



QUARTERLY ROUND-UP



Randy Swan
Founder, President,
Lead Portfolio Manager

Q1 2025

- MARKET RECAP
- FORWARD MARKET OUTLOOK
- OPTIONS MARKET INDICATORS
- SWAN FUNDS & ETF UPDATES



Marc Odo
Client Portfolio
Manager



Chris Hausman
Senior Portfolio
Manager



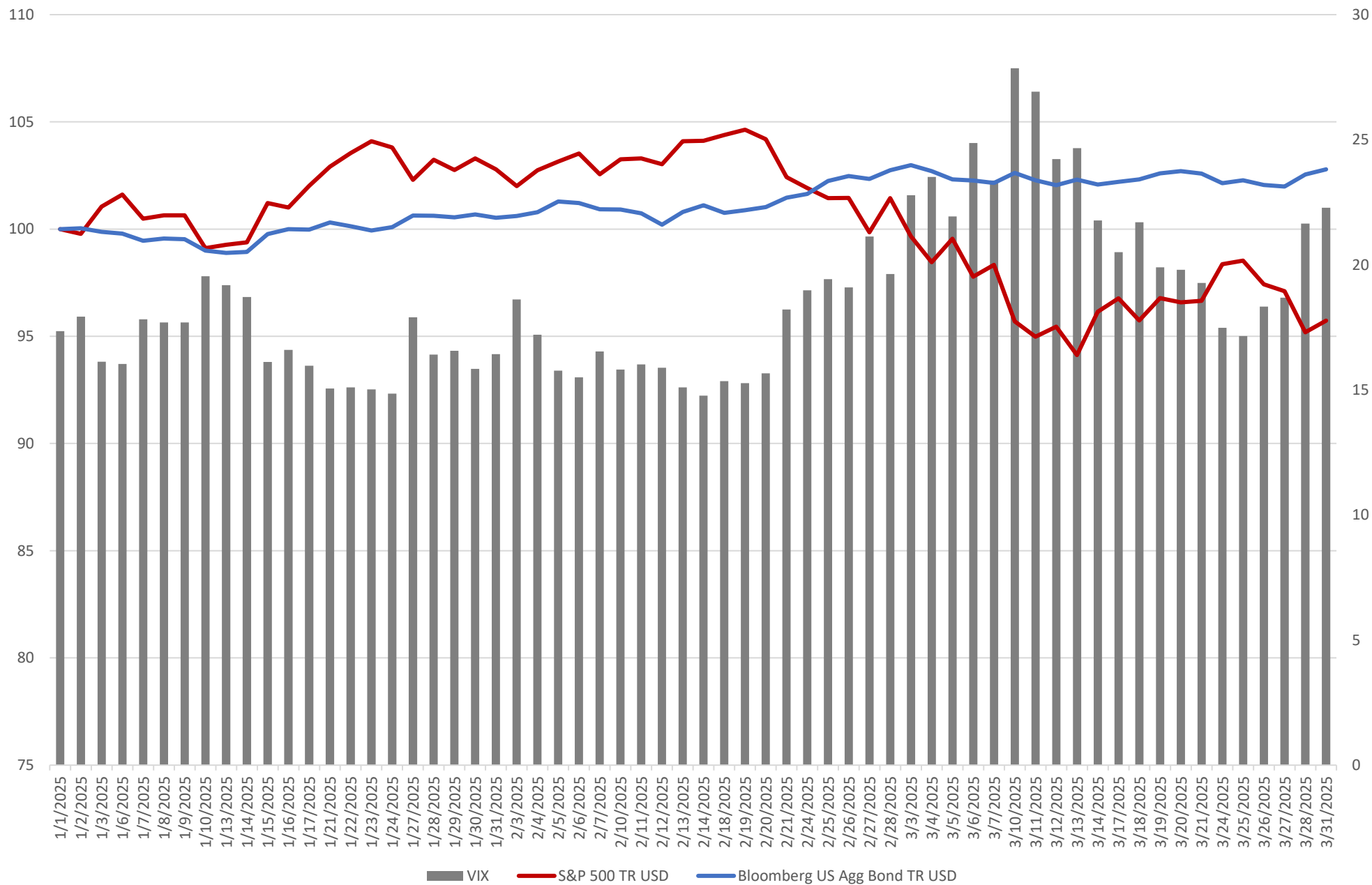
- S&P 500 with modest losses
- Magnificent Seven & growth sell-off
- Rotation to overseas markets

	Q1	Q2	Q3	Q4	YTD
S&P 500	-4.27%				-4.27%
Russell 2000	-9.48%				-9.48%
MSCI EAFE	7.01%				7.01%
MSCI EM	3.01%				3.01%
Russell 1000 Growth	-9.97%				-9.97%
Russell 1000 Value	2.14%				2.14%
Bloomberg US Agg	2.78%				2.78%

Source: Morningstar Direct as of 3/31/25. 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.



