



SWAN GLOBAL
INVESTMENTS

Seeking Sustainable 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

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 assets in retirement, even while taking monthly withdrawals from your account.

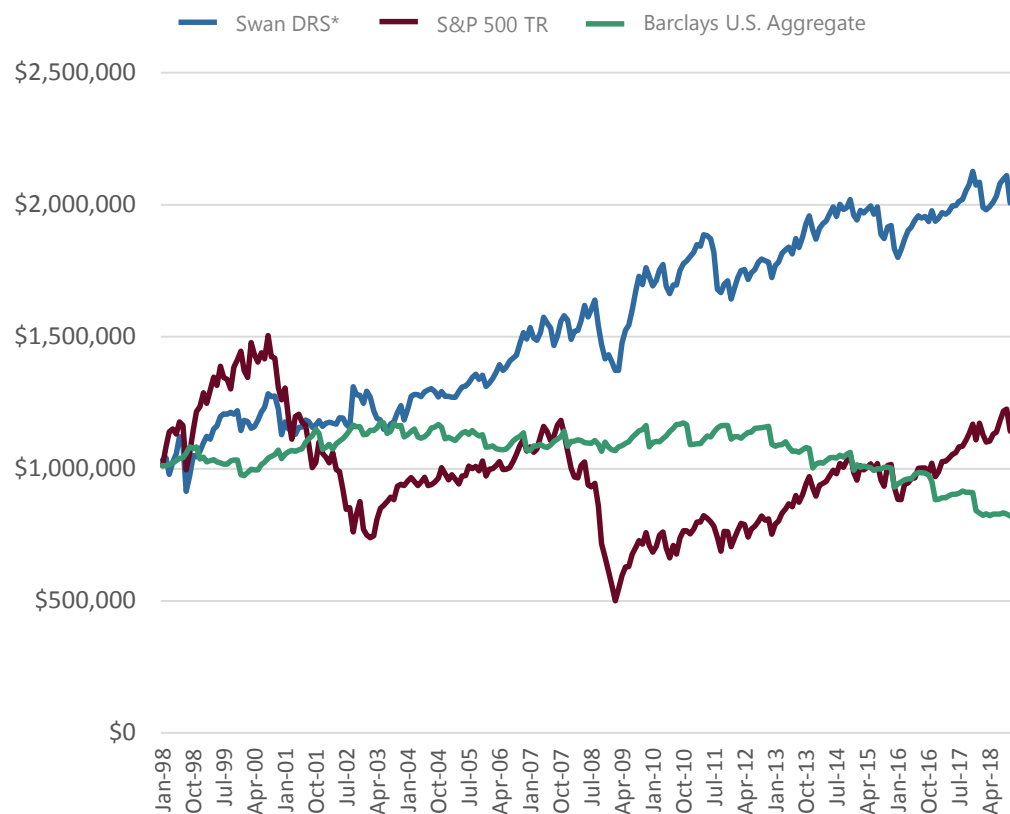
Scenario	Starting Value	Total Withdrawal	Ending Value
Swan Defined Risk Strategy (Net)*	\$ 1,000,000	\$ 1,289,166	\$ 1,836,669
S&P 500 TR	\$ 1,000,000	\$ 1,289,166	\$ 986,160
Barclays U.S. Aggregate	\$ 1,000,000	\$ 1,289,166	\$ 767,423

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 – 12/31/18

* 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.

Annualized Account Value (Net of Withdrawals)



	Swan Defined Risk Strategy (Net)*	S&P 500 Index	Bloomberg Barclays U.S. Aggregate Bond Index
Geo Compound Return	7.11%	6.61%	4.74%
Arith Average Return	7.32%	7.54%	4.70%
Standard Deviation**	9.26%	14.88%	3.36%
Cumulative Return	323.09%	283.75%	164.56%
Starting Value	\$1,000,000	\$1,000,000	\$1,000,000
Portfolio Change	\$2,127,834	\$1,275,326	\$1,056,589
Total Withdrawal	\$1,289,166	\$1,289,166	\$1,289,166
Ending Value	\$1,836,669	\$986,160	\$767,423

