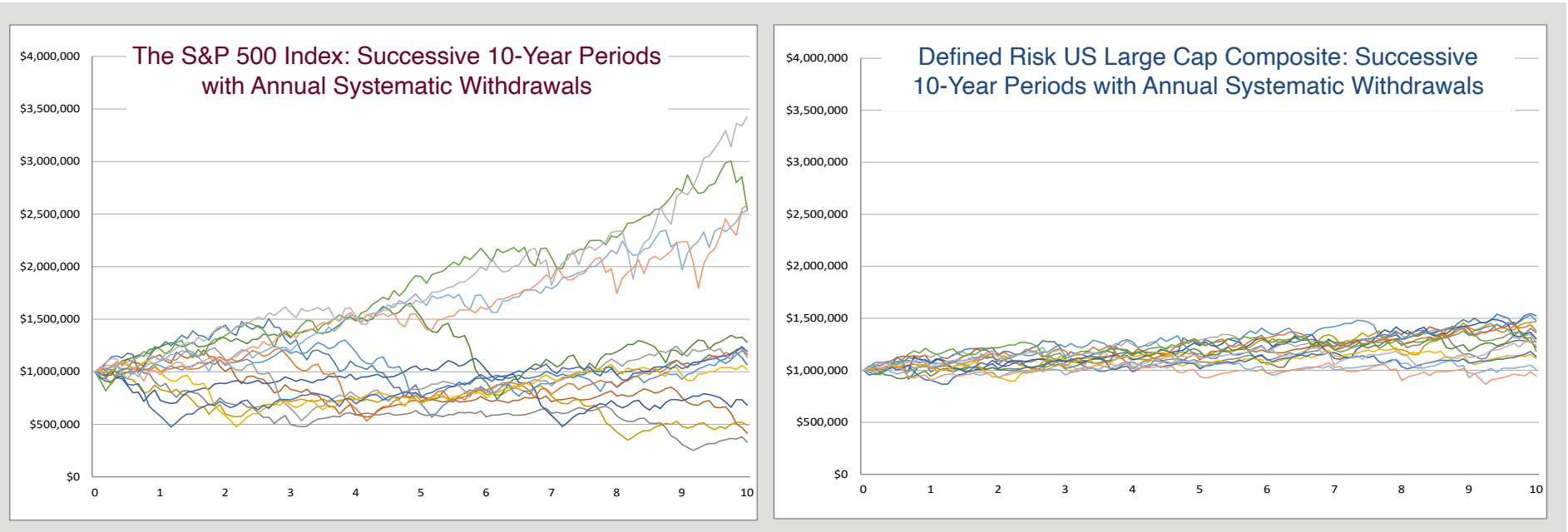


SEEKING SUSTAINABLE WITHDRAWALS

Generating consistent returns and avoiding big losses may allow you to be more confident in taking out money.

The graphs below show fifteen, 10-year investment periods. The first period is 1/1998 to 12/2007; the last period is 1/2012 to 12/2021. Each 10-year period begins with a \$1,000,000 account balance. Annual withdrawals are made on January 1st. The first withdrawal is \$50,000, then subsequent annual withdrawals are adjusted annually 2.0% for inflation.



Account Balance after 10-years:	S&P 500 Index	Swan DRS	Account Balance after 10-years:	S&P 500 Index	Swan DRS
January 1998 - December 2007	\$1,066,245	\$1,523,339	January 2005 - December 2014	\$1,163,638	\$1,379,414
January 1999 - December 2008	\$414,780	\$1,275,836	January 2006 - December 2015	\$1,138,294	\$1,269,995
January 2000 - December 2009	\$329,343	\$1,361,167	January 2007 - December 2016	\$1,020,945	\$1,114,177
January 2001 - December 2010	\$493,463	\$1,465,915	January 2008 - December 2017	\$1,193,065	\$1,132,674
January 2002 - December 2011	\$681,140	\$1,302,141	January 2009 - December 2018	\$2,538,321	\$1,183,553
January 2003 - December 2012	\$1,281,438	\$1,222,211	January 2010 - December 2019	\$2,531,767	\$1,009,592
January 2004 - December 2013	\$1,169,140	\$1,478,025	January 2011 - December 2020	\$2,588,919	\$945,614
			January 2012 - December 2021	\$3,428,686	\$1,238,947

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 based on historical performance of the Swan Defined Risk U.S. Large Cap Composite since January 1, 1998, net of all fees. The charts above are for illustration purposes, not a guarantee of future performance and should not serve as the sole determining factor for making investment decisions. 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.



