Enhanced Covered Call Strategy – Q2 2025

Inception Date: April 1, 2022

Strategy Objective:

The Swan Enhanced Covered Call Strategy (Swan ECC) seeks income and capital appreciation while seeking to mitigate risk.

Strategy Description:

The strategy pursues its objective by managing a diversified portfolio of common stocks selected to generally replicate the S&P 500, generating income via active management of options on the individual equities held, and actively managing a portfolio hedge.

Key Distinguishing Characteristics:

- Always invested for capital appreciation
- Actively seeking income and managing risk
- Distinct, innovative approach to derivative income generation
- Diverse and time-tested options strategies

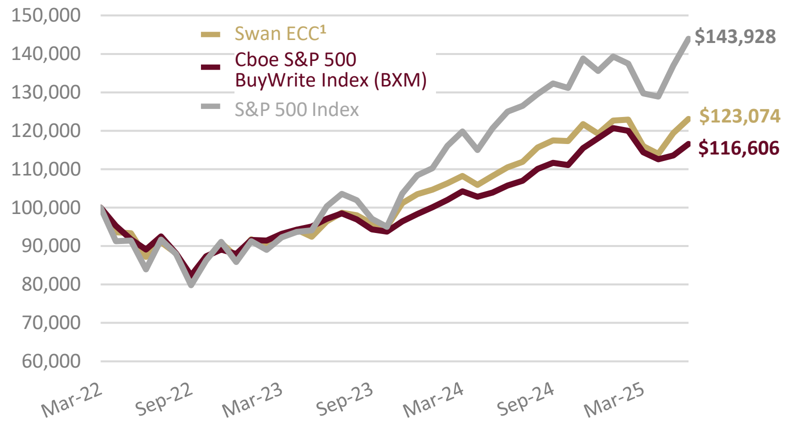
Performance Summary (4/1/22 to 6/30/25)

	Swan ECC[1]	Cboe S&P 500 BuyWrite Index (BXM)	S&P 500 Index
Recent QTR (not annualized)	6.12%	1.90%	10.94%
YTD	3.23%	-1.25%	6.20%
1 Year	11.37%	10.25%	15.16%
3 Year	12.18%	9.39%	19.71%
5 Year	N/A	N/A	N/A
10 Year	N/A	N/A	N/A
Inception (4/1/22)	6.60%	4.84%	11.86%

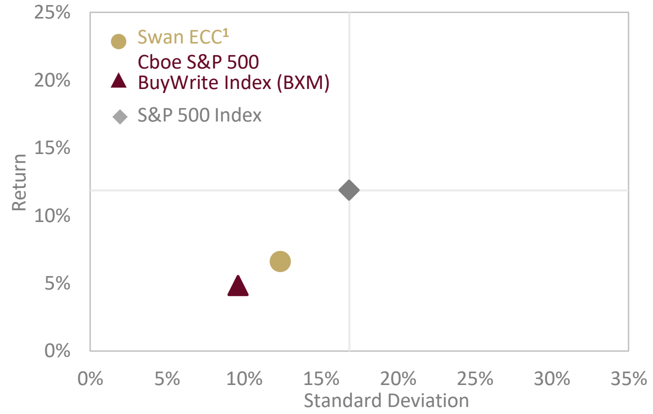
Risk and Return Summary (4/1/22 to 6/30/25)

	Swan ECC[1]	Cboe S&P 500 BuyWrite Index (BXM)	S&P 500 Index
Annualized Standard Deviation (%)	12.37	9.63	16.85
Sharpe Ratio	0.19	0.06	0.45
Max Drawdown (%) (month-end)	-18.81	-17.68	-20.20
Beta *vs S&P 500*	0.71	0.50	1.00
Alpha *vs S&P 500*	-1.79	-1.08	0.00
R-Squared *vs S&P 500*	93.04	75.26	100.00

