SCLZ – Swan Enhanced Dividend Income ETF

Ticker: **SCLZ** Q2, 2026

Description & Objective:

The Swan Enhanced Dividend Income ETF ("Fund") focuses on total return, seeking both sustainable income and modest capital appreciation, via actively managed covered call-writing on individual names within a quality growth stock portfolio.

Key Distinguishing Characteristics:

- Distinct 'Active-Active' approach to equity and options management provides investors a 'dual alpha' income solution.
- Aims to provide attractive monthly income and some capital appreciation potential.
- Managed by leaders in options strategies since 1997.

Fund Details

CUSIP..... 66538R532
Exchange..... Cboe
Inception Date..... 2/26/2024
Management Fee..... 0.79%
Gross Expense Ratio..... 0.79%

Why Invest in the Swan Enhanced Dividend Income ETF?

A Distinct 'Active-Active' Approach:

Active Stock Selection Combined with Actively-Managed Covered Call Writing on Individual Names

1 Quality Equity Screen
Select a basket of stocks with sound capital appreciation potential from the S&P 500 Index

2 Active Options Management
Selectively write and actively manage calls on individual stocks to seek optimal return

Returns as of 6/30/2026 (Returns are annualized for periods greater than one year.)

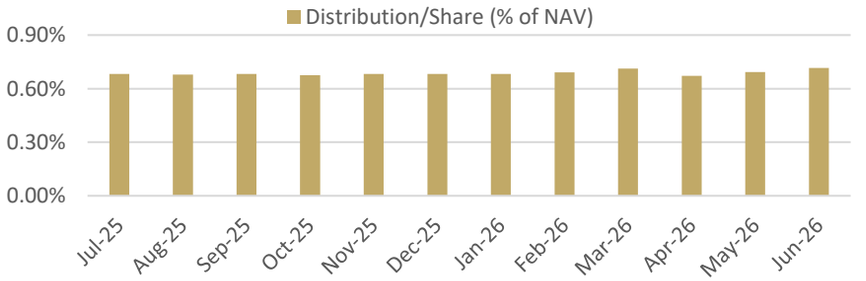
	3 Mo.	YTD	1 Yr.	Since Inception (2/26/24)
SCLZ (NAV return)	10.53%	6.84%	15.17%	12.78%
SCLZ (Price return)	10.67%	6.74%	15.19%	12.80%
Cboe S&P 500 BuyWrite Index (BXM)	7.38%	6.39%	17.34%	13.57%
S&P 500 TR Index (S&P)	15.20%	10.21%	22.32%	19.73%

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, which is 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.

Characteristics (as of 6/30/2026)

Distribution Rate*	8.60%	SEC 30-Day Yield** (subsidized)	0.23%
Distribution per Share (%)	0.72%	SEC 30-Day Yield** (unsubsidized)	0.23%
Distribution per Share ($)	$0.39	Distribution Schedule	Monthly

Trailing Monthly Distributions



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 (877) 383-7259.*

This material must be preceded or accompanied by a prospectus. Investors should consider the investment objectives, risks, charges and expenses of the ETF carefully before investing. For a prospectus or summary prospectus with this and other important information about the Fund, please click here.

* The Distribution Rate is the annual rate an investor would receive if the most recent fund distribution remained the same going forward. This figure represents a single distribution from the Fund and is not a representation of the Fund's total return. The rate is calculated by multiplying the most recent monthly distribution by twelve to annualize it, and then dividing by the Fund's NAV. **As of the most recent Fund distribution, 0% was estimated to be return of capital.**

** 30-day SEC Yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

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Three Keys to Total Return

Capital Appreciation
Select Stocks with Sound Capital Appreciation Potential

Dividends
Collected from Underlying Stocks

Total Return

Active Options
Actively Manage Options on Individual Stocks with Higher Income Potential

Implementation Ideas

Alternative Core Equity Allocation

A portfolio of stocks with sound fundamentals and growth potential, combined with an active options approach seeking to optimize participation when market conditions warrant.

Complement Fixed Income

Diversify portfolio income with quarterly distribution, while maintaining the opportunity for upside participation, with low or lower duration risk.

Deploy Cash on the Sideline

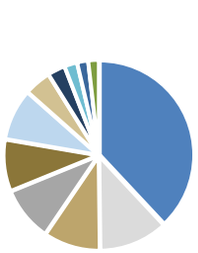
Ease into the U.S. Large cap equity market with potentially less volatility.

