



ROLLING RETURNS ARE REVEALING

The Defined Risk Strategy
Seeking Consistency and Sustainability

Defined Risk U.S. Large Cap Composite vs. S&P 500 TR Index vs.
Bloomberg U.S. Aggregate Bond Index vs. 60/40 Traditional Portfolio

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. When looking into a strategy's rolling returns over various lengths, or rolling periods, investors may identify time periods or market conditions in which a strategy may struggle or produce returns that are highly divergent from other periods.

Reflects the Investor Experience

Rolling returns give a snapshot of what the investor experience would have been, starting from any month within the time frame specified. If rolling returns are consistent from one time period to the next, and/or across various lengths of rolling periods, then the investment timing risk may be reduced.

Manage Expectations

Rolling returns reveal the best and worst returns 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. Defined Risk U.S. Large Cap Composite (Swan DRS)

Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	S&P 500 TR Index				Swan Defined Risk U.S. Large Cap Composite			
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return
7/1/1997 - 12/31/2022								
Rolling 1 Year	-18.11%	9.36%	-43.32%	56.35%	-10.78%	7.40%	-10.78%	38.25%
Rolling 2 Year	2.66%	8.67%	-26.08%	37.22%	1.57%	7.26%	-0.80%	23.95%
Rolling 3 Year	7.66%	7.83%	-16.09%	26.07%	2.05%	6.97%	1.31%	19.18%
Rolling 4 Year	13.18%	7.48%	-9.76%	22.42%	5.12%	6.91%	2.48%	12.90%
Rolling 5 Year	9.42%	7.48%	-6.63%	23.00%	2.62%	6.96%	2.37%	12.89%
Rolling 6 Year	11.40%	7.67%	-1.13%	21.72%	4.05%	6.99%	2.92%	10.83%
Rolling 7 Year	11.48%	7.66%	-3.85%	17.27%	4.75%	7.02%	3.88%	10.73%
Rolling 10 Year	12.56%	7.56%	-3.43%	16.67%	5.09%	7.11%	4.21%	10.38%
Rolling 15 Year	8.81%	7.35%	3.76%	10.90%	5.22%	7.10%	5.22%	9.09%

Since Inception: July 1997 - Dec 2022	S&P 500 Index	Swan DRS
Annualized Return	7.91%	7.27%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of the S&P 500 Total Return Index and Defined Risk U.S. Large Cap Composite, net of fees, from 7/1997 to 12/31/2022, 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, 2022. 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. An index is unmanaged and cannot be invested in directly.



60/40 Portfolio vs. Defined Risk U.S. Large Cap Composite (Swan DRS)
 Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	60/40 Portfolio				Swan Defined Risk U.S. Large Cap Composite			
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return
7/1/1997 - 12/31/2022								
Rolling 1 Year	-15.79%	7.27%	-27.65%	34.50%	-10.78%	7.40%	-10.78%	38.25%
Rolling 2 Year	-1.22%	7.08%	-14.59%	24.76%	1.57%	7.26%	-0.80%	23.95%
Rolling 3 Year	3.83%	6.74%	-7.24%	18.45%	2.05%	6.97%	1.31%	19.18%
Rolling 4 Year	8.14%	6.57%	-4.05%	16.11%	5.12%	6.91%	2.48%	12.90%
Rolling 5 Year	5.96%	6.56%	-2.26%	15.85%	2.62%	6.96%	2.37%	12.89%
Rolling 6 Year	7.29%	6.67%	1.69%	15.08%	4.05%	6.99%	2.92%	10.83%
Rolling 7 Year	7.44%	6.67%	-0.12%	12.31%	4.75%	7.02%	3.88%	10.73%
Rolling 10 Year	8.08%	6.64%	0.42%	11.56%	5.09%	7.11%	4.21%	10.38%
Rolling 15 Year	6.64%	6.56%	4.69%	8.55%	5.22%	7.10%	5.22%	9.09%

Since Inception: July 1997 - Dec 2022	60/40 Portfolio	Swan DRS
Annualized Return	6.72%	7.27%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of a 60/40 blended composite and the Defined Risk U.S. Large Cap Composite, net of fees, from 7/1997 to 12/31/2022, and assume no portfolio withdrawals. The 60/40 blended composite, weighted 60% in the S&P 500 Total Return Index, which consists of approximately 500 large cap stocks, 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). 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, 2022. 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. An index is unmanaged and cannot be invested in directly.



Bloomberg U.S. Aggregate Bond Index vs. Defined Risk U.S. Large Cap Composite (Swan DRS)
Rolling Annualized Returns since Inception Based on Month-End

Rolling Period	Blomberg U.S. Agg Bond Index				Swan Defined Risk U.S. Large Cap Composite			
	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return	Current Rolling Return	Average Rolling Return	Worst Rolling Return	Best Rolling Return
7/1/1997 - 12/31/2022								
Rolling 1 Year	-13.01%	4.33%	-15.68%	14.57%	-10.78%	7.40%	-10.78%	38.25%
Rolling 2 Year	-7.45%	4.51%	-8.40%	10.87%	1.57%	7.26%	-0.80%	23.95%
Rolling 3 Year	-2.71%	4.69%	-3.77%	10.92%	2.05%	6.97%	1.31%	19.18%
Rolling 4 Year	0.03%	4.70%	-0.16%	8.88%	5.12%	6.91%	2.48%	12.90%
Rolling 5 Year	0.02%	4.62%	-0.54%	7.92%	2.62%	6.96%	2.37%	12.89%
Rolling 6 Year	0.60%	4.57%	-0.30%	7.95%	4.05%	6.99%	2.92%	10.83%
Rolling 7 Year	0.89%	4.56%	0.35%	6.98%	4.75%	7.02%	3.88%	10.73%
Rolling 10 Year	1.06%	4.62%	0.74%	6.53%	5.09%	7.11%	4.21%	10.38%
Rolling 15 Year	2.66%	4.65%	2.59%	6.24%	5.22%	7.10%	5.22%	9.09%

Since Inception: July 1997 - Dec 2022	Bloomberg U.S. Aggregate Bond	Swan DRS
Annualized Return	4.12%	7.27%

Source: Swan Global Investments and Zephyr StyleAdvisor. Data based on historic returns of a 60/40 blended composite and the Defined Risk U.S. Large Cap Composite, net of fees, from 7/1997 to 12/31/2022, and assume no portfolio withdrawals. 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). 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, 2022. 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. An index is unmanaged and cannot be invested in directly.



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. 043-SGI-021623 ROLLRET-BRO-23