S&P 500, Bloomberg Agg, and the VIX, Q1-2025





Always Invested, Always Hedged



Equity

for Portfolio
Growth



Hedge

for Portfolio
Preservation



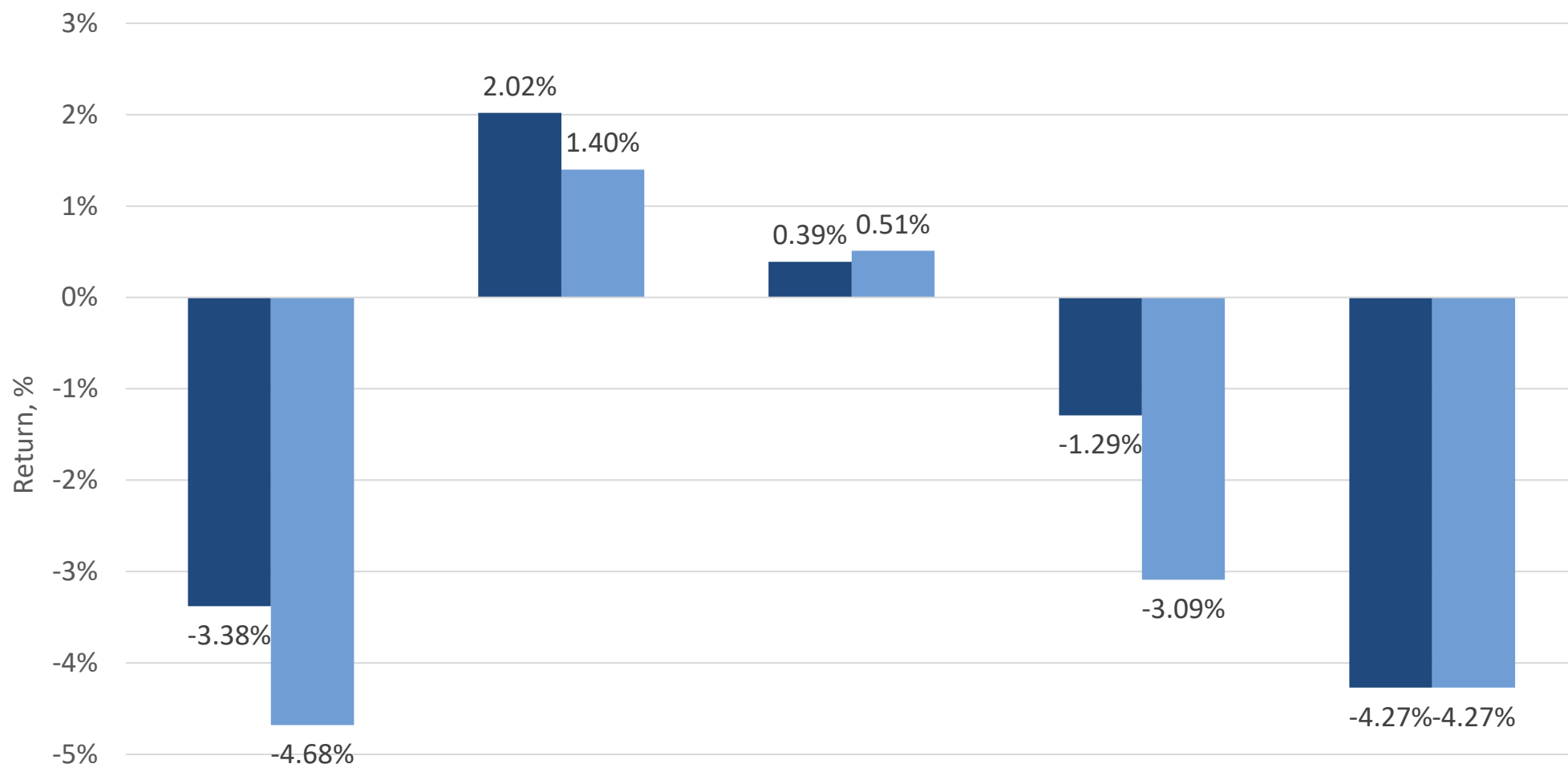
Options

Offset Hedge Cost

A HEDGE IS NOT INSURANCE AGAINST LOSSES



Attribution, 2025-Q1



	Core Equity	Hedge	Income	Total	S&P 500
SDRIX	-3.38%	2.02%	0.39%	-1.29%	-4.27%
SDAIX	-4.68%	1.40%	0.51%	-3.09%	-4.27%



- Hedges in the money
- Capture ratios good
- Income positive
- Re-hedge possibility in play



