

Quarterly Round-Up

Swan Global Investments – Portfolio Management Team

April 26th, 2022

Define Risk, Seek Improved Outcomes – Investing Redefined[®]

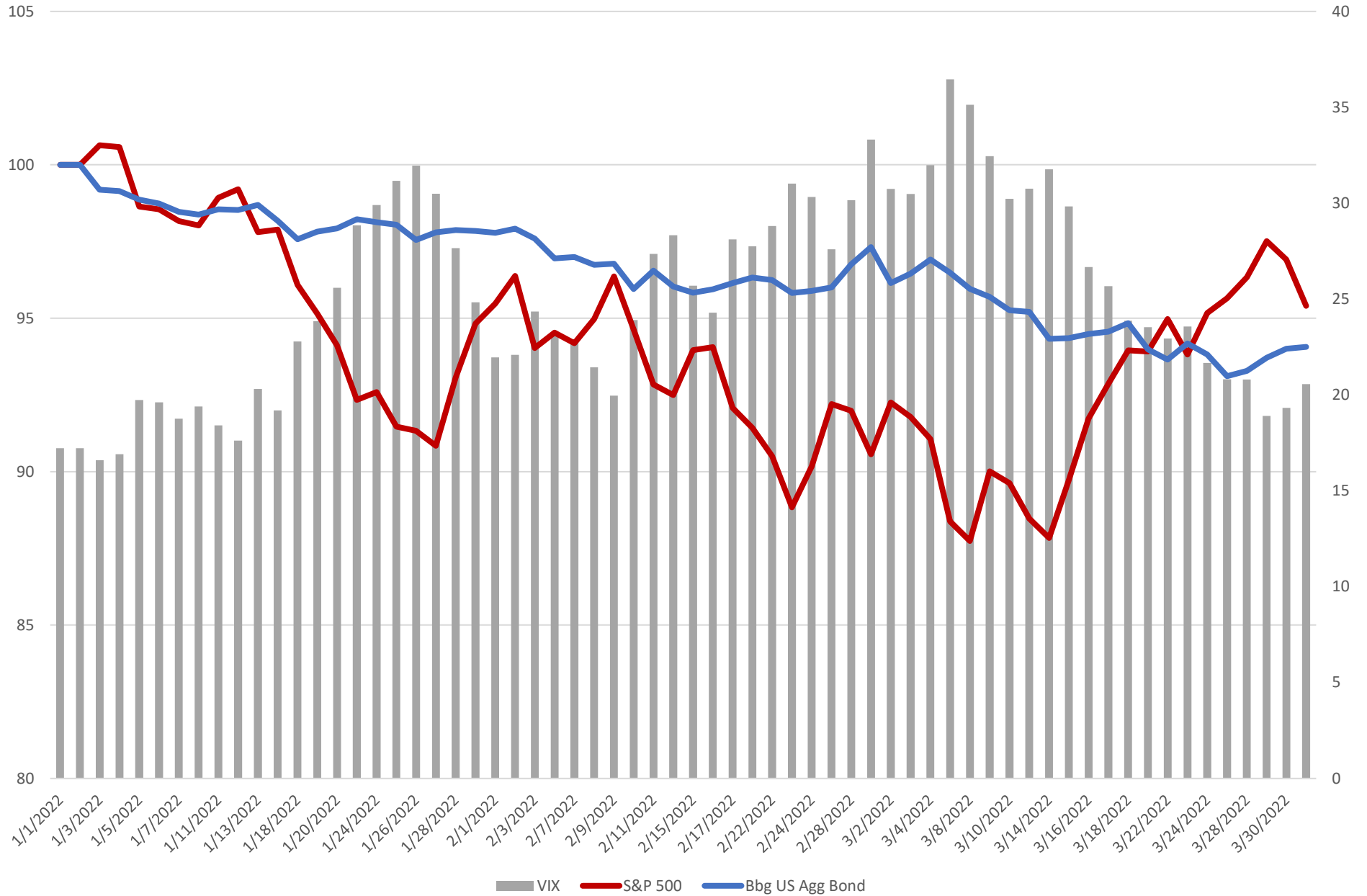
Quick Review of Q1, 2022

- S&P 500 had intra-quarter correction before rallying
- Inflation at 40-year highs
- Worst quarter for bonds since Q3-1980

	Q1		Jan	Feb	Mar
S&P 500	-4.60%		-5.17%	-2.99%	3.71%
Russell 2000	-7.53%		-9.63%	1.07%	1.24%
MSCI EAFE	-5.79%		-4.82%	-1.76%	0.76%
MSCI EM	-6.92%		-1.89%	-2.98%	-2.22%
Russell 1000 Growth	-9.04%		-8.58%	-4.25%	3.91%
Russell 1000 Value	-0.74%		-2.33%	-1.16%	2.82%
Bloomberg US Agg	-5.93%		-2.15%	-1.12%	-2.78%



First Quarter, Markets & Volatility



Always Invested, Always Hedged



Equity

for Portfolio
Growth



Hedge

for Portfolio
Preservation



Options

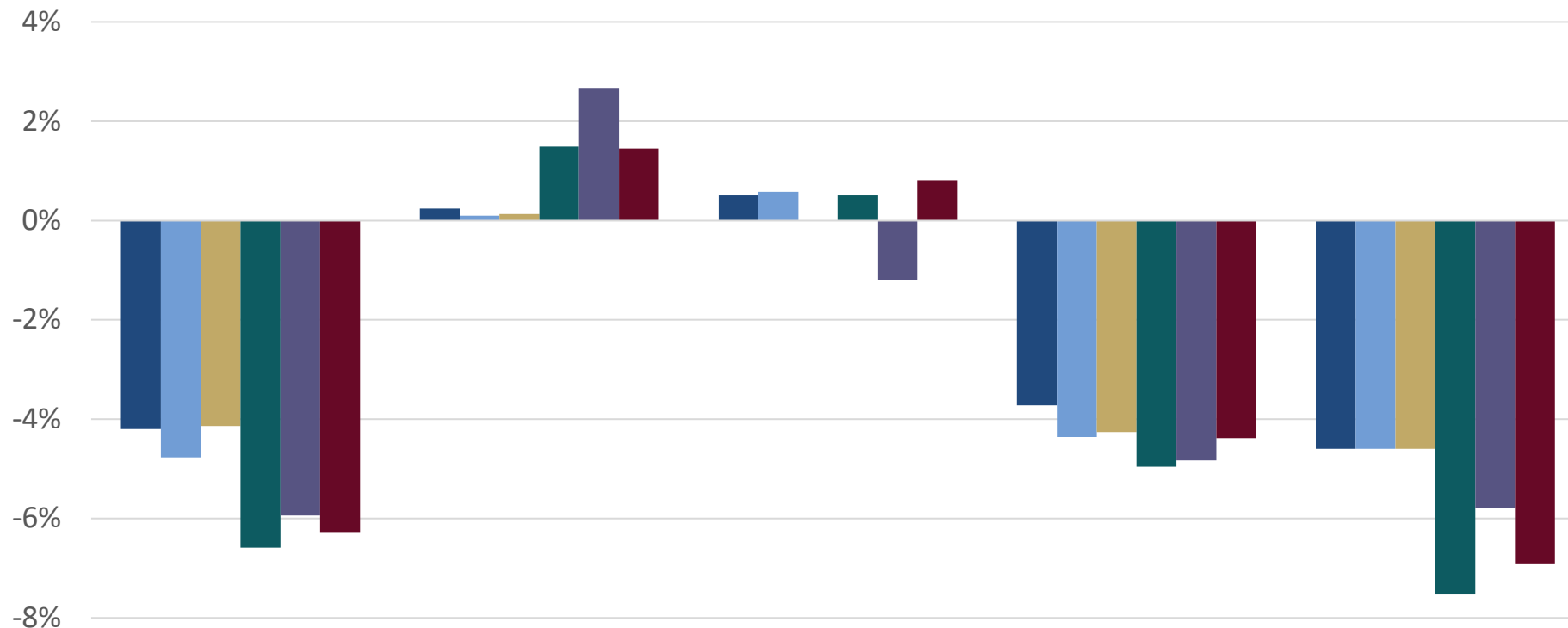
Offset Hedge Cost

A HEDGE IS NOT INSURANCE AGAINST LOSSES



Attribution: 2022, Q1

Attribution: Q1, 2022



	Core Equity	Hedge	Income	Total	BMark
SDRIX	-4.20%	0.24%	0.51%	-3.72%	-4.60%
SDAIX	-4.77%	0.10%	0.58%	-4.36%	-4.60%
HEGD	-4.14%	0.13%	N/A	-4.26%	-4.60%
SDCIX	-6.59%	1.49%	0.51%	-4.96%	-7.53%
SDJIX	-5.94%	2.67%	-1.20%	-4.83%	-5.79%
SDFIX	-6.27%	1.45%	0.81%	-4.38%	-6.92%