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
Initial Value				\$1,000,000				\$1,000,000				\$1,000,000
1998	11.55%	\$115,525	(\$50,000)	\$1,065,525	28.58%	\$285,766	(\$50,000)	\$1,235,766	8.67%	\$86,738	(\$50,000)	\$1,036,738
1999	12.26%	\$130,596	(\$51,000)	\$1,145,121	21.04%	\$260,062	(\$51,000)	\$1,444,828	-0.83%	(\$8,609)	(\$51,000)	\$977,129
2000	3.17%	\$36,330	(\$52,020)	\$1,129,431	-9.11%	(\$131,557)	(\$52,020)	\$1,261,251	11.63%	\$113,648	(\$52,020)	\$1,038,758
2001	7.46%	\$84,309	(\$53,060)	\$1,160,680	-11.88%	(\$149,897)	(\$53,060)	\$1,058,294	8.44%	\$87,707	(\$53,060)	\$1,073,404
2002	12.22%	\$141,813	(\$54,122)	\$1,248,371	-22.10%	(\$233,888)	(\$54,122)	\$770,284	10.25%	\$110,077	(\$54,122)	\$1,129,360
2003	-0.65%	(\$8,104)	(\$55,204)	\$1,185,063	28.68%	\$220,952	(\$55,204)	\$936,032	4.10%	\$46,355	(\$55,204)	\$1,120,511
2004	12.28%	\$145,558	(\$56,308)	\$1,274,313	10.88%	\$101,861	(\$56,308)	\$981,585	4.34%	\$48,617	(\$56,308)	\$1,112,819
2005	7.47%	\$95,172	(\$57,434)	\$1,312,051	4.91%	\$48,214	(\$57,434)	\$972,364	2.43%	\$27,024	(\$57,434)	\$1,082,409
2006	18.14%	\$237,973	(\$58,583)	\$1,491,440	15.79%	\$153,579	(\$58,583)	\$1,067,360	4.33%	\$46,909	(\$58,583)	\$1,070,736
2007	8.81%	\$131,413	(\$59,755)	\$1,563,098	5.49%	\$58,639	(\$59,755)	\$1,066,245	6.97%	\$74,593	(\$59,755)	\$1,085,575
2008	-4.50%	(\$70,310)	(\$60,950)	\$1,431,838	-37.00%	(\$394,490)	(\$60,950)	\$610,805	5.24%	\$56,889	(\$60,950)	\$1,081,514
2009	25.00%	\$357,981	(\$62,169)	\$1,727,651	26.46%	\$161,644	(\$62,169)	\$710,280	5.93%	\$64,139	(\$62,169)	\$1,083,484
2010	8.10%	\$139,870	(\$63,412)	\$1,804,108	15.06%	\$106,993	(\$63,412)	\$753,861	6.54%	\$70,878	(\$63,412)	\$1,090,950
2011	-5.38%	(\$97,131)	(\$64,680)	\$1,642,297	2.11%	\$15,918	(\$64,680)	\$705,098	7.84%	\$85,552	(\$64,680)	\$1,111,822
2012	9.01%	\$147,903	(\$65,974)	\$1,724,226	16.00%	\$112,840	(\$65,974)	\$751,965	4.21%	\$46,861	(\$65,974)	\$1,092,709
2013	14.34%	\$247,169	(\$67,293)	\$1,904,102	32.39%	\$243,547	(\$67,293)	\$928,218	-2.02%	(\$22,112)	(\$67,293)	\$1,003,304
2014	6.52%	\$124,204	(\$68,639)	\$1,959,666	13.69%	\$127,060	(\$68,639)	\$986,638	5.97%	\$59,854	(\$68,639)	\$994,519
2015	-2.93%	(\$57,339)	(\$70,012)	\$1,832,316	1.38%	\$13,654	(\$70,012)	\$930,281	0.55%	\$5,469	(\$70,012)	\$929,976
2016	9.59%	\$175,714	(\$71,412)	\$1,936,617	11.96%	\$111,261	(\$71,412)	\$970,130	2.65%	\$24,620	(\$71,412)	\$883,183
2017	10.83%	\$209,710	(\$72,841)	\$2,073,486	21.83%	\$211,795	(\$72,841)	\$1,109,084	3.54%	\$31,281	(\$72,841)	\$841,623
2018	-7.74%	(\$160,520)	(\$74,297)	\$1,838,669	-4.38%	(\$48,626)	(\$74,297)	\$986,160	0.01%	\$97	(\$74,297)	\$767,423

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.
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