Hedges in the Money

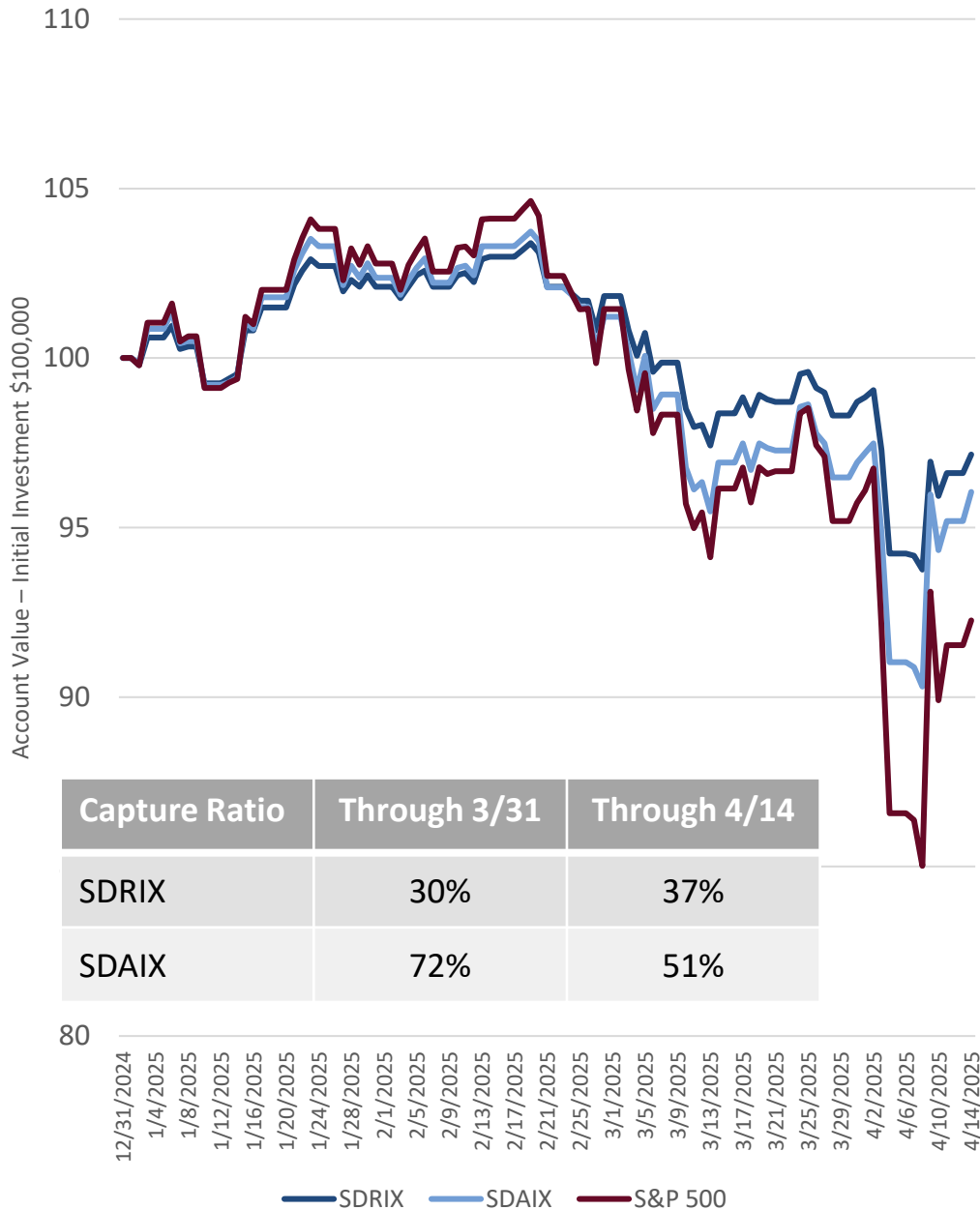
S&P 500 vs Put Option Strikes



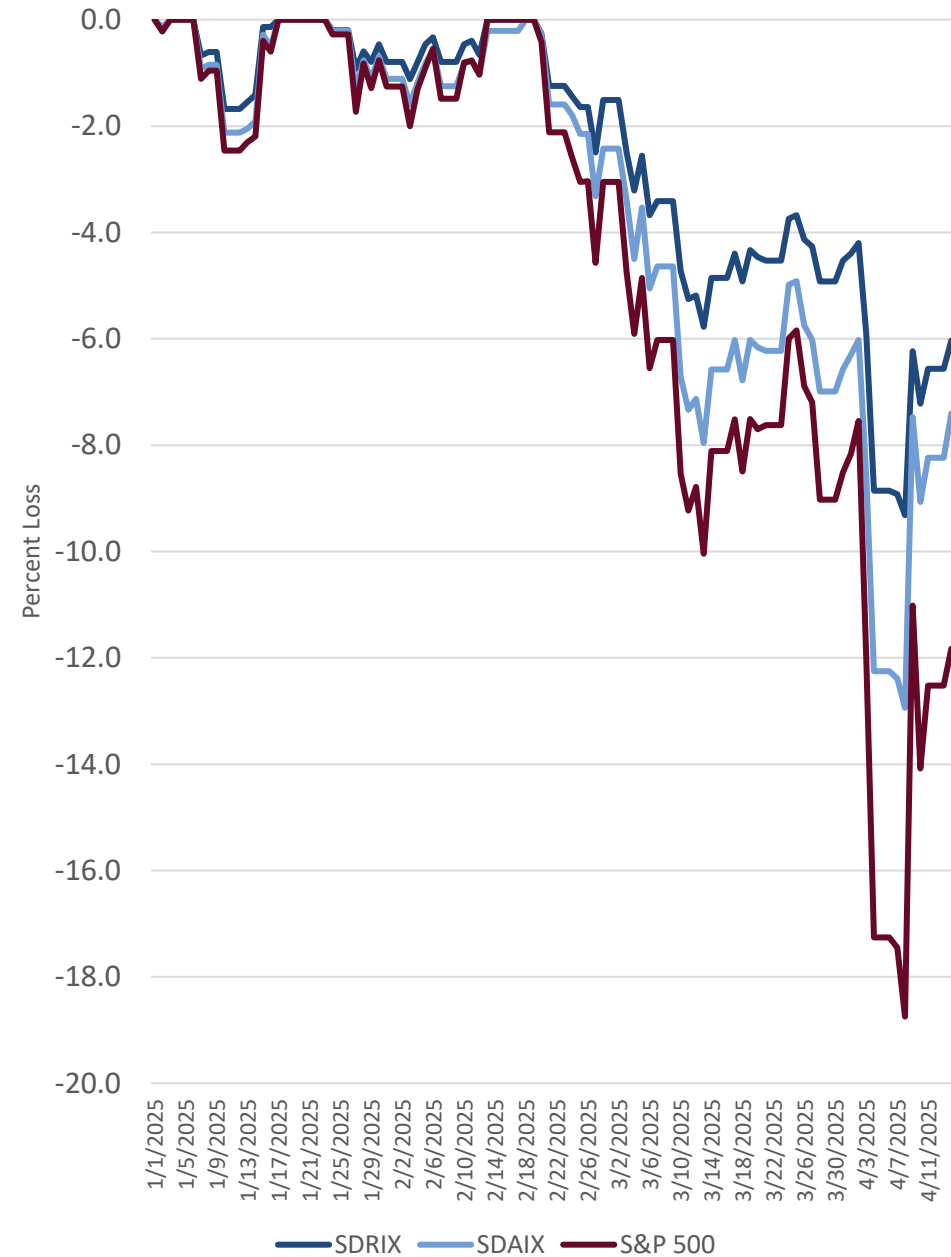
The Good: Capture Ratios



SDRIX & SDAIX Cumulative Return, 2025

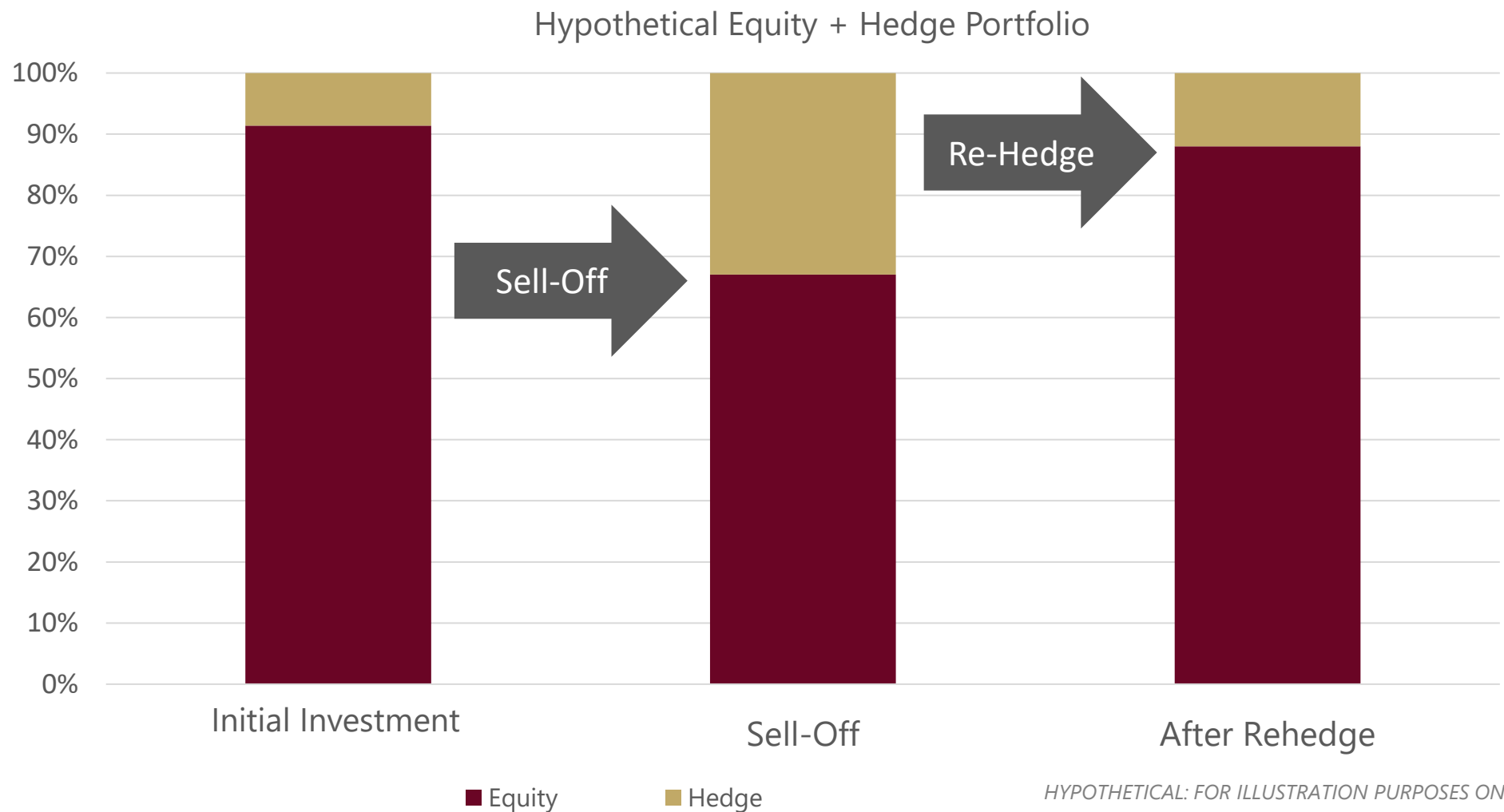


SDRIX & SDAIX Maximum Drawdown, 2025





Re-hedge Process: Rebalancing the Portfolio



HYPOTHETICAL: FOR ILLUSTRATION PURPOSES ONLY
A HEDGE IS NOT INSURANCE AGAINST LOSSES



- Non-S&P 500 funds closed
- Despite Magnificent Seven sell-off...
 - Valuations still expensive
 - S&P 500 still top-heavy