For Financial Professional Use Only Source: Swan Global Investments. Past performance is no guarantee of future results. SDRIX refers to the Swan Defined Risk Fund (I Share) and the benchmark referenced is the S&P 500 Index. SDAIX refers to the Swan Defined Risk Growth Fund (I Share) and the benchmark referenced is the S&P 500 Index. HEGD refers to the Swan Hedged Equity US Large Cap ETF and the benchmark referenced is the S&P 500 Index. SDCIX refers to the Swan Defined Risk U.S. Small Cap Fund (I Share) and the benchmark referenced is the Russell 2000 Index. SDJIX refers to the Swan Defined Risk Foreign Fund (I Share) and the benchmark referenced is the MSCI EAFE Index. SDFIX refers to the Swan Defined Risk Emerging Markets Fund (I Share) and the benchmark referenced is the MSCI EEM Index. Indexes are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. 9168-NLD-04/13/2022

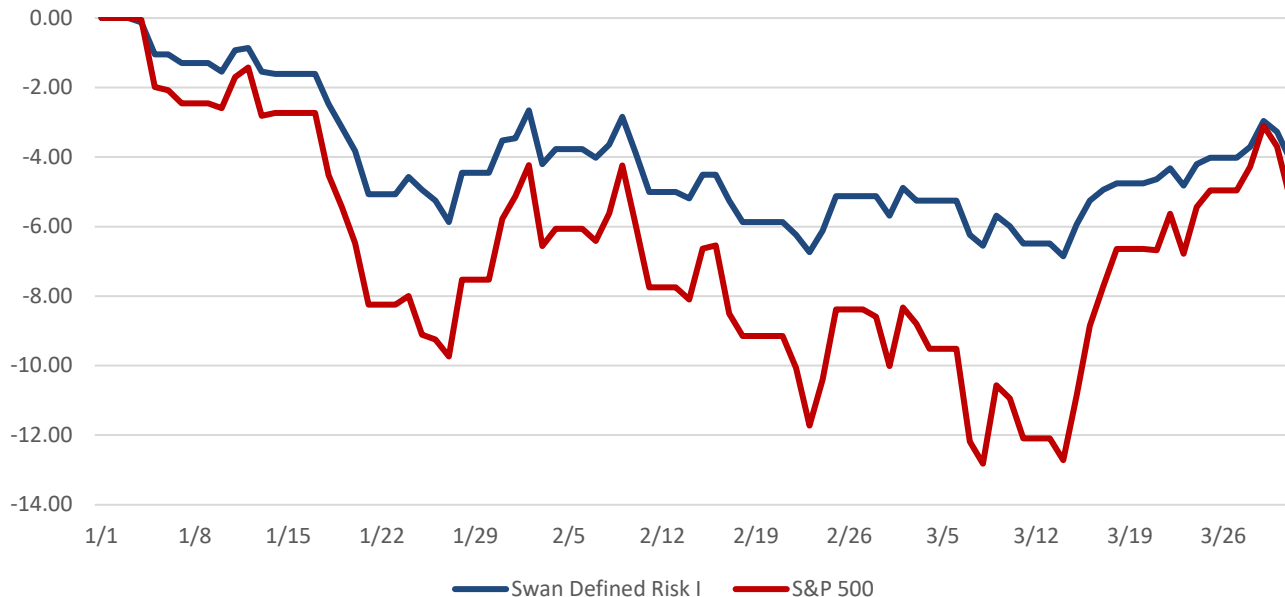


- All Swan products outperformed their benchmarks
- Outperformance was strong during depth of sell-off
- Premium collection did well in most products
- Hedges near- or slightly in-the-money



Swan Defined Risk Fund - I Share (SDRIX)

Maximum Drawdown: SDRIX vs S&P 500, Q1-22



Q1-22	SDRIX	S&P 500
Max Drawdown	-6.86	-12.82
Max Drawdown Peak Date	1/4/2022	1/4/2022
Max Drawdown Valley Date	3/14/2022	3/8/2022

Returns (%) as of 3/31/2022

Average Annualized Returns

Returns	Inception Date	YTD	1M	1Yr	3Yr	5Yr	Since Inception
Class A	07/30/2012	-3.74%	1.05%	8.73%	7.58%	5.59%	5.23%
Class A with load	07/30/2012	-9.02%	-4.51%	2.73%	5.57%	4.40%	4.61%
Class I	07/30/2012	-3.72%	1.11%	8.99%	7.83%	5.84%	5.49%
S&P 500	-----	-4.60%	3.71%	15.65%	18.92%	15.99%	15.29%
Bloomberg US Agg Bond	-----	-5.93%	-2.78%	-4.15%	1.69%	2.14%	1.96%
Class C	10/18/2012	-3.91%	1.01%	7.93%	6.78%	4.79%	4.40%
S&P 500	-----	-4.60%	3.71%	15.65%	18.92%	15.99%	14.99%
Bloomberg US Agg Bond	-----	-5.93%	-2.78%	-4.15%	1.69%	2.14%	2.01%

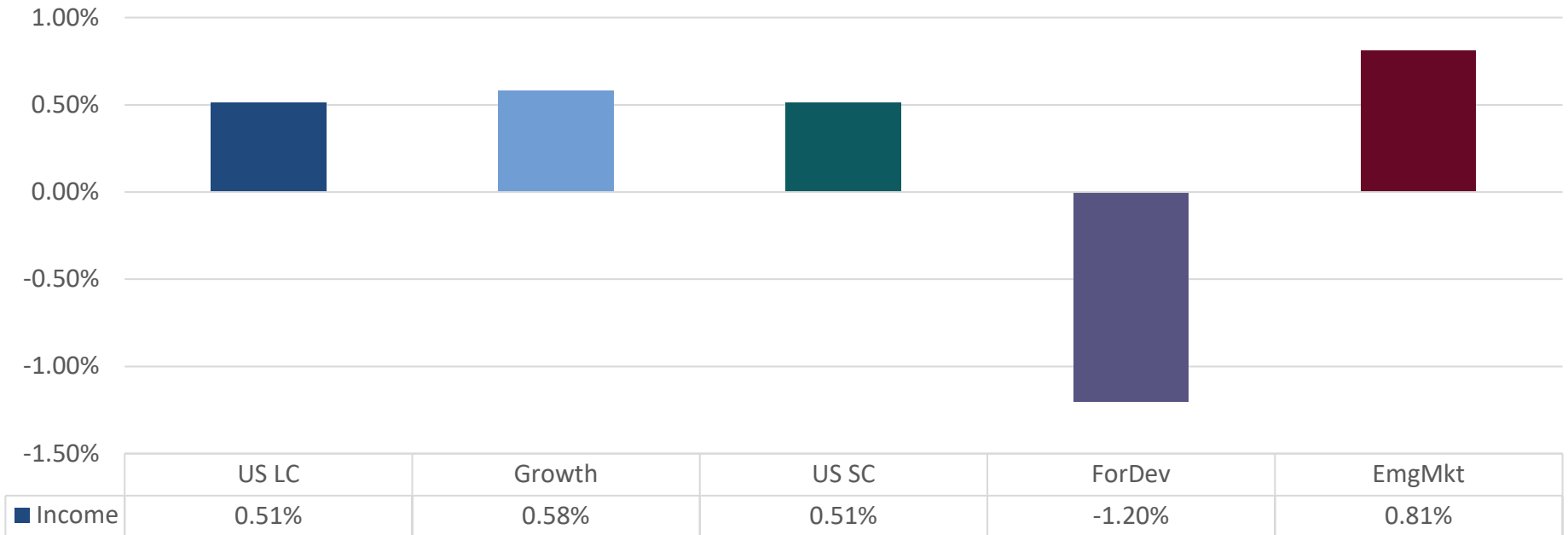
Performance shown is historical and does not guarantee future results. Current performance may be lower or higher. Because share price, principal value, and return will vary, you may have a gain or loss when you sell fund shares. There is no assurance the fund will pay dividends or capital gains in the future. Performance assumes the reinvestment of dividends and capital gains. "Without sales charge" performance does not reflect the current maximum sales charge. Had the sales charge been included, the Fund's returns would have been lower. Class I shares have no sales charge and may be purchased by specified classes of investors. You cannot invest directly in an index or average. For performance information current to the most recent month end, please call (877) 896-2590. Maximum sales charge for Class A Shares is 5.50%. Gross annual fund operating expenses are 1.52% for Class A, 2.27% for Class C, and 1.27% for Class I.