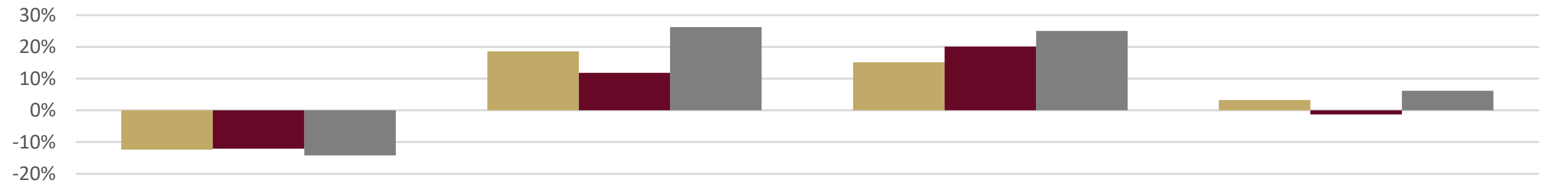
Growth of $100,000 (4/1/22 to 6/30/25)



Risk / Return (4/1/22 to 6/30/25)



Annual Returns: Swan ECC[1], S&P 500 Index, Cboe S&P 500 BuyWrite Index (BXM) (4/1/22 to 6/30/25) *not annualized if less than a year*



	2022*	2023	2024	YTD
Swan ECC[1]	-12.74%	18.62%	15.17%	3.23%
CBOE BXM	-12.09%	11.82%	20.12%	-1.25%
S&P 500 Index	-14.16%	26.29%	25.02%	6.20%

* 2022 Annual Returns are total returns (i.e., not annualized) from April-December 2022 consistent with initial Strategy implementation.

Additional Performance Metrics (4/1/22 to 6/30/25)

Performance Contribution: Swan ECC[1]	Trailing (not annualized if less than one year) Q1 2025	YTD	1 Yr.	3 Yr.	Since Inception	Calendar Year 2022*	2023	2024
Total Return (Net)	6.12%	3.23%	11.37%	12.18%	6.60%	-12.74%	18.62%	15.17%
Equity	12.26%	8.81%	18.05%	21.30%	13.20%	-13.40%	23.65%	28.44%
Dividends	0.28%	0.71%	1.41%	1.67%	1.67%	1.44%	1.89%	1.39%
Call Writing	-5.59%	-5.51%	-6.16%	-6.23%	-4.84%	2.47%	-2.72%	-9.63%
Put Hedge	--	--	-0.27%	-2.41%	-2.09%	-2.62%	-2.62%	-1.55%

- 2022 Annual Returns are total returns (i.e., not annualized) from April-December 2022 consistent with initial Strategy implementation.

The Swan Enhanced Covered Call Strategy Contribution data is derived by allocating the monthly gross total portfolio return to each component of the strategy, (Equity, Dividends, Call Writing, and Put Hedge) based on each component's gains/losses for the period relative to the total portfolio's gains/losses for the period. The resulting contribution to return is what Swan feels is a fair representation of how the Strategy components performed. Total portfolio performance information is presented net of a model management fee. Using and comparing the contribution data may be of limited use and is presented for illustrative purposes only.

The Swan Enhanced Covered Call Investment Process

1 Invest in Equities

To participate in equity markets.

- Always Invested: Invest in a basket of stocks to replicate the S&P 500

2 Hedge the Equities

To mitigate risks of bear markets.

- Always Hedged: Actively manage a put option
- Purchased out-the-money

3 Actively Manage Options

To generate income.

- Actively managing call options on individual names, utilizing a disciplined, time-tested approach

Footnotes and Disclosures

1- Swan ECC as used in this document refers to the Swan Enhanced Covered Call Strategy.

The Swan Enhanced Covered Call Strategy was designed to seek portfolio income and capital appreciation.

Performance results are presented net of a model fee, reflect the reinvestment of dividends and other earnings, and are expressed in U.S. dollars. Gross-of-fee performance results do not reflect the deduction of the firm's investment management fees or custodial fees but are net of all transaction costs and withholding taxes (if applicable). Net-of-fee returns are calculated by deducting an annual model management fee equal to 0.60% applied monthly from the gross-of-fee return. No current or prospective client should assume the future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions, or withdrawals may cause the performance results of a client's investment portfolio to differ materially from the reported strategy performance. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

The benchmarks used for the Swan Enhanced Covered Call Strategy are the S&P 500 Index and Cboe S&P 500 BuyWrite Index (BXM). Historical performance results for market indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. 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. Swan's investments may consist of securities that 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 may be of limited use.

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