Key Features

- ✓ **Aims to Provide Attractive Monthly Income**
- ✓ **"Active-Active" Approach Seeks Improved Upside and Total Return**
- ✓ **Pursuing Tax Efficiency with Active Options Strategy and ETF Structure**

Top 10 Holdings (49.89% of total assets)	Weight		Weight
1) MICRON TECHNOLOGY INC	7.89%	6) BROADCOM INC	4.71%
2) APPLE INC	6.15%	7) ELI LILLY & CO	3.86%
3) NVIDIA CORP	5.99%	8) AMAZON.COM INC	3.75%
4) ALPHABET INC-CL A	5.18%	9) MICROSOFT CORP	3.71%
5) ADVANCED MICRO DEVICES	5.14%	10) JPMORGAN CHASE & CO	3.50%

Sector Weightings



- Information Technology (38.03%)
- Financials (11.78%)
- Communication Services (9.69%)
- Consumer Discretionary (9.34%)
- Health Care (8.86%)
- Industrials (8.83%)
- Consumer Staples (4.59%)
- Energy (3.00%)
- Utilities (2.19%)
- Materials (1.88%)
- Real Estate (1.82%)

Risk Metrics *(annualized since inception)*

	Std. Deviation	Sharpe Ratio	Max DD
SCLZ	7.76%	1.02	-3.99%
BXM	6.52%	1.27	-6.72%
S&P 500	12.26%	1.15	-7.50%

Risk Metrics *(annualized since inception)*

	Beta
SCLZ vs. BXM	0.93
SCLZ vs. S&P 500	0.60

Underlying Portfolio Details

Number of Holdings	56
P/E ratio	30.87
P/B ratio*	8.12

* Based on 53 out of 56 holdings, excludes holdings with negative values. Diversification does not ensure profit or guarantee against loss.

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Portfolio Managers

Randy Swan
Founder, President, Lead Portfolio Manager
28 Years Investment Experience

Chris Hausman, CMT®, CAIA®
Senior Portfolio Manager
30 Years Investment Experience

Rob Swan
COO, Portfolio Manager
14 Years Investment Experience

Footnotes & Disclosures

Distributions are made monthly and will comprise of dividends, options premium, capital gains, and return of capital to varying degrees over time. There is no guarantee the Fund will pay a distribution. Distributions may exceed the Funds' income and gains for the Funds' taxable year. Distributions in excess of the Funds' current and accumulated earnings and profits will be treated as a return of capital, which may have adverse tax consequences upon disposition or sale of Fund shares. For more information about distributions and other important information about the Fund, please click here.

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 predetermined 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. A call option is a financial contract that gives the buyer the right to buy an underlying asset at a specific price within a specific period. A covered call is a strategy of selling call options on an investor's long position in a stock or futures contract. It can generate income in the form of option premium, lower risk, and improve returns by selling the right to buy stock shares or the call options contracts at a predetermined price. Out of 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 much lower or higher than the price of the underlying security, and therefore the option contract only contains extrinsic value. Extrinsic value measures the difference between the market price of an option, called the premium, and its intrinsic value. Extrinsic value is also the portion of the worth that has been assigned to an option by factors other than the underlying asset's price. The opposite of extrinsic value is intrinsic value, which is the inherent worth of an option. 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. Strike Price is the price at which an option contract can be exercised, either to buy or sell the underlying security. Option premium is the total amount that an investor will pay for an option. The Sharpe Ratio is used for calculating risk-adjusted return by measuring the average return earned in excess of the risk-free rate per unit of volatility or total risk. Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart from the benchmark, the higher the deviation. Beta is a measure of the volatility or dispersion of a security or a portfolio in comparison to the market as a whole. Max drawdown measures the most significant percentage decline in the value of an investment or portfolio from its peak to its lowest point before a new peak is achieved.

* Separately managed accounts are professionally managed investment portfolio where the investor owns the underlying securities directly, as opposed to owning shares in a pooled fund like a mutual fund or ETF. Overlays, or options overlays, are one or more options strategies implemented on top of one or more existing stocks, bonds, or other securities, or a portfolio thereof, seeking to modify the portfolio's risk/reward profile without altering its underlying asset allocation.

The Cboe S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®. A "Buy-Write" strategy generally is considered to be an investment strategy in which an investor buys a stock or a basket of stocks, and also writes (or sells) covered call options that correspond to the stock or basket of stocks. 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.

Investors should carefully consider the investment objective, risks, charges and expenses of the Swan Enhanced Dividend Income Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a copy of the prospectus, please call 877-383-7259.

Important Risks:

The fund's investment objective is to seek income and modest capital appreciation. An investment in the fund involves risk, including possible loss of principal. 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. Selling call options reduces the Fund's ability to profit from increases in the value of the Fund's equity portfolio, and purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised. To the extent that the Fund reduces its put option holdings relative to the number of call options sold by the Fund, the Fund's ability to mitigate losses in the event of a market decline will be reduced. Diversification does not ensure a profit or guarantee against loss.

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.

The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and Swan Capital Management, LLC are not affiliated. There is no guarantee the fund will meet its objective.

***Active* Strategies for Active Markets**

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