For Financial Professional Use Only Source: Morningstar Direct as of 4/1/21. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. **Investors should carefully consider the investment objective, risks, charges and expenses of the Swan Defined Risk Fund. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call (877) 896-2590. 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.** 9168-NLD-

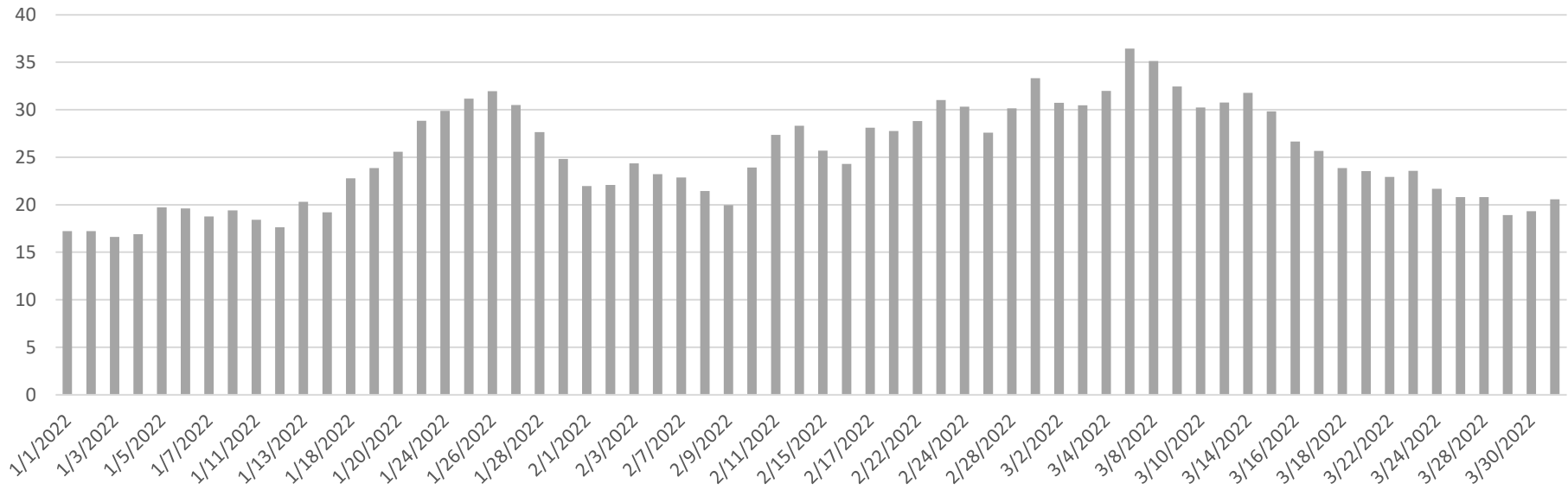


The Good: Positive Premium Collection in Most Products

Q1 2022 - Additional Trades/Premium Collection Component



Spiking Volatility



The Good: Hedge Levels

	Reference for Hedge	Composite Strike	Current Level (4/20/22)
US Large Cap	S&P 500	4615	4459
Growth	S&P 500	4398	4459
ETF	S&P 500	4510	4459
US Small Cap	Russell 2000	2146	2038
Foreign Developed	EFA ETF	76.2	72.42
Emerging Markets	EEM ETF	48.4	43.60

Green = in-the-money puts

Red = out-of-the-money puts



Market Conditions and Options Review

- S&P 500 (SPX) 100-day SMA has now become resistance.
- Daily triangle downside break at 4350 targets 4000.
- Fed put consensus: 3700-4000.
- Recession opens window to 3500-3600.

S&P 500 Index



Market Conditions and Options Review

- Aggressive interest rate raises have led to stock market sell-offs.
- Late 1990's, 2005 to 2007, 2016 through 2018
- Change in market dynamics: "Escalator down, elevator up."
- Four declines greater than 5.5%; Three rallies greater than 7%.

S&P 500 Index Drawdowns/Run-ups



Market Conditions and Options Review

- VIX has had 16 closing days greater than 30 in 2022.
- ...yet still “muted” given market movement.
- Historical moves in interest rates. Interest rate volatility the story in 2022.
- MOVE versus VIX in the 100% percentile over the last 10 years.

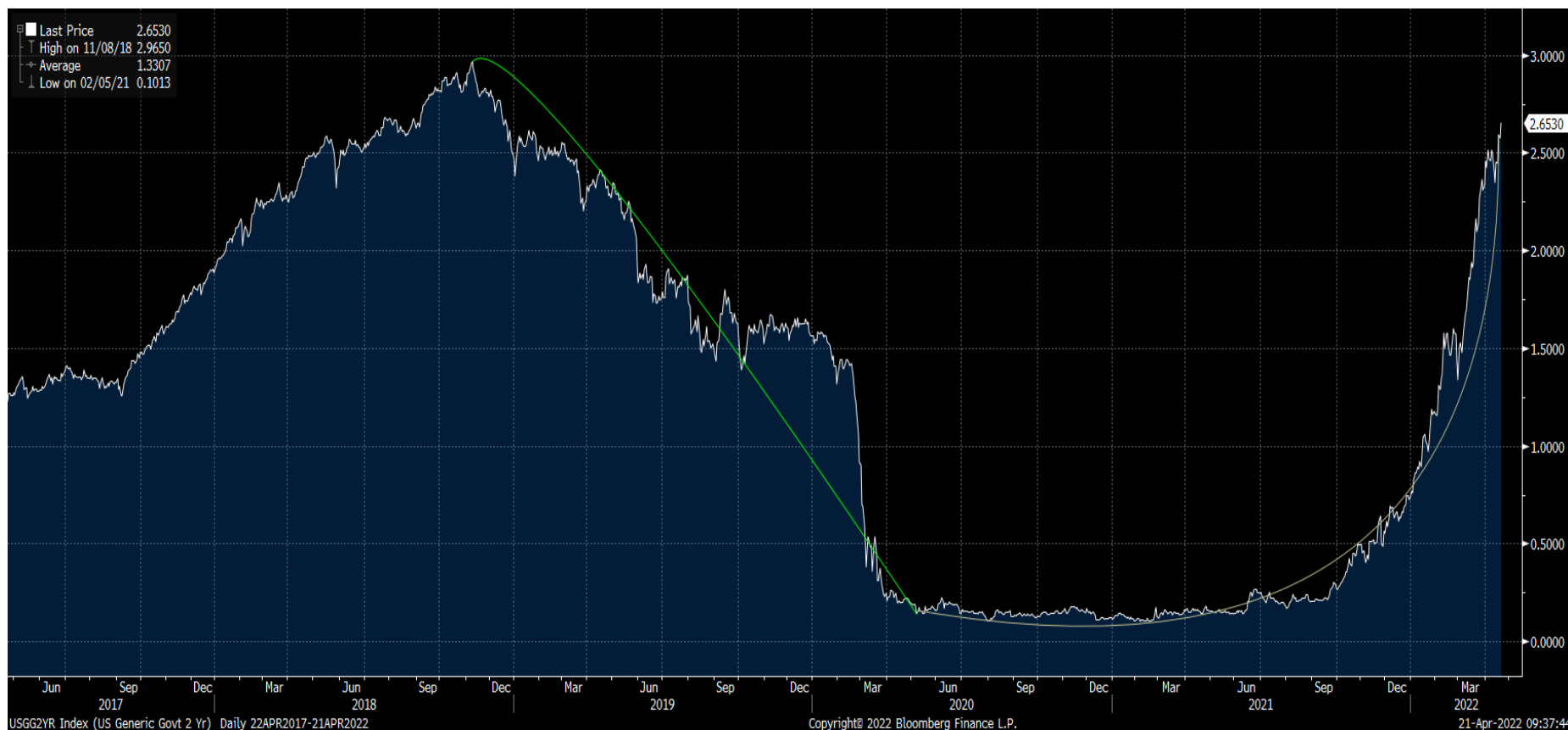
MOVE Index vs. VIX Index



Market Conditions and Options Review

- LEAP hedges exposed to interest rate rises.
- Fed Funds rate targeting 2.75 – 3.00 by Q1 2023.
- Option pricing models act as discounting mechanism.
- Roller coaster ride in rates.