Valuations either "expensive" or "very expensive"

Dec 31, 2024

Valuation	
Metric	Current percentile ranking (relative to history)
S&P 500 forward P/E	Very Expensive
S&P 500 trailing P/E	Very expensive
S&P 500 5-year normalized P/E	Very expensive
S&P 500 price/book value ratio	Very expensive
S&P 500 price/cash flow	Very expensive
S&P 500 dividend yield	Very expensive
Shiller's CAPE (cyclically adjusted P/E)	Very expensive
Rule of 20	Very expensive
Equity risk premium (10-year Treasury yield)	Expensive
Equity risk premium (Baa corporate bond yield)	Expensive
Fed Model	Expensive
Tobin's Q	Very expensive
Market cap/GDP	Very expensive

Mar 31, 2025

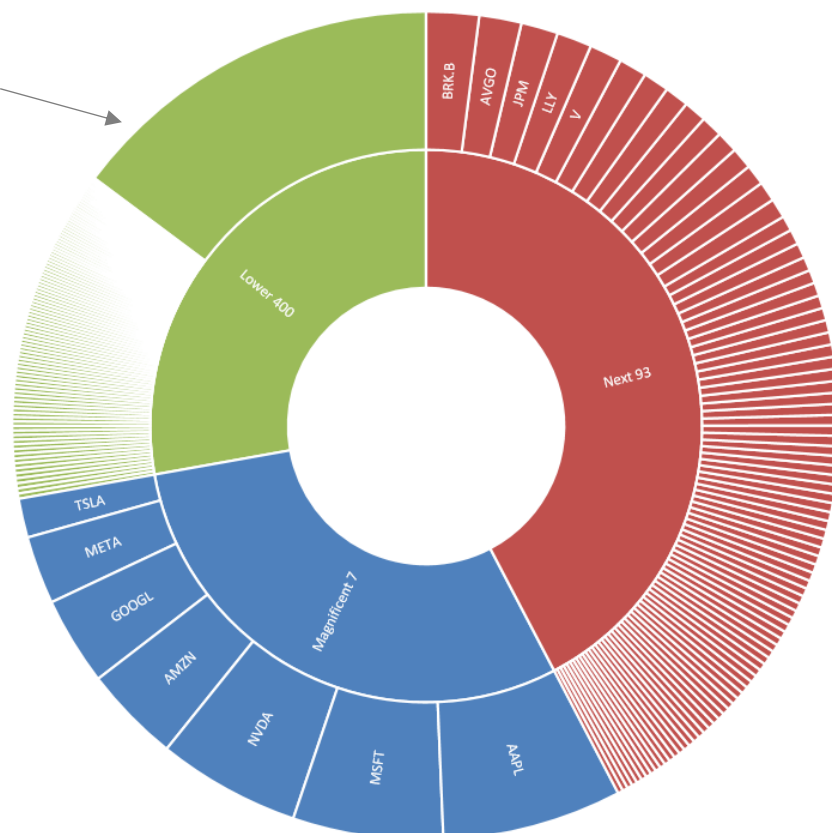
Valuation	
Metric	Current percentile ranking (relative to history)
S&P 500 forward P/E	Expensive
S&P 500 trailing P/E	Expensive
S&P 500 5-year normalized P/E	Very expensive
S&P 500 price/book value ratio	Very expensive
S&P 500 price/cash flow	Expensive
S&P 500 dividend yield	Very expensive
Shiller's CAPE (cyclically adjusted P/E)	Very expensive
Rule of 20	Expensive
Equity risk premium (10-year Treasury yield)	Expensive
Equity risk premium (Baa corporate bond yield)	Fairly valued
Fed Model	Expensive
Tobin's Q	Very expensive
Market cap/GDP	Very expensive

Source: Charles Schwab, the Schwab Center for Financial Research, Bloomberg, as of 3/31/2025. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. **Past performance is no guarantee of future results.** Source: Charles Schwab, Bloomberg, The Leuthold Group, as of 3/31/2025. For illustrative purposes only. Investing involves risk, including loss of principal. Due to data limitations, start dates for each metric vary and are as follows: CAPE: 1900; Dividend yield: 1928; Normalized P/E: 1946; Market cap/GDP, Tobin's Q: 1952; Forward P/E, trailing P/E, price/book, price/cash flow, rule of 20, equity risk premium, Fed Model: 1995. "Very expensive" refers to 80-100th percentile rankings; "Expensive" refers to 60-80th percentile rankings; "Fairly valued" refers to 40-60th percentile rankings; "Inexpensive" refers to 20-40th percentile rankings; and "Cheap" refers to 0-20th percentile rankings. Standard deviation, commonly used as a measurement of risk, is a statistical measure that calculates the degree to which returns have fluctuated over a given time period. A higher standard deviation indicates a higher level of variability in returns.

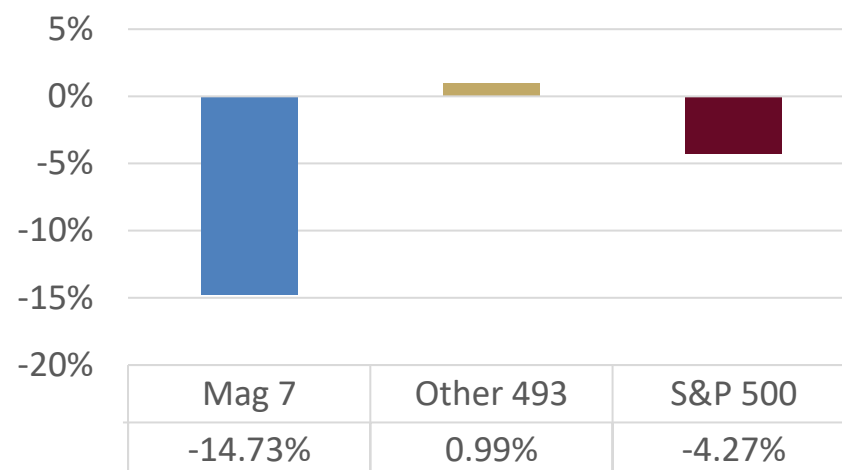
The Bad: Concentration Risk of Magnificent Seven



The solid green block collectively represents the smallest names in the S&P 500 whose weights are too small to represent individually.



