SWAN HEDGED EQUITY OVERLAYS

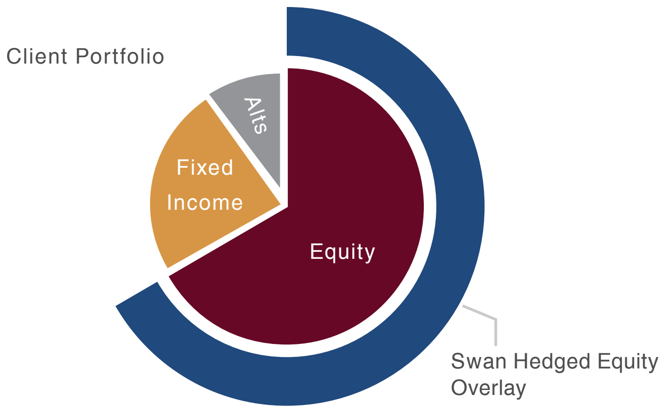
DEFINING RISK - ENHANCING PORTFOLIOS

Why Swan Hedged Equity Overlays Make Sense

The risks to capital are always present. Large drawdowns often adversely impact plans and long-term outcomes.

By definition, market (systematic) risk cannot be diversified away, but it can be hedged away.*

Define risk to seek improved outcomes - that's Investing Redefined®.



Utilizing Swan Hedged Equity Overlays

- Mitigate impact of large market drawdowns
- Manage volatility in underlying portfolios
- Customize hedge to desired risk/return targets
- Hedge concentrated positions
- Enhance overall portfolio returns
- Tax-Managed Transitions

* Source: Investopedia

Objectives

Swan Hedged Equity Overlays are designed to mitigate risk in client portfolios against large drawdowns, while seeking enhanced portfolio returns over full market cycles.

As overlay managers, we can customize overlay solutions, utilizing various hedging and options strategies based on client portfolios and investment objectives.

Competitive Advantages

	Track Record	Management	Strategy
Swan Defined Risk Approach	Demonstrated performance through multiple bear markets and market crises since 1997	Actively managed, seeking to optimize return and minimize losses	Sophisticated, designed for investor best interest, customized to individual return objectives and risk tolerance
Typical Overlay Approach	Generally untested, with limited track record, and/or launched after 2008	Passively managed: set it and forget it. Minimize manager workload	Designed for simplicity or ease of execution, applying cookie-cutter or "one-size fits-all" approach

Swan Overlay Offerings

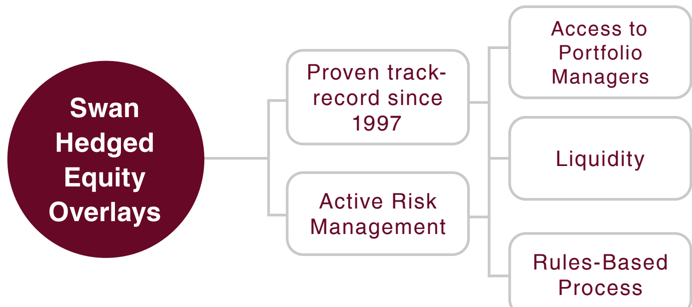
Swan Hedged Equity Overlays are designed for client portfolios built on the following core asset classes:

- U.S. Large Cap Equity
- U.S. Small Cap Equity
- Foreign Developed Equity
- Emerging Markets Equity
- Fixed Income
- Gold

Swan Custom Overlays are also suited for:

- Multi-Asset Portfolios
- Concentrated Stock
- Tax-Managed Transitions

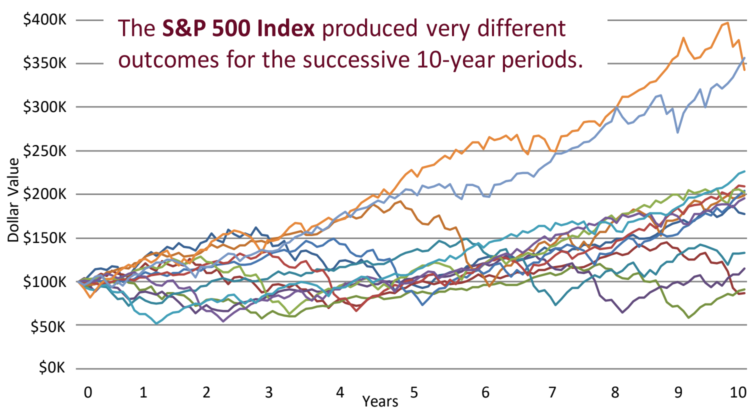
Keys to Swan Hedged Equity Overlays

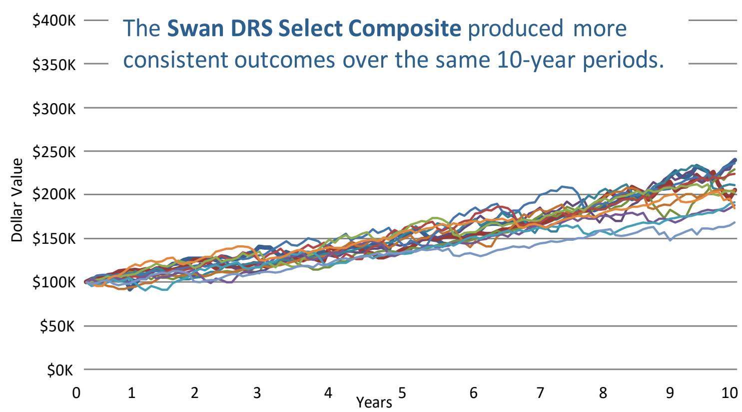


Benefits of Swan Hedged Equity Overlays

Our unique hedged equity approach for defining and managing risk seeks to enhance absolute returns and consistency of outcomes over full market cycles. This is demonstrated in the track record of our flagship Defined Risk Select Strategy.

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





* Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan DRS Select Composite returns are from the Swan Defined Risk 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.

Company at a Glance

- Swan Global Investments was founded in 1997 in Durango, CO
- Overlay manager using a consistent, actively managed, rules-based methodology
- Managing listed option hedging and income strategies with a focus on liquidity, leverage, and risk-controls since inception

Our management team has over 85 years of collective experience in derivative portfolio management and trading. This enables Swan to offer customized hedging and overlay solutions at scale to wealth management firms and institutions.

About Swan Global Investments

- An SEC-registered investment adviser
- Quantitative global hedged equity strategies and diversified multi-asset class portfolios
- Employee ownership

Assets Under Management (as of 12/31/19)

$3.101 Billion

Investment Professionals (as of 12/31/19)

Investment Management	6
Trading	4
Total Firm Headcount	39

Team Leadership

Rob Swan
Chief Operations Officer, Portfolio Manager

Micah Wakefield, CAIA®
Portfolio Manager, Managing Director of Research and Product Development

Chris Hausman, CMT®
Portfolio Manager, Managing Director-Risk

Swan Global Investments | (970) 382-8901 | info@swanglobalinvestments.com | swanglobalinvestments.com