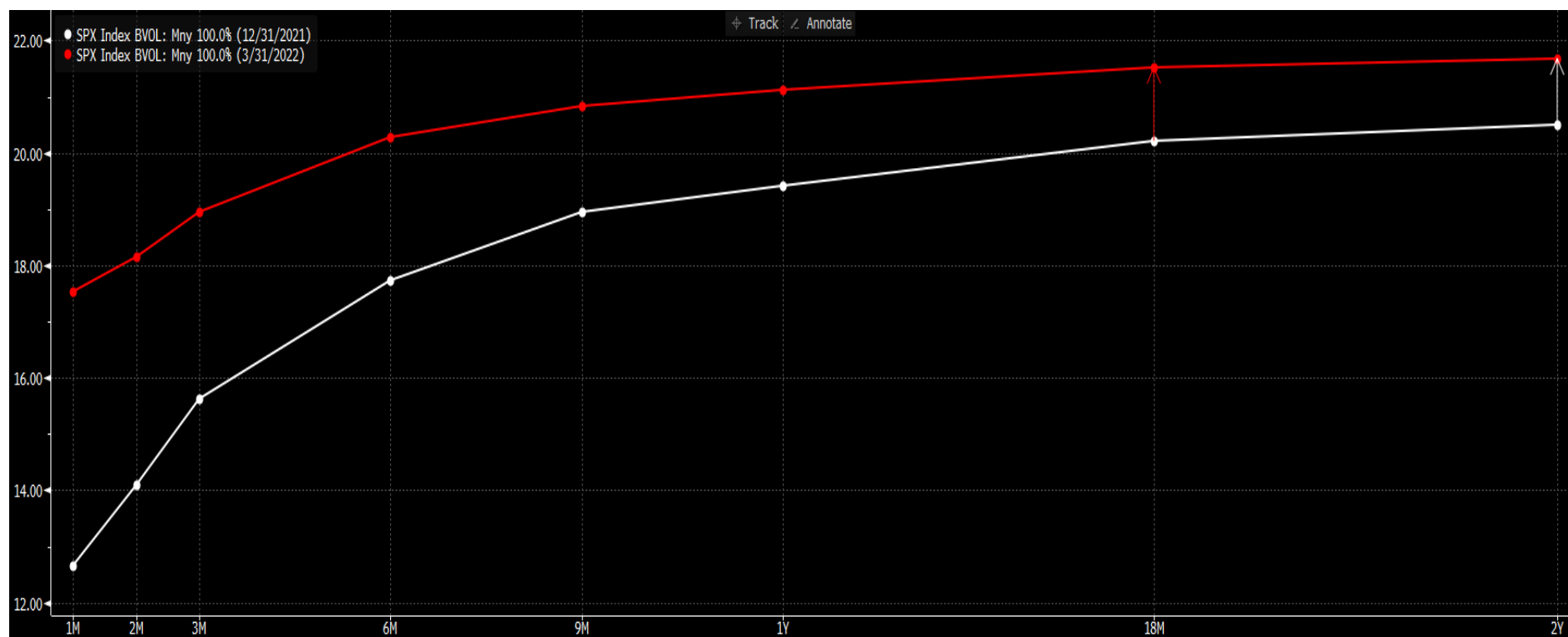
US Generic Gov't 2-Year Index



Market Conditions and Options Review

- SPX LEAP volatility has increased after holding elevated levels through post-COVID rally.
- Small-Cap, Emerging, and Foreign Developed Markets exhibiting same dynamic.
- Longer-term risks are simply shifting from pandemic to inflation to geopolitical risks.

SPX Term Structure



- Swan started 2022 with hedges slightly out-of-the-money
 - Re-hedged in early December following a strong up year
 - Markets continued to rally in December
 - Deltas were higher on Jan 1st
- Interest rates hikes detrimental to long puts **but** most of impact likely already priced in



The Bad: Missed "Santa Claus Rally" in 2021

Hedge Points in 2021-22

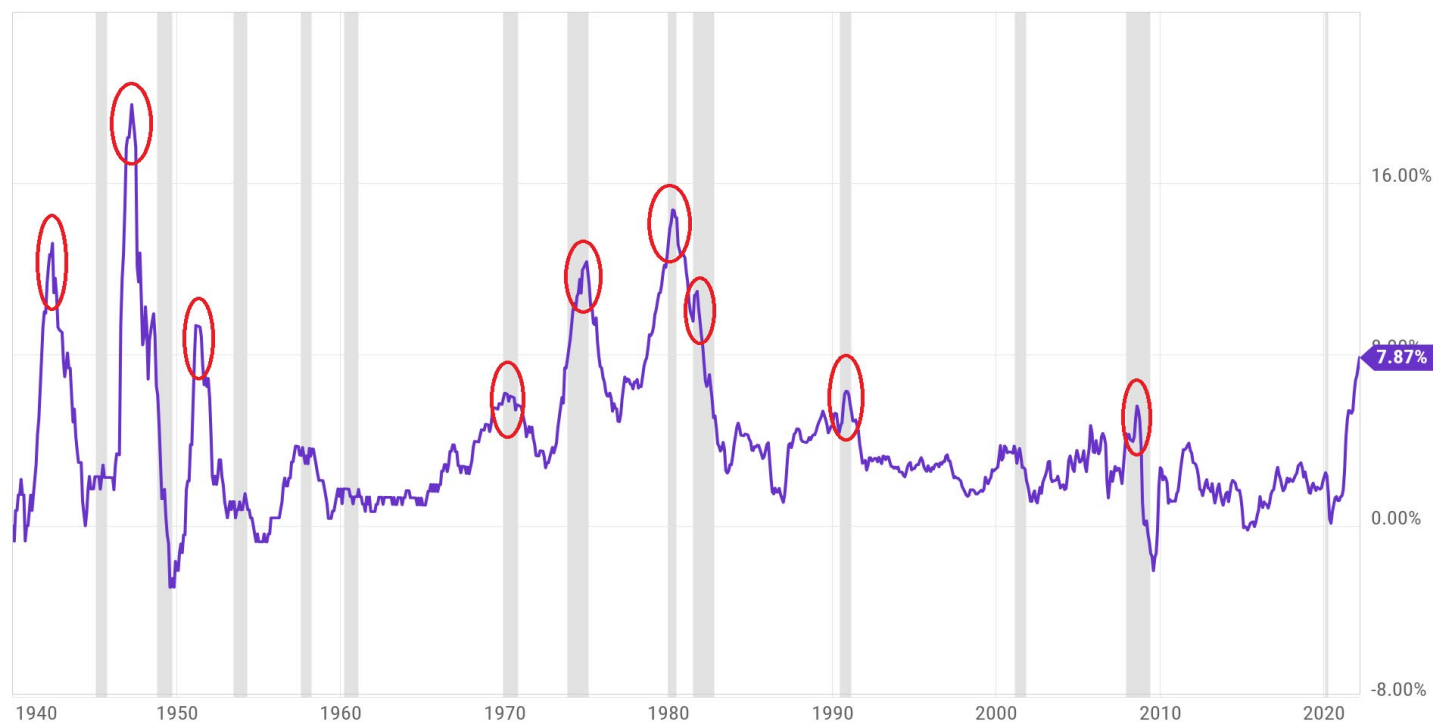


- Inflation at its highest point in 40+ years
- Russia's invasion of Ukraine will have long-lasting consequences
- Stocks and bonds down concurrently in Q1



The Ugly: Inflation as a Bad Economic Omen

US Inflation Rate



Mar 10 2022, 9:05AM EST. Powered by YCHARTS

Peak Inflation Pre-Recession	Recession Timeline	Length	Magnitude
13.2%	Feb 1945 - Oct 1945	8 Months	-12.7%
19.7%	Nov 1948 - Oct 1949	11 Months	-1.7%
9.3%	July 1953 - May 1954	10 Months	-2.6%
5.8%	Dec 1969 - Nov 1970	11 Months	-0.6%
11.8%	Nov 1973 - Mar 1975	1 Year, 4 Months	-3.2%
14.8%	Jan 1980 - July 1980	6 Months	-2.2%
11.0%	July 1981 - Nov 1982	1 Year, 4 Months	-2.7%
6.3%	July 1990 - Mar 1991	8 Months	-1.4%
5.6%	Dec 2007 - June 2009	1 Year, 6 Months	-5.1%
7.9%	???	???	???