Q1-25 Return



Weights	12/31/2023	12/31/2024	3/31/2025
AAPL	7.0%	7.6%	7.0%
NVDA	3.0%	6.6%	5.6%
MSFT	7.0%	6.3%	5.9%
AMZN	3.4%	4.1%	3.8%
GOOG+GOOGL	3.8%	4.0%	3.4%
META	2.0%	2.6%	2.7%
TSLA	1.7%	2.3%	1.5%
Sum	27.9%	33.4%	29.8%



- Upward trading channel broke: Downside target reached.
- 200-day moving average finally tested.....*and broke*. "Death cross" imminent.
 - ✓ "Annual" 10% correction
 - ✓ "Average" drawdown about 15%
 - ✓ "Text-book" bear market 20%

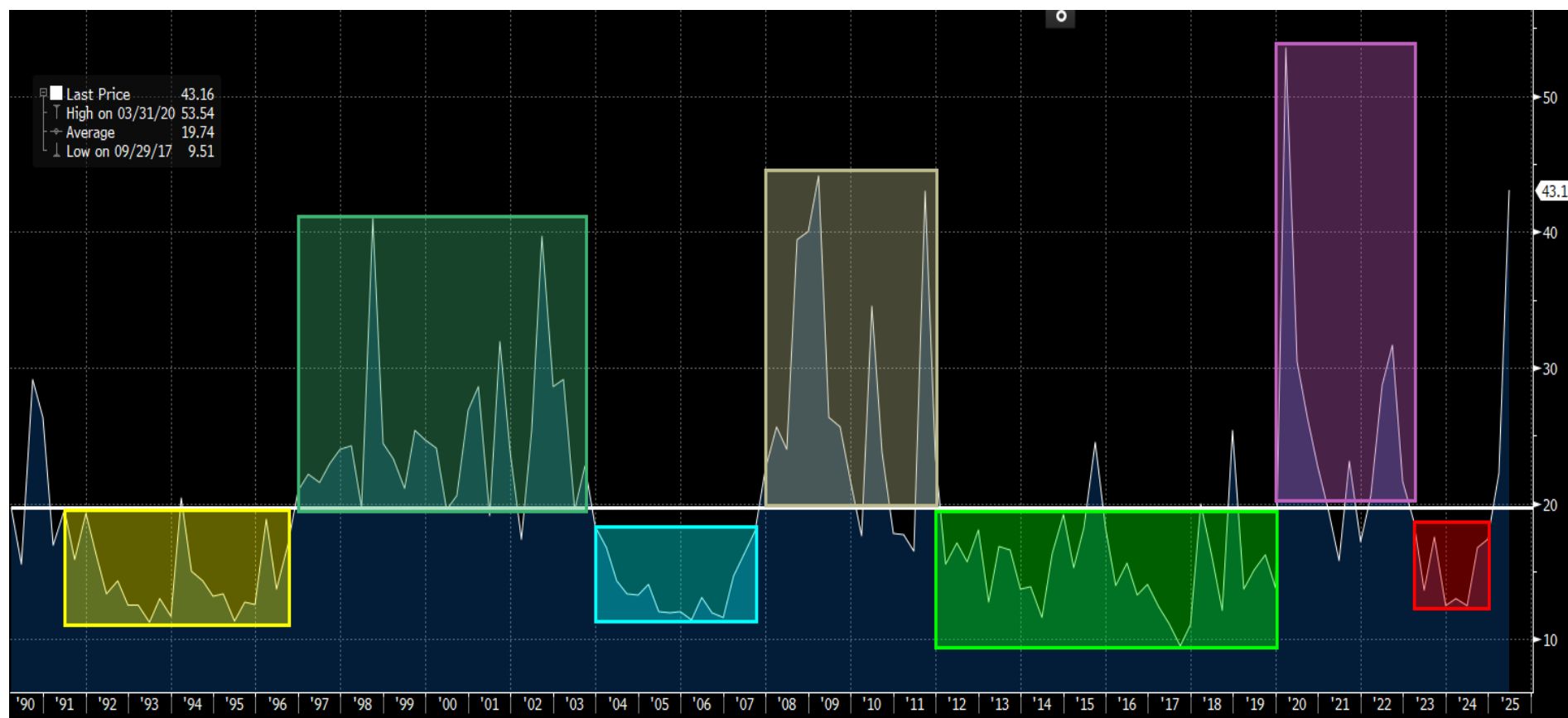
S&P 500 Index





- VIX 2nd highest weekly close in last 10 years (3/20/2020).
- New volatility regime?
- April 7, 2025 largest one-day VIX drop. (60.13 – 38.58).

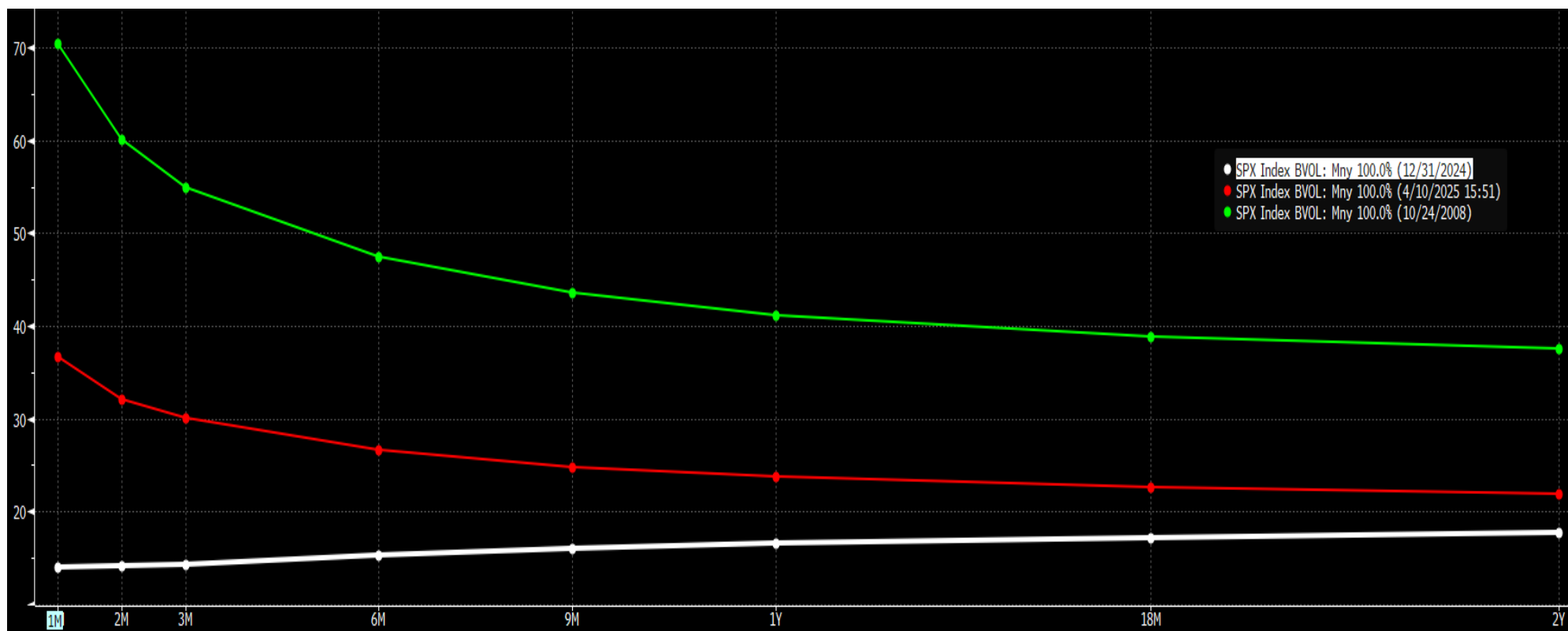
VIX: 1990 - 2025





- Long-term volatility firm but not extreme.
- October 2008- 2-year volatility much higher.
- Volatility higher = skew lower (puts vs calls).

