

Description & Objective:

The Swan Hedged Equity US Large Cap ETF ("Fund") seeks long-term capital appreciation while mitigating overall market risk.

Key Distinguishing Characteristics:

- Distinct blend of passive investing¹ and active risk management
- Always invested seeking growth via S&P 500 equity ETFs
- Always hedged against market risk via long-term put options
- Innovative approach from a leader in hedged equity since 1997

Fund Details

CUSIP..... 53656F599
 Exchange..... Cboe
 Inception Date.... 12/22/2020
 Management Fee..... 0.79%
 Gross Expense Ratio.... 0.87%
 Net Assets..... \$115.46mm

Why Invest in the Swan Hedged Equity ETF?

- | | | |
|--|---|---|
| <p>1 Passive Investing¹</p> <p>Always Invested seeking to participate in S&P 500 returns.</p> | <p>2 Active Risk Management</p> <p>Always Hedged to mitigate risk via long-term put options</p> | <p>3 ETF Structure</p> <p>Low-cost, tax-efficient, trades throughout the day.</p> |
|--|---|---|

A hedge is not insurance against losses.

Investment Philosophy: Investor-Focused, Outcome-Oriented

	Investor Concern		Investment Approach		Portfolio Component
Markets tend to go up over time, so we're ALWAYS INVESTED.	"Need to Grow My "Wealth"	>	Equity Market Participation	>	Equity
Severe losses can derail investors' goals, so we're ALWAYS HEDGED.	"Investing Can Be Risky"	>	Mitigate Downside Risk	>	Hedge

Investment Process: Disciplined, Repeatable, Transparent

Step 1:

Invest for Growth

Always Invested: Passively invest¹ (Buy and Hold) in S&P 500 index ETFs

Step 2:

Hedge Against Losses

Always Hedged: Actively manage long-term put options purchased at, or near-the-money.

Step 3:

Seek Additional Return

Actively manage options trades to help offset hedging cost, utilizing a disciplined, time-tested approach

Where HEGD Fits in a Portfolio?

Fixed Income Complement

Potentially replace low-yielding treasuries, high-yield corporate or multi-sector bonds with HEGD.

Equity Sleeve

Complement core equity positions with HEGD allocation to mitigate risk within overall equity portfolio.

Possible Commodity, Real Estate, or Alternatives Replacement

Potentially replace Gold, Real Estate, Long/Short holdings with HEGD allocation.

Quarter End: 9/30/2021	Cumulative					Annualized (%)	
	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception (12/22/20)	1 Yr.	Since Inception (12/22/20)
Fund Nav	-3.22%	0.98%	6.27%	9.29%	10.61%	-	10.61%
Closing Price	-3.08%	0.90%	6.17%	9.38%	10.67%	-	10.67%
Cboe S&P 500 95-110 Collar Index (CLL)	-4.14%	0.15%	6.23%	10.23%	11.04%	-	11.04%
S&P 500 TR Index	-4.65%	0.58%	9.18%	15.92%	18.12%	-	18.12%

Total returns are based on the closing market price of the ETF on the date shown above. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance data, call [866-617-7926](tel:866-617-7926).

Footnotes & Disclosures

¹ – Although the Fund is actively managed, the Fund intends to passively invest (buy and hold) at least 80% of its assets directly or indirectly through one or more ETFs in equity securities of large cap U.S. companies.

Definitions: Options: An option is a contract that gives the buyer the right to either buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-determined price by a specific date. Options are a powerful tool for creating a wide array of potential payoff profiles and may be used on a standalone basis or integrated into a broader portfolio strategy. **Expiry** is the time until an option expires. In the context here expiry is used to describe the length of time from when an option position is initiated to when it will expire. **NAV** is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. **Market Price** is the current price at which shares are bought and sold. Market returns are based upon the last trade price. A **put option** is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. **At the Money** refers to an options contract where an option's strike price, or the price at which the option contract can be exercised, is identical to the price of the underlying security. **Near the Money** refers to an options contract where an option's strike price is close to the current market price of the corresponding underlying security.

The Cboe S&P 500 95-10 Collar Index SM (CLL) is based on a collar strategy. An option collar spread is designed to reduce the cost of hedging negative stock returns. The CLL tracks the value of a portfolio that protects an investment in S&P 500 stocks with a long 5% out-of-the money put option on the S&P 500 (SPX put). The premium of the put is partly defrayed by the premium collected on a short position in a 10% out-of-the-money SPX call option (SPX call). The CLL Index portfolio is rebalanced monthly after the expiration of SPX call and put, typically 11 am ET every third Friday. New SPX put and call options are then bought and sold respectively.

The Standard & Poor's (S&P) 500 Total Return Index is an unmanaged, market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes any distributions are reinvested back into the index. Indexes are unmanaged, and one cannot invest directly in an index.

The fund's investment objective is to seek long term capital appreciation while mitigating overall market risk. The fund is new and has a limited operating history.

Exchange Traded Funds and Mutual Funds involve risk, including possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. There is no guarantee the Fund will meet its objective. The Fund will use put and call options, which are referred to as "derivative" instruments since their values are based on, or derived from, an underlying reference asset, such as an index. Derivatives can be volatile, and a small investment in a derivative can have a large impact on the performance of the Fund as derivatives can result in losses in excess of the amount invested. Options used by the Fund to reduce volatility and generate returns may not perform as intended. There can be no assurance that the Fund's option strategy will be effective. It may expose the Fund to losses, e.g., option premiums, to which it would not have otherwise been exposed. Further, the option strategy may not fully protect the Fund against declines in the value of its portfolio securities. The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised.

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. To obtain an ETF's prospectus containing this and other important information, please call (855) 772-8488, or visit etfs.swanglobalinvestments.com. Please read the prospectus carefully before you invest. An investment in the fund involves risk, including possible loss of principal. Past performance does not guarantee future results.

The Fund is distributed by Foreside Fund Services, LLC member FINRA / SIPC. Foreside Fund Services, LLC and Swan Capital Management, LLC & Swan Global Investments, LLC are not affiliated. SWGI-20211005-0051 FS-HEGD-Q3-21