Source: National Bureau of Economic Research (NBER)



Client-Friendly Articles:

- **"The Return of Higher Inflation in 2021"**

May 27th, 2021

- **"The Effects of Inflation"**

August 3rd, 2021

- **"Consequences of Inflation on Stocks"**

October 29th, 2021

swanglobalinvestments.com/insights



- Inflation further impacted by oil, gas, metals, and foods removed from global markets
- Another blow to globalization
- Dollar and euro reserves look less attractive to autocratic nations



MAR 19TH 2022
The alternative world order



MAR 12TH 2022
The Stalinisation of Russia



MAR 5TH 2022
The horror ahead



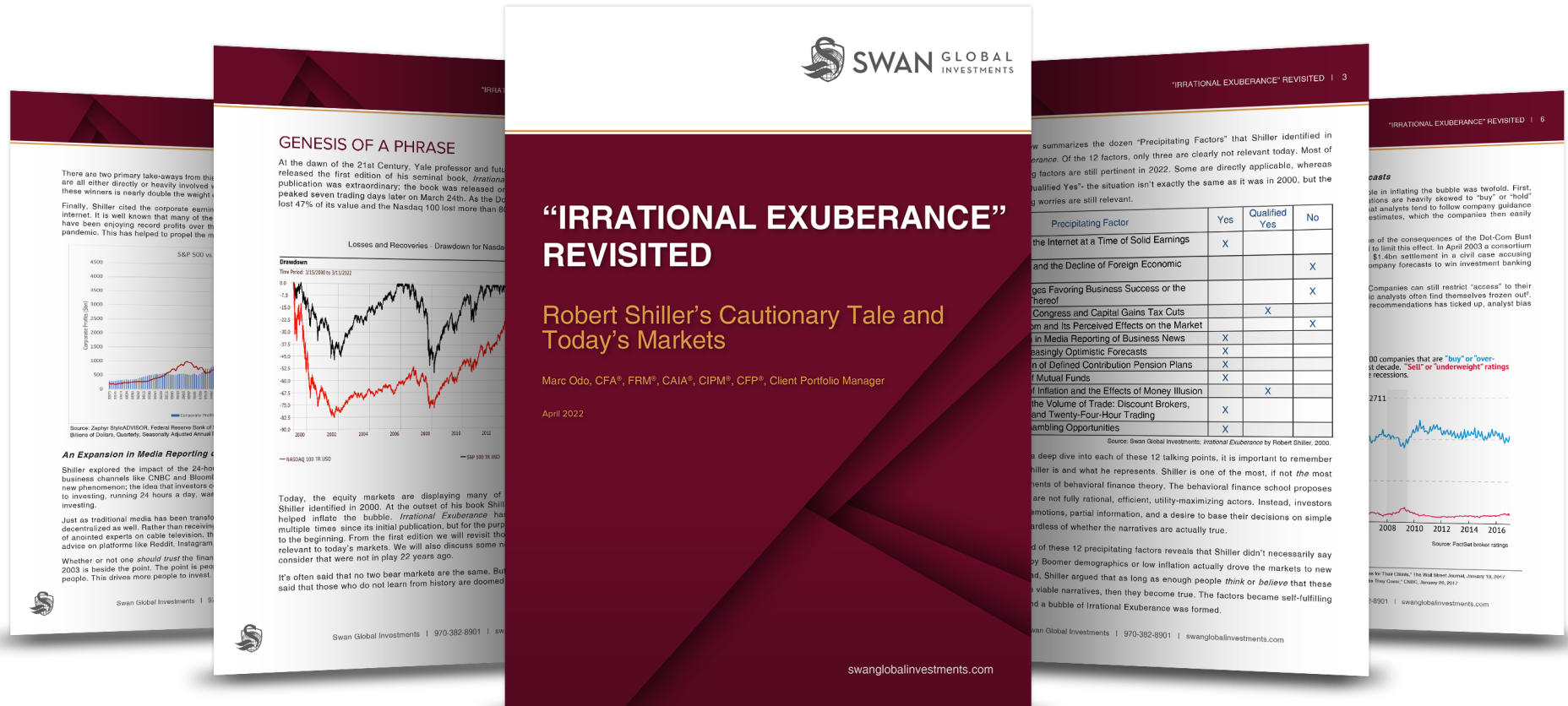
FEB 26TH 2022
Where will he stop?



The Ugly: Concurrent Losses in Equities and Bonds

S&P 500	Bloomberg Agg	Q1 2022
100%	0%	-4.60%
80%	20%	-4.83%
60%	40%	-5.07%
40%	60%	-5.34%
20%	80%	-5.63%
0%	100%	-5.93%





- Available on Home page of swanglobalinvestments.com
- Or view under “Resources” then “Research Articles”



Shiller's Drivers of Irrational Exuberance

Precipitating Factor	Yes	Qual. Yes	No
The Arrival of the Internet at a Time of Solid Earnings Growth	X		
Triumphalism and the Decline of Foreign Economic Rivals			X
Cultural Changes Favoring Business Success or the Appearance Thereof			X
A Republican Congress and Capital Gains Tax Cuts		X	
The Baby Boom and Its Perceived Effects on the Market			X
An Expansion in Media Reporting of Business News	X		
Analysts' Increasingly Optimistic Forecasts	X		
The Expansion of Defined Contribution Pension Plans	X		
The Growth of Mutual Funds	X		
The Decline of Inflation and the Effects of Money Illusion		X	
Expansion of the Volume of Trade: Discount Brokers, Day Traders, and Twenty-Four-Hour Trading	X		
The Rise of Gambling Opportunities	X		





SWAN
GLOBAL INVESTMENTS



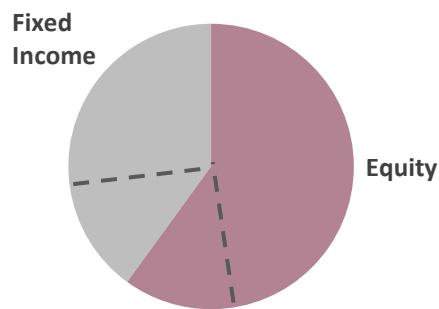
- Swan line-up **outperformed their benchmarks** in Q1
- The line-up's **peak-to-trough losses were about half** of the benchmark drawdowns
- Hedges are **in-the-money** for most strategies
- Premium collection trades were **positive** for most funds despite heightened volatility
- The outlook for both equity and bond investors is **likely to be challenging** in 2022



May Serve Various Objectives

Help Increase Return Potential

Diversify Traditional Allocation

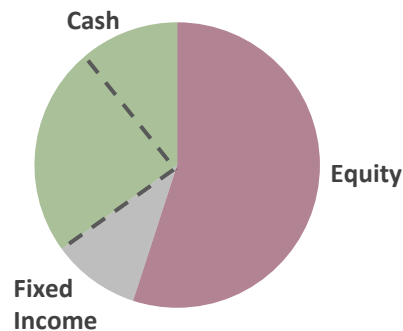


Reposition proportionate share of balanced portfolio into Hedged Equity to potentially:

- ✓ Increase overall portfolio return
- ✓ Maintain a similar risk target

Remain Invested

Shift Cash Off the Sidelines

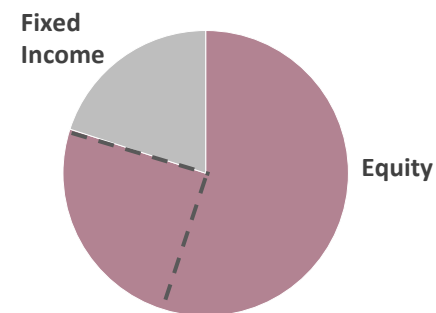


Reposition portion of cash into Hedged Equity to potentially:

- ✓ Increase market exposure
- ✓ Maintain a level of risk mitigation

Mitigate Risk & Help Reduce Volatility

Re-Allocate Equity Positions



Reposition portion of large equity allocation to Hedged Equity to potentially:

- ✓ Mitigate downside risk/volatility
- ✓ Maintain a level of equity upside participation



Questions from the Audience



Disclosures

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The Swan Defined Risk U.S. 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 strategies rely 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. Portfolios in the composite may include non-DRS securities (securities that are not part of the Swan Defined Risk Strategy) that are excluded from composite performance.