S&P 500 Term Structure

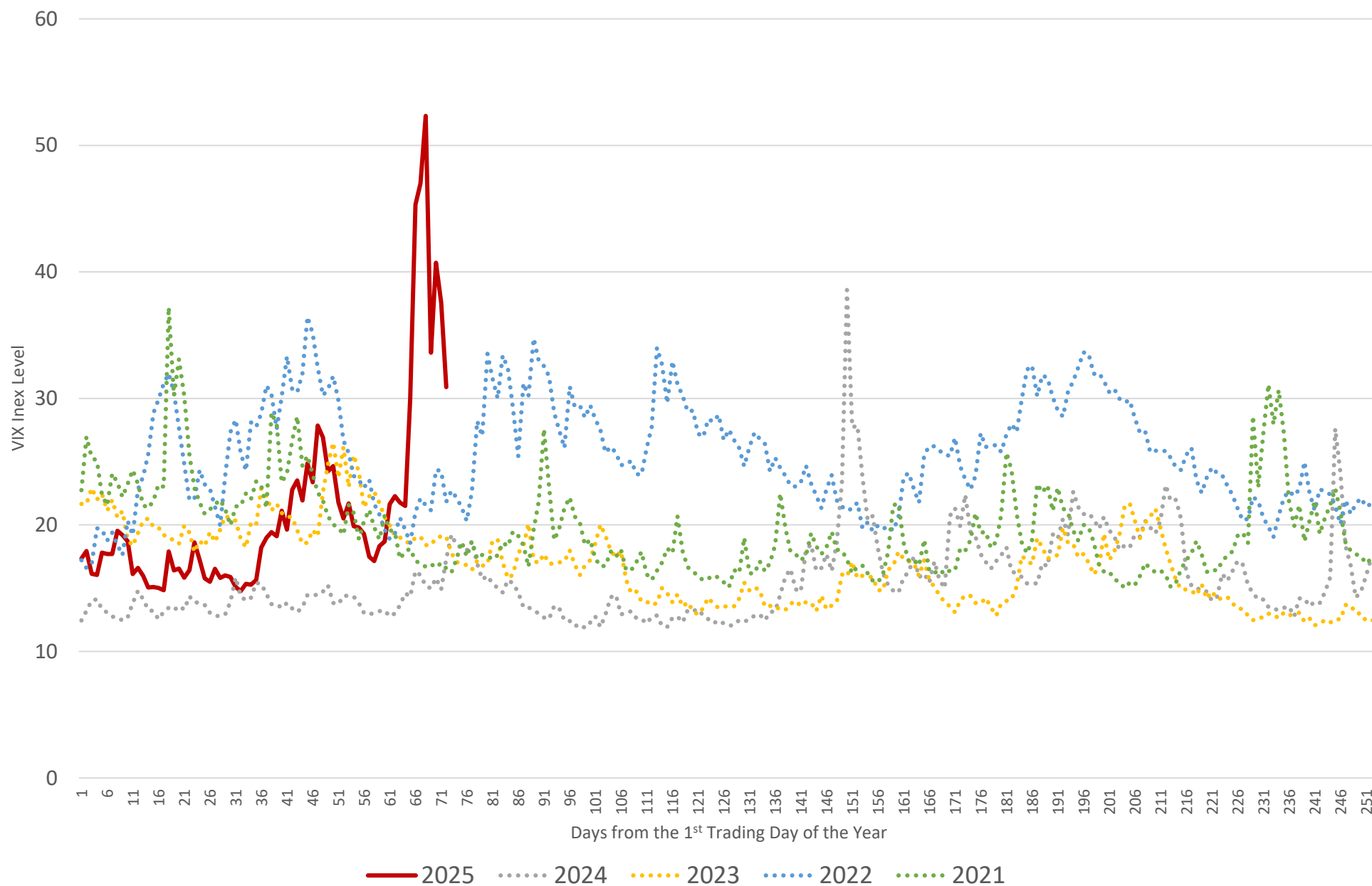




- Uncertainty is the early theme of 2025
 - Leads to volatility in the markets
 - Leads to weaker confidence in economy
- Government spending adjustments, while necessary, will be painful



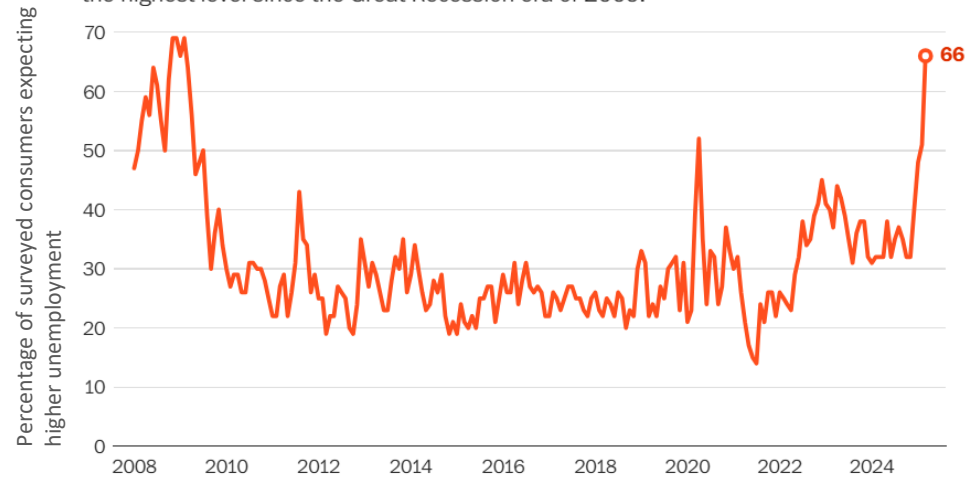
VIX Index, Last Five Calendar Years



The Ugly: "Yippy" Consumers

Americans are worried about job losses soon

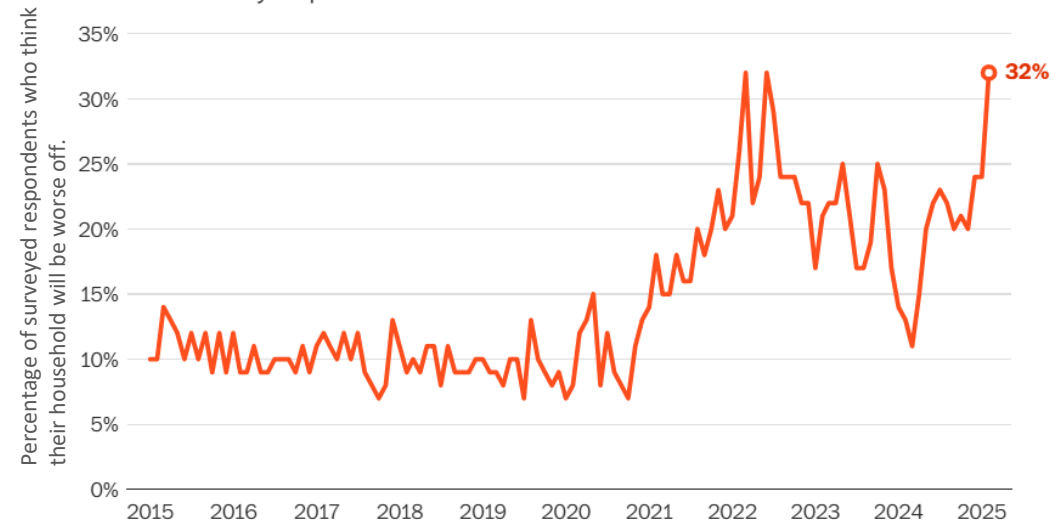
The share of consumers who expect unemployment to be higher in 12 months just hit the highest level since the Great Recession era of 2009.