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Year	Swan DRS US Large Cap Composite					S&P 500 ("The Benchmark")		60% S&P 500/40% Barclays Aggregate	
	Net-of-Fee Return	Composite Dispersion	Composite Assets (No. of Accounts / AUM in Millions)	Firm Assets in Millions	3-Yr Annualized Standard Deviation	Return	3-Yr Annualized Standard Deviation	Return	3-Yr Annualized Standard Deviation
1997*	19.17%	-	1 / .22	\$0.22	-	10.58%	-	9.01%	-
1998	11.55%	-	1 / .32	\$0.32	-	28.58%	-	20.98%	-
1999	12.26%	-	2 / .72	\$0.72	-	21.04%	-	12.00%	-
2000	3.17%	-	3 / .92	\$0.92	-	-9.10%	-	-0.99%	-
2001	7.46%	-	3 / 1.66	\$1.66	7.23%	-11.89%	16.71%	-3.71%	9.99%
2002	12.22%	-	3 / 1.97	\$1.97	10.20%	-22.10%	18.55%	-9.82%	10.77%
2003	-0.65%	5.68%	6 / 3.74	\$3.74	10.11%	28.68%	18.07%	18.48%	10.26%
2004	11.76%	5.80%	8 / 4.66	\$4.66	9.89%	10.88%	14.86%	8.30%	8.49%
2005	6.69%	2.66%	8 / 4.98	\$4.98	6.12%	4.91%	9.04%	4.00%	5.61%
2006	17.26%	3.71%	12 / 7.69	\$7.69	4.52%	15.79%	6.82%	11.12%	4.33%
2007	8.39%	3.79%	14 / 9.40	\$9.40	5.92%	5.49%	7.68%	6.22%	4.56%
2008	-4.57%	5.00%	17 / 15.65	\$15.65	9.34%	-37.00%	15.08%	-22.06%	9.48%
2009	22.63%	4.18%	73 / 55.78	\$55.78	10.70%	26.46%	19.63%	18.40%	12.40%
2010	7.88%	2.21%	105 / 97.90	\$97.90	10.57%	15.06%	21.85%	12.13%	13.56%
2011	-4.59%	3.16%	146 / 59.44	\$59.44	9.21%	2.11%	18.71%	4.69%	11.28%
2012	8.29%	1.44%	436 / 129.08	\$386.76	7.45%	16.00%	15.09%	11.31%	8.64%
2013	14.21%	1.56%	423 / 309.7	\$1,052.99	6.62%	32.39%	11.94%	17.56%	7.00%
2014	6.23%	0.65%	599 / 434.3	\$1,810.04	4.75%	13.69%	8.97%	10.62%	5.48%
2015	-2.11%	1.36%	766 / 473.21	\$2,446.11	5.79%	1.38%	10.47%	1.28%	6.37%
2016	9.08%	0.90%	1,207 / 675.64	\$3,620.08	5.38%	11.96%	10.59%	8.31%	6.33%
2017	11.51%	0.78%	1,630 / 982.45	\$4,975.33	4.99%	21.83%	9.92%	14.21%	5.85%
2018	-6.83%	1.13%	1,292 / 756.36	\$4,063.88	6.23%	-4.38%	10.80%	-2.35%	6.38%
2019	14.93%	1.15%	1,144 / 638.36	\$3,065.24	7.01%	31.49%	11.93%	22.18%	10.09%
2020	3.01%	1.75%	893 / 501.09	\$2,236.85	9.18%	18.40%	18.53%	7.42%	9.29%

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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.

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 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). 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. Additional information regarding Swan’s composite policies and procedures for calculating and reporting performance returns is available upon request.

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