The DRS U.S. Large Cap Growth Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS U.S. Large Cap Growth Strategy. Accounts in the DRS U.S. Large Cap Growth Composite have a higher risk tolerance and are focused on growth over protection by purchasing slightly "out-of-the-money" LEAP put options, i.e., put options where the current price of the underlying stock is above the strike price of the options, thus spending less on hedging. This small difference increases growth potential. The Composite relies on LEAPS and other options to manage this risk tolerance. The portfolios invest in S&P 500 exchange traded funds ("ETF") and LEAPS associated with the ETFs 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. ETFs and options are the primary components of the strategy



Disclosures

The Defined Risk U.S. Large Cap Prime Composite demonstrates the performance of portfolios invested in The DRS U.S. Large Cap Prime Composite. Account holders seek risk-managed growth of capital by matching or exceeding the long-term performance of the U.S. large-cap equity market by minimizing large declines typically experienced during bear markets. The portfolios use exchange-traded long-term put options on exchange-traded funds seeking to track the S&P 500 Index for hedging purposes and exchange-traded put and call options to generate additional returns. 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 DRS U.S. Small Cap Composite demonstrates the performance of separately managed account(s), and mutual fund accounts invested in the DRS U.S. Small Cap Strategy. DRS U.S. Small Cap accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own domestic small, mid, and large capitalization securities, as well as foreign, and LEAPS associated with the ETF 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 DRS Foreign Developed Markets Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS Foreign Developed Markets Strategy. DRS Foreign Developed Market accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own securities tied to emerging and foreign developed markets, and LEAPS associated with the ETFs as well as multiple other option spreads that represent other indices that are widely traded. The DRS 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 DRS Emerging Markets Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS Emerging Markets Strategy. Accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own foreign equities securities and LEAPS associated with the ETF 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 Defined Risk U.S. Large Cap Strategy Composite, the Defined Risk U.S. Large Cap Growth Composite and the Defined Risk U.S. Large Cap Prime Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks. 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.

The benchmark used for The DRS U.S. Small Cap Composite is the Russell 2000 Index, which is designed to measure the equity market performance of U.S. small-cap to mid-cap companies.



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The benchmark used for The DRS Foreign Developed Markets Composite is the MSCI (Morgan Stanley Capital International) EAFE index (Gross), which comprises the MSCI country indexes capturing large and mid-cap equities across developed markets, excluding the U.S. and Canada.

The benchmark used for The DRS Emerging Markets Composite is the MSCI (Morgan Stanley Capital International) EM (Emerging Markets) Index (gross), which is designed to measure equity market performance in global emerging markets.

Swan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. Swan's compliance with GIPS has been independently verified for the periods July 1, 1997 through December 31, 2020. The Spaulding Group conducted Swan's verification. A copy of the verification report is available upon request. To receive copies of the report, please feel free to call (970) 382-8901 or email operations@swanglobalinvestments.com. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation.

Swan offers and manages The Defined Risk Strategy ("DRS") for its clients including individuals, institutions and other investment advisor firms. Swan Global Investments has affiliated advisers including Swan Global Management, LLC, Swan Capital Management, LLC, and Swan Wealth Advisors, LLC. There are nine DRS Composites offered: 1) The DRS U.S. Large Cap Composite which combines non-qualified and qualified separately managed accounts with a moderate risk tolerance invested in S&P 500 equities. 2) The DRS U.S. Large Cap Growth Composite which includes separately managed accounts with a higher risk tolerance invested in S&P 500 equities; 3) The DRS U.S. Large Cap Prime Composite which includes portfolios with a conservative risk tolerance invested in S&P 500 equities; 4) The DRS Emerging Markets Composite which includes separately managed account(s) and mutual fund accounts invested in emerging market equities; 5) The DRS Foreign Developed Markets Composite which includes separately managed account(s) and mutual fund accounts invested in foreign developed market equities; 6) The DRS U.S. Small Cap Composite which includes separately managed account(s) and mutual fund accounts invested in U.S. small cap equities. 7) The DRS U.S. Large Cap Institutional Composite which includes high net-worth, non-qualified separately managed accounts and mutual fund accounts invested in S&P 500 equities that utilize cash-settled, index-based options held at custodians that allow participation in Clearing Member Trade Agreement (CMTA) trades; 8) The DRS U.S. Large Cap Institutional Growth Composite which includes high net-worth, qualified and non-qualified separately managed accounts and mutual fund accounts with a higher risk tolerance invested in S&P 500 equities that utilize cash-settled, index-based options held at custodians that allow participation in Clearing Member Trade Agreement (CMTA) trades; 9) The Pacer Swan Structured Outcome Strategies (SOS) ETF Series Composite which includes investors in the Pacer Swan SOS ETF products. Additional information regarding Swan's Policies and Procedures used for valuing investments, calculating performance, and preparing GIPS reports are available upon request. There are three composites that have been terminated: 1) The DRS U.S. Large Cap Sectors Select Composite which includes non-qualified separately managed accounts invested in S&P 500 equities terminated on 1/1/2020. 2) The DRS U.S. Large Cap IRA Composite which includes qualified separately managed accounts invested in S&P 500 equities terminated on 1/1/2020. 3) The DRS Solutions Growth Composite which includes all separately managed accounts invested in multiple hedged asset classes and diversified into other asset classes with target allocations guided by a growth-oriented risk tolerance terminated in May 2020. Additional information regarding Swan's Policies and Procedures used for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue presented or discussed, you are encouraged to consult with Swan Global Investments. All information, including that used to compile charts, is obtained from sources believed to be reliable, but Swan Global Investments does not guarantee its reliability.

Swan uses options in the DRS strategy. Options carry additional risks and are not suitable for all clients. Clients must read and understand the current options risk disclosure documents prior to entering into any options or other derivatives transactions. Prior to implementing a call writing program or any of the strategies described herein, a client should further discuss this investment process with other financial, legal and/or tax advisors. The options risk disclosure document is located at: <http://optionsclearing.com/about/publications/character-risks.jsp>.



Disclosures

The Swan Defined Risk U.S. Large Cap Strategy or DRS LC as used in this document refers to the DRS U.S. Large Cap Composite..