Source: University of Michigan Survey of Consumers

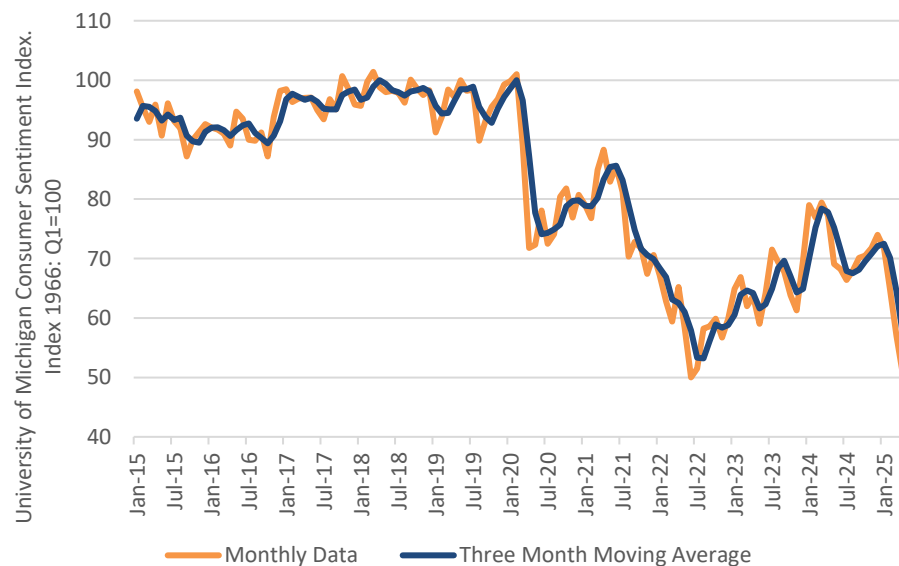
Americans are worried their finances will be worse off in a year

Percent of survey respondents who think their household will be worse off.

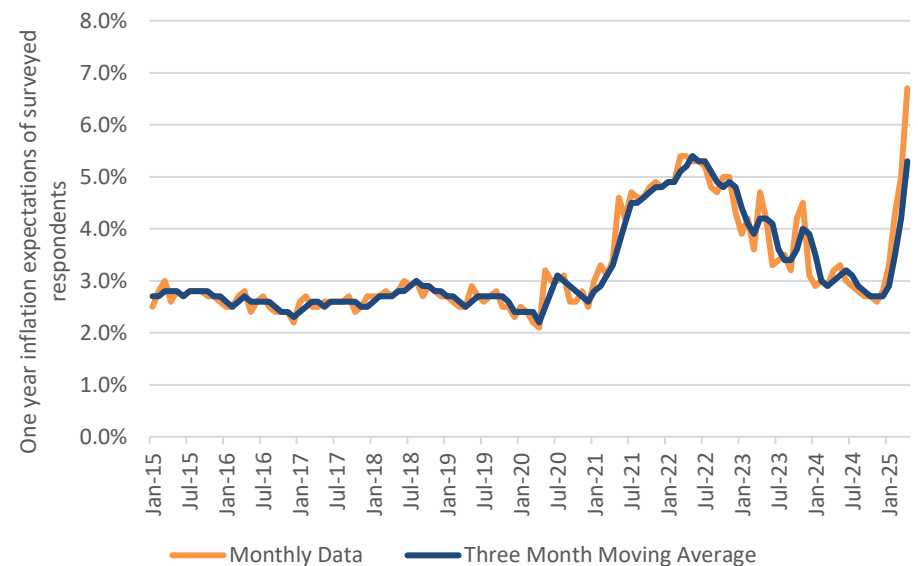


Source: University of Michigan Survey of Consumers

Consumer Sentiment



One Year Inflation Expectations



Out of Control Debt & Deficits: An Undeniable Problem with Major Implications



Scott Bessent, U.S. Treasury Secretary

*"Look, there is going to be a **natural adjustment** as we move away from public spending to private spending. The market and the economy have become **hooked, become addicted, to excessive government spending** and there's going to be a **detox period**" - CNBC, 3.8.25*



Jeffrey Gundlach, Founder, DoubleLine Capital

*"The national debt will mushroom beyond the government's ability to service it, perhaps even beyond the credulity of the country's creditors. In the coming years **expect dollar debasement, debt restructuring or both.**" - Economist, 12.13.24*



Bill Ackman, Founder and CEO, Pershing Square Capital Management

*"There is an enormous amount of fraud, waste, and inappropriate spending in our government budget."
"DOGE is our best hope for fixing our fundamentally flawed and highly ineffective bureaucratic system for running our country... We cannot let DOGE fail as **our country is rapidly on the path to insolvency.**" - X.com (Twitter), 2.4.25*



Out of Control Debt & Deficits: An Undeniable Problem with Major Implications



Steve Blumenthal, Executive Chairman and CIO, CMG Capital Management Group

*“‘[sees] a **“grand restructuring”**’. This is not just a U.S. problem; **it's a global problem**, and Bessent, the new Secretary of the Treasury, has it right. I've called it Bretton Woods III. This is not a today thing. It is a coming thing. Let's keep our eyes on the signs that signal is coming”- the “On My Radar” newsletter, 1.31.25*



Ray Dalio, Co-CIO, Bridgewater Associates

*“The enormous amount of debt that is being created by governments and monetized by central banks. Those magnitudes have never existed in my lifetime... **I see a big depreciation in the value of that debt** through a combination of artificial low real rates, so you won't be compensated... ” - Business Insider, 9.19.24*

*“They have a supply and demand problem, so that **they have to sell a quantity of debt the world is not going to want to buy**. And that is a set of circumstances that is imminent.” - CNBC, 3.13.25*



