(\$50,000)	\$ 1,036,738
1999	12.3%	\$ 130,596	(\$51,000)	\$ 1,145,121	21.0%	\$ 260,062	(\$51,000)	\$ 1,444,828	-0.8%	\$ (8,609)	(\$51,000)	\$ 977,129
2000	3.2%	\$ 36,330	(\$52,020)	\$ 1,129,431	-9.1%	\$ (131,557)	(\$52,020)	\$ 1,261,251	11.6%	\$ 113,648	(\$52,020)	\$ 1,038,758
2001	7.5%	\$ 84,309	(\$53,060)	\$ 1,160,680	-11.9%	\$ (149,897)	(\$53,060)	\$ 1,058,294	8.4%	\$ 87,707	(\$53,060)	\$ 1,073,404
2002	12.2%	\$ 141,813	(\$54,122)	\$ 1,248,371	-22.1%	\$ (233,888)	(\$54,122)	\$ 770,284	10.3%	\$ 110,077	(\$54,122)	\$ 1,129,360
2003	-0.6%	\$ (8,104)	(\$55,204)	\$ 1,185,063	28.7%	\$ 220,952	(\$55,204)	\$ 936,032	4.1%	\$ 46,355	(\$55,204)	\$ 1,120,511
2004	12.3%	\$ 145,558	(\$56,308)	\$ 1,274,313	10.9%	\$ 101,861	(\$56,308)	\$ 981,585	4.3%	\$ 48,617	(\$56,308)	\$ 1,112,819
2005	7.5%	\$ 95,172	(\$57,434)	\$ 1,312,051	4.9%	\$ 48,214	(\$57,434)	\$ 972,364	2.4%	\$ 27,024	(\$57,434)	\$ 1,082,409
2006	18.1%	\$ 237,973	(\$58,583)	\$ 1,491,440	15.8%	\$ 153,579	(\$58,583)	\$ 1,067,360	4.3%	\$ 46,909	(\$58,583)	\$ 1,070,736
2007	8.8%	\$ 131,413	(\$59,755)	\$ 1,563,098	5.5%	\$ 58,639	(\$59,755)	\$ 1,066,245	7.0%	\$ 74,593	(\$59,755)	\$ 1,085,575
2008	-4.5%	\$ (70,310)	(\$60,950)	\$ 1,431,838	-37.0%	\$ (394,490)	(\$60,950)	\$ 610,805	5.2%	\$ 56,889	(\$60,950)	\$ 1,081,514
2009	25.0%	\$ 357,981	(\$62,169)	\$ 1,727,651	26.5%	\$ 161,644	(\$62,169)	\$ 710,280	5.9%	\$ 64,139	(\$62,169)	\$ 1,083,484
2010	8.1%	\$ 139,870	(\$63,412)	\$ 1,804,108	15.1%	\$ 106,993	(\$63,412)	\$ 753,861	6.5%	\$ 70,878	(\$63,412)	\$ 1,090,950
2011	-5.4%	\$ (97,131)	(\$64,680)	\$ 1,642,297	2.1%	\$ 15,918	(\$64,680)	\$ 705,098	7.8%	\$ 85,552	(\$64,680)	\$ 1,111,822
2012	9.0%	\$ 147,903	(\$65,974)	\$ 1,724,226	16.0%	\$ 112,840	(\$65,974)	\$ 751,965	4.2%	\$ 46,861	(\$65,974)	\$ 1,092,709
2013	14.3%	\$ 247,169	(\$67,293)	\$ 1,904,102	32.4%	\$ 243,547	(\$67,293)	\$ 928,218	-2.0%	\$ (22,112)	(\$67,293)	\$ 1,003,304
2014	6.5%	\$ 124,204	(\$68,639)	\$ 1,959,666	13.7%	\$ 127,060	(\$68,639)	\$ 986,638	6.0%	\$ 59,854	(\$68,639)	\$ 994,519
2015	-2.9%	\$ (57,339)	(\$70,012)	\$ 1,832,316	1.4%	\$ 13,654	(\$70,012)	\$ 930,281	0.5%	\$ 5,469	(\$70,012)	\$ 929,976
2016	9.6%	\$ 175,714	(\$71,412)	\$ 1,936,617	12.0%	\$ 111,261	(\$71,412)	\$ 970,130	2.6%	\$ 24,620	(\$71,412)	\$ 883,183
2017	10.8%	\$ 209,710	(\$72,841)	\$ 2,073,486	21.8%	\$ 211,795	(\$72,841)	\$ 1,109,084	3.5%	\$ 31,281	(\$72,841)	\$ 841,623
2018	-7.7%	\$ (160,520)	(\$74,297)	\$ 1,838,669	-4.4%	\$ (48,626)	(\$74,297)	\$ 986,160	0.0%	\$ 97,000	(\$74,297)	\$ 767,423
2019	13.9%	\$ 256,221	(\$75,783)	\$ 2,019,106	31.5%	\$ 310,507	(\$75,783)	\$ 1,220,885	8.7%	\$ 66,895	(\$75,783)	\$ 758,535

Source: Zephyr StyleADVISOR and Swan Global Investments. \*All data based on historic performance of the Swan DRS Select Composite. \*\* Standard Deviation Based on Monthly Returns.



## DISCLOSURES

Note: 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. The above figures are presented for illustration purposes only and do not represent any specific product. Past performance is not a guarantee of future results. The calculations presented here are believed to be reliable, but their accuracy or completeness cannot be guaranteed. No guarantee is given as to actual investment results, thus the assumed growth rate used may or may not be attained. Swan offers and manages the proprietary Defined Risk Strategy (“DRS”) for its clients including individuals, institutions and other investment advisor firms. Swan’s performance results herein are of the DRS Select Composite which includes all non-qualified accounts. All Swan products utilize the Defined Risk Strategy (“DRS”), but may vary by asset class, regulatory offering type, etc. Accordingly, all Swan DRS product offerings will have different performance results, and comparing results among the Swan products and composites may be of limited use. Additional information regarding Swan’s composite policies and procedures for calculating and reporting performance returns is available upon request.

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Further information is available upon request by contacting the company directly at 970-382-8901 or [swanglobalinvestments.com](http://swanglobalinvestments.com).

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