Year	Swan Global Investments, LLC DRS U.S. Large Cap Composite									S&P 500 ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta (Net of Fees)	Standard Deviation (External) Net of Fees	Sharpe Ratio (Net of Fees)	# of Accts / Assets in Millions	Total Firm Assets (\$MM)	Dispersion (Internal) Gross of Fees	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio
1997+	19.17%	19.17%	19.17%	N/A	N/A	N/A	1 / .22	0.22	<6	10.58%	10.58%	10.58%	N/A	N/A
1998	11.55%	32.94%	20.90%	N/A	N/A	N/A	1 / .32	0.32	<6	28.58%	42.18%	26.44%	N/A	N/A
1999	12.26%	49.24%	17.37%	N/A	N/A	N/A	1 / .72	0.72	<6	21.04%	72.09%	24.25%	N/A	N/A
2000	3.17%	53.97%	13.12%	N/A	N/A	N/A	1 / .90	0.90	<6	-9.10%	56.43%	13.64%	N/A	N/A
2001	7.46%	65.46%	11.84%	0.36	7.23%	0.51	3 / 1.66	1.66	<6	-11.89%	37.83%	7.39%	16.71%	0.13
2002	12.22%	85.68%	11.91%	0.20	10.20%	0.56	3 / 1.97	1.97	<6	-22.10%	7.37%	1.30%	18.55%	-0.17
2003	-0.65%	84.47%	9.88%	0.16	10.11%	0.47	6 / 3.74	3.74	5.68%	28.68%	38.17%	5.10%	18.07%	0.07
2004	11.76%	106.17%	10.13%	0.17	9.89%	0.55	8 / 4.66	4.66	5.80%	10.88%	53.21%	5.85%	14.86%	0.14
2005	6.69%	119.97%	9.72%	0.17	6.12%	0.55	8 / 4.98	4.98	2.66%	4.91%	60.73%	5.74%	9.04%	0.14
2006	17.26%	157.94%	10.49%	0.17	4.52%	0.63	12 / 7.69	7.69	3.71%	15.79%	86.12%	6.76%	6.82%	0.21
2007	8.39%	179.57%	10.29%	0.18	5.92%	0.62	14 / 9.40	9.40	3.79%	5.49%	96.34%	6.64%	7.68%	0.20
2008	-4.57%	166.78%	8.91%	0.23	9.34%	0.49	17 / 15.65	15.65	5.00%	-37.00%	23.70%	1.87%	15.08%	-0.11
2009	22.63%	227.15%	9.95%	0.25	10.70%	0.62	73 / 55.78	55.78	4.18%	26.46%	56.44%	3.64%	19.63%	0.02
2010	7.88%	252.94%	9.79%	0.27	10.57%	0.63	105 / 97.90	97.90	2.21%	15.06%	80.00%	4.45%	21.85%	0.09
2011	-4.59%	236.73%	8.73%	0.27	9.21%	0.56	146 / 59.44	59.44	3.16%	2.11%	83.80%	4.29%	18.71%	0.09
2012	8.29%	264.64%	8.71%	0.28	7.45%	0.59	436 / 129.08	386.76	1.44%	16.00%	113.22%	5.01%	15.09%	0.15
2013	14.21%	316.45%	9.03%	0.28	6.62%	0.65	423 / 309.7	1,052.99	1.56%	32.39%	182.28%	6.49%	11.94%	0.25
2014	6.23%	342.40%	8.87%	0.28	4.75%	0.66	599 / 434.3	1,810.04	0.65%	13.69%	220.92%	6.89%	8.97%	0.29
2015	-2.11%	333.06%	8.25%	0.29	5.79%	0.62	766 / 473.21	2,446.11	1.36%	1.38%	225.36%	6.58%	10.47%	0.28
2016	9.08%	372.39%	8.29%	0.29	5.38%	0.65	1,207 / 675.64	3,620.08	0.90%	11.96%	264.27%	6.85%	10.59%	0.31
2017	11.51%	426.74%	8.44%	0.29	4.99%	0.69	1,630 / 982.45	4,975.33	0.78%	21.83%	343.79%	7.54%	9.92%	0.37
2018	-6.83%	390.74%	7.68%	0.31	6.23%	0.60	1,292 / 756.36	4,063.88	1.13%	-4.38%	324.34%	6.95%	10.80%	0.33
2019	14.93%	463.99%	7.99%	0.31	7.01%	0.64	1,144 / 638.36	3,065.24	1.15%	31.49%	457.95%	7.94%	11.93%	0.40
2020	3.01%	480.97%	7.77%	0.32	9.18%	0.62	893 / 501.09	2,236.86	1.75%	18.40%	560.60%	8.37%	18.53%	0.41

*1997 CY Returns are total returns (i.e. not annualized) from July-December consistent with initial Strategy implementation.

Composite Description: The Defined Risk U.S. Large Cap Composite demonstrates the performance of non-qualified and 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 is a hedged equity investment approach designed to benefit from long-term market appreciation, while mitigating overall market risk. Stock and options are the primary components of the strategy. Portfolios in the composite may include non-DRS securities (securities that are not part of the Swan Defined Risk Strategy) that are excluded from composite performance.

Performance results are presented in U.S. dollars and are net-of-actual-fees and trading expenses and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship.

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.



Disclosures

The Swan Defined Risk U.S. Large Cap Growth Strategy or DRS LCG as used in this document refers to the DRS U.S. Large Cap Growth Composite..

Year	Swan Global Investments, LLC DRS Growth Composite										S&P 500 Total Return ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta	Net-of-Fee	Standard Deviation (External)	Sharpe Ratio (Net-of-Fee)	# of Accts / Assets in Millions	Total Firm Assets	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio	
2015*	-5.36%	-5.36%	-5.36%	N/A	N/A	N/A	N/A	1 / 0.28	\$2,446.11	-1.79%	-1.79%	-1.79%	N/A	N/A	
2016	11.62%	5.63%	3.52%	N/A	N/A	N/A	N/A	1 / 0.32	\$3,620.08	11.96%	9.96%	6.18%	N/A	N/A	
2017	16.44%	23.00%	8.34%	N/A	N/A	N/A	N/A	1 / 0.38	\$5,030.83	21.83%	33.96%	11.98%	N/A	N/A	
2018	-9.76%	10.99%	2.95%	0.76	9.28%	0.22	0.22	1 / 1.34	\$4,063.88	-4.38%	28.09%	7.15%	10.80%	0.55	
2019	23.38%	36.94%	7.10%	0.77	10.70%	0.61	0.61	3 / 9.57	\$3,065.24	31.49%	68.42%	12.05%	11.93%	0.91	
2020	11.70%	52.96%	7.91%	0.70	13.90%	0.62	0.62	4 / 86.22	\$2,236.86	18.40%	99.41%	13.16%	18.53%	0.80	

+2015 Annual Returns are total returns (i.e., not annualized) from June-December 2015 consistent with initial Strategy implementation.

The DRS U.S. Large Cap Growth Composite Description: The DRS U.S. Large Cap Growth Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS U.S. Large Cap Growth Strategy. Accounts in the DRS U.S. Large Cap Growth Composite have a higher risk tolerance and are focused on growth over protection by purchasing slightly "out-of-the-money" LEAP put options, i.e., put options where the current price of the underlying stock is above the strike price of the options, thus spending less on hedging. This small difference increases growth potential. The Composite relies on LEAPS and other options to manage this risk tolerance. The portfolios invest in S&P 500 exchange traded funds ("ETF") and LEAPS associated with the ETFs 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. ETFs and options are the primary components of the strategy.

The benchmarks used for the Swan Defined Risk U.S. Large Cap Growth Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks and the Barclays US Aggregate Bond Index. 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. 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 Defined Risk U.S. Large Cap Prime Strategy and the DRS LCP as used in this document refers to the Defined Risk U.S. Large Cap Prime Strategy Composite.

Year	Swan Global Investments, LLC DRS U.S. Large Cap Prime Composite													S&P 500 ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Gross-of-Fee Return	Gross-of-Fee Cumulative Return	Gross-Of-Fee Annualized Return	Beta (Net of Fees)	Standard Deviation (External)	Sharpe Ratio (Net-Of-Fee)	# of Accts / Assets in Millions	Total Firm Assets (\$MM)	Dispersion (Internal) Gross of Fees	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio	
2019+	5.27%	5.27%	5.27%	5.43%	5.43%	5.43%	N/A	N/A	N/A	1 / 0.07	3,065.24	<6	9.07%	9.07%	9.07%	N/A	N/A	
2020	14.66%	20.71%	16.25%	15.29%	21.55%	16.90%	N/A	N/A	N/A	72 / 35.53	2,236.86	<6	18.40%	29.14%	22.70%	N/A	N/A	

+2019 Annual Returns are total returns (i.e., not annualized) from June-December 2019 consistent with initial Strategy implementation. N/A: The Net three-year annualized standard deviation, Beta, and Sharpe Ratio of the Composite and Benchmark are not presented as 36-month returns are not available.

The Defined Risk U.S. Large Cap Prime Strategy Composite Description: The Defined Risk U.S. Large Cap Prime Strategy Composite demonstrates the performance of portfolios invested in the DRS U.S. Large Cap Prime Strategy. Account holders seek risk-managed growth of capital by matching or exceeding the long-term performance of the U.S. large-cap equity market by minimizing large declines typically experienced during bear markets. The portfolios use exchange-traded long-term put options on exchange-traded funds seeking to track the S&P 500 Index for hedging purposes and exchange-traded put and call options to generate additional returns. 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 U.S. Large Cap Prime Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks and the Barclays US Aggregate Bond Index. 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. 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).



Disclosures

The Defined Risk Emerging Markets Strategy or DRS EM as used in this document refers to the Swan DRS Emerging Markets Composite.

Year	Swan Global Investments, LLC DRS Emerging Markets Composite										MSCI EM (Emerging Markets) (Gross) ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta	(Net-of-Fee)	Standard Deviation (External) (Net-of-Fee)	Sharpe Ratio (Net-of-Fee)	# of Accts / Assets in Millions	Total Firm Assets	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio	
2015	-11.37%	-11.37%	-11.37%	N/A		N/A	N/A	1 / 17.05	\$2,446.11	-14.60%	-14.60%	-14.60%	N/A	N/A	
2016	5.67%	-6.35%	-3.23%	N/A		N/A	N/A	1 / 26.74	\$3,620.08	11.60%	-4.69%	-2.37%	N/A	N/A	
2017	21.94%	14.20%	4.52%	0.47		7.81%	0.53	1 / 49.19	\$5,030.83	37.75%	31.29%	9.50%	15.36%	0.59	
2018	-10.86%	1.80%	0.45%	0.49		7.91%	-0.04	1 / 48.23	\$4,063.88	-14.25%	12.59%	3.01%	14.62%	0.15	
2019	4.08%	5.95%	1.16%	0.52		9.08%	0.01	2 / 34.2	\$3,065.24	18.90%	33.87%	6.01%	14.18%	0.32	
2020	4.91%	11.16%	1.78%	0.46		10.07%	0.09	2 / 33.34	\$2,236.86	18.69%	58.88%	8.02%	19.62%	0.40	

The DRS Emerging Markets Composite Description: The DRS Emerging Markets Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS Emerging Markets Strategy. Accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own foreign equities securities and LEAPS associated with the ETF 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.

Performance results are presented in U.S. dollars and are net-of-actual-fees and trading expenses and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship.

The benchmarks used for the Swan Defined Risk Emerging Markets Composite are the MSCI (Morgan Stanley Capital International) Emerging Markets Index is designed to measure equity market performance in global emerging markets. and the Barclays US Aggregate Bond Index. 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 Defined Risk Foreign Developed Strategy or DRS FD as used in this document refers to the Swan DRS Foreign Developed Markets Composite.

Year	Swan Global Investments, LLC DRS Foreign Developed Markets Strategy Composite										MSCI EAFE (Gross) ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta	(Net-of-Fee)	Standard Deviation (External) (Net-of-Fee)	Sharpe Ratio (Net-of-Fee)	# of Accts / Assets in Millions	Total Firm Assets in Millions	Dispersion (Internal) Gross of Fees	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio
2015 ⁺	-3.83%	-3.83%	-3.83%	N/A		N/A	N/A	1 / 0.52	\$2,446.11	< 6	-0.89%	-0.89%	-0.89%	N/A	N/A
2016	-0.38%	-4.20%	-2.21%	N/A		N/A	N/A	1 / 18.96	\$3,620.08	< 6	1.51%	0.61%	0.32%	N/A	N/A
2017	14.77%	9.95%	3.31%	N/A		N/A	N/A	1 / 43.94	\$5,030.83	< 6	25.62%	26.39%	8.36%	N/A	N/A
2018	-11.09%	-2.24%	-0.58%	0.49		6.09%	-0.20	1 / 41.68	\$4,063.88	< 6	-13.36%	9.50%	2.35%	11.27%	0.13
2019	9.81%	7.35%	1.45%	0.52		6.91%	0.06	2 / 37.14	\$3,065.24	< 6	22.66%	34.21%	6.18%	10.80%	0.42
2020	7.28%	15.17%	2.42%	0.48		9.29%	0.18	2 / 32.1	\$2,236.86	< 6	8.28%	45.43%	6.53%	17.87%	0.36

+2015 Annual Returns are total returns (i.e., not annualized) from February-December 2015 consistent with initial Strategy implementation.

The DRS Foreign Developed Markets Composite Description: The DRS Foreign Developed Markets Composite demonstrates the performance of separately managed account(s), and mutual fund investors in the DRS Foreign Developed Markets Strategy. DRS Foreign Developed Market accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own securities tied to emerging and foreign developed markets, and LEAPS associated with the ETFs as well as multiple other option spreads that represent other indices that are widely traded. The DRS 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 benchmark used for The DRS Foreign Developed Markets Composite is the MSCI (Morgan Stanley Capital International) EAFE index (Gross), which comprises the MSCI country indexes capturing large and mid-cap equities across developed markets, excluding the U.S. and Canada.



Disclosures

The Defined Risk U.S. Small Cap Strategy or DRS SC as used in this document refers to the Swan DRS U.S. Small Cap Composite.

Year	Swan Global Investments, LLC DRS U.S. Small Cap Strategy Composite									Russell 2000 Total Return ("The Benchmark")				
	Net-of-Fee Return	Net-of-Fee Cumulative Return	Net-of-Fee Annualized Return	Beta	(Net-of-Fee)	Standard Deviation (External) (Net-of-Fee)	Sharpe Ratio (Net-of-Fee)	# of Accts / Assets in Millions	Total Firm Assets	Return	Cumulative Return	Annualized Return	Standard Deviation (External)	Sharpe Ratio
2015*	0.98%	0.98%	0.98%	N/A		N/A	N/A	1 / 0.52	\$2,446.11	-1.24%	-1.24%	-1.24%	N/A	N/A
2016	10.90%	11.99%	6.08%	N/A		N/A	N/A	1 / 19.06	\$3,620.08	21.31%	19.81%	9.89%	N/A	N/A
2017	8.13%	21.09%	6.78%	N/A		N/A	N/A	1 / 36.06	\$5,030.83	14.65%	37.36%	11.50%	N/A	N/A
2018	-9.99%	8.99%	2.22%	0.58		9.45%	0.16	1 / 44.53	\$4,063.88	-11.01%	22.23%	5.26%	15.79%	0.29
2019	14.26%	24.54%	4.56%	0.59		10.17%	0.36	2 / 37.12	\$3,065.24	25.53%	53.43%	9.10%	15.71%	0.50
2020	13.49%	41.23%	6.02%	0.56		14.51%	0.43	2 / 34.74	\$2,236.86	19.96%	84.05%	10.86%	25.27%	0.48

*2015 Annual Returns are total returns (i.e., not annualized) from February-December 2015 consistent with initial Strategy implementation.

The DRS U.S. Small Cap Composite Description: The DRS U.S. Small Cap Composite demonstrates the performance of separately managed account(s), and mutual fund accounts invested in the DRS U.S. Small Cap Strategy. DRS U.S. Small Cap accounts seek the upside potential of owning stock and the desire to minimize the downside risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. The portfolios invest in exchange traded funds (ETF) that own domestic small, mid, and large capitalization securities, and LEAPS associated with the ETF, as well as, multiple other option spreads that represent other indices that are widely traded. The Defined Risk Strategy was designed to

Performance results are presented in U.S. dollars and are net-of-actual-fees and trading expenses and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and custodial relationship.

The benchmarks used for the Swan DRS U.S. Small Cap Select Composite are the Russell 2000 Index is designed to measure the equity market performance of U.S. small-cap to mid-cap companies and the Barclays US Aggregate Bond Index. 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).

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. The Fund is distributed by Foreside Fund Services, LLC member FINRA / SIPC. 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. Foreside Fund Services, LLC and Swan Capital Management, LLC & Swan Global Investments, LLC are not affiliated. An investment in the fund involves risk, including possible loss of principal. There is no guarantee the fund will meet its investment objective. Past performance does not guarantee future results.

Investors should carefully consider the investment objective, risks, charges and expenses of the Swan Defined Risk Funds. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call (877) 896-2590. The Funds are 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 funds will meet their investment objectives. Past performance does not guarantee future results.

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