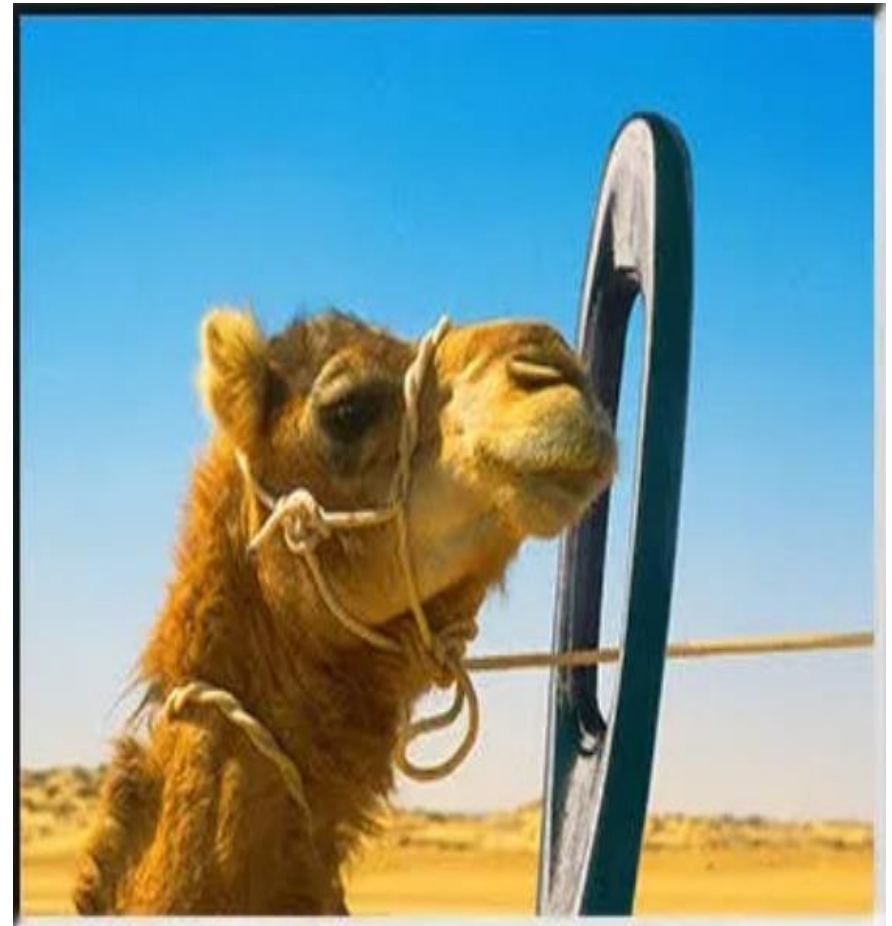
Jamie Dimon, CEO, JP Morgan Chase

“U.S. debt is the ‘most predictable crisis’ in history.” – speech at the Bipartisan Policy Center, 2.22.24



Threading the Debt Crisis Needle

- Cut Federal Spending & Downsize Govt
- De-regulation & Reduce Oil/Energy Prices
- Tariffs & Shift Revenue Sources
- Avoid Triggering Major Recession
- Avoid Debt
- Avoid Currency Crisis



What Are the Likely Outcomes?

'Good' Outcome (Thread the Needle) = Muted Returns / Growth

Investors achieve below average returns until these economic problems are resolved, perhaps for two or three decades or more.

Average Outcome = Prolonged, Elevated Inflation

Policymakers opt for pain in the form of inflation to avoid the unappealing prospect of all-out collapse of the financial system, i.e. a 'reset'.

Bad Outcome = Financial Crisis / Massive Deflation

Involves a devastating debt crisis and/or financial collapse, resulting in the widespread selling of assets.





Always Invested, Always Hedged

1 Invest in Equities

WHY?

To participate in equity markets.

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

2 Hedge the Equities

WHY?

To mitigate risks of bear markets.

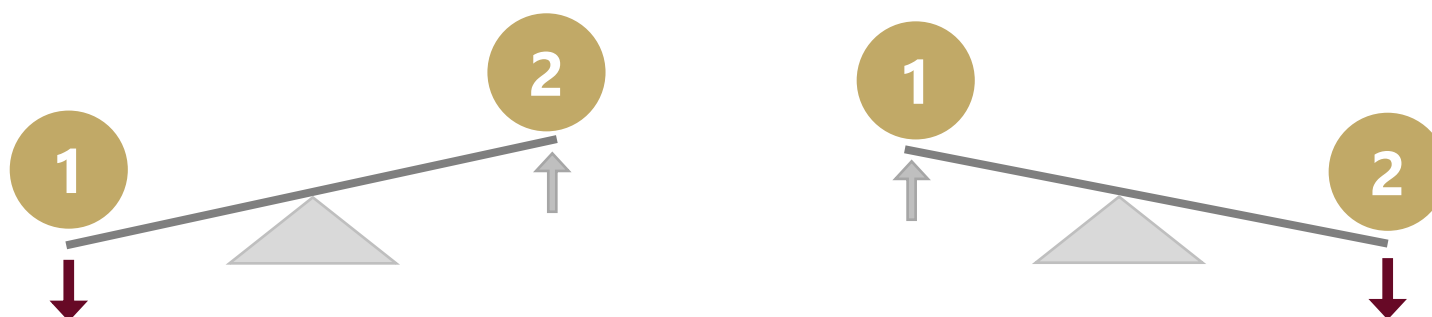
- Always Hedged: Actively manage long-term put options purchased at, or near-the-money.

3 Seek Additional Return

WHY?

Help offset the cost of the hedge.

- Actively manage options trades utilizing a disciplined, time-tested approach



A HEDGE IS NOT INSURANCE AGAINST LOSSES

Transparent

Disciplined

Repeatable



HEGD

**SWAN HEDGED EQUITY
US LARGE CAP ETF**

- ✓ Seeking long-term growth of capital while mitigating market risk
- ✓ Innovative, time-tested process: Always Invested, Always Hedged
- ✓ Distinctly blends the benefits of passive investing¹ and active risk management

Returns: HEGD



Returns through 3/31/2025	Annualized				
	3 Mo.	YTD	1 Yr.	3 Yr.	Since Inception (12/22/20)
HEGD (NAV return)	-2.20%	-2.20%	6.51%	6.23%	7.42%
HEGD (Price return)	-2.23%	-2.23%	6.10%	6.00%	7.37%
Cboe S&P 500 95-110 Collar Index (CLL)	-5.35%	-5.35%	4.32%	7.01%	7.43%
S&P 500 TR Index	-4.27%	-4.27%	8.25%	9.06%	12.01%

The gross expense ratio of HEGD is 0.87%.

The performance data quoted represents past performance and is no guarantee of future results. Investment return 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (855) 772-8488 or visit the Fund's website at <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>

Investors should carefully consider the investment objectives, risks, charges and expenses of the Swan Hedged Equity US Large Cap ETF (HEGD) before investing. To obtain the ETF's prospectus or summary 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'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. Holdings are subject to change. For current holdings go to <https://etfs.swanglobalinvestments.com/hedged-equity-etf/>

Calendar Returns				
	2021	2022	2023	2024
HEGD (NAV return)	16.87%	-10.84%	13.99%	15.47%
Cboe S&P 500 95-110 Collar Index (CLL)	17.67%	-15.05%	18.25%	20.51%
S&P 500 TR Index	28.71%	-18.11%	26.29%	25.02%

Top 10 Holdings as of 3/31/2025

Security Name	Weightings
SPDR S&P 500 ETF Trust	88.27%
SPX PUT OPT 12/26 6150	9.44%
SPXW PUT OPT 12/25 6175	1.98%
Cash & Other	1.84%
SPXW PUT OPT 12/25 5575	1.00%
SPX CALL OPT 12/26 6900	0.42%
SPX CALL OPT 12/26 7500	-0.12%
SPXW PUT OPT 12/25 5875	-2.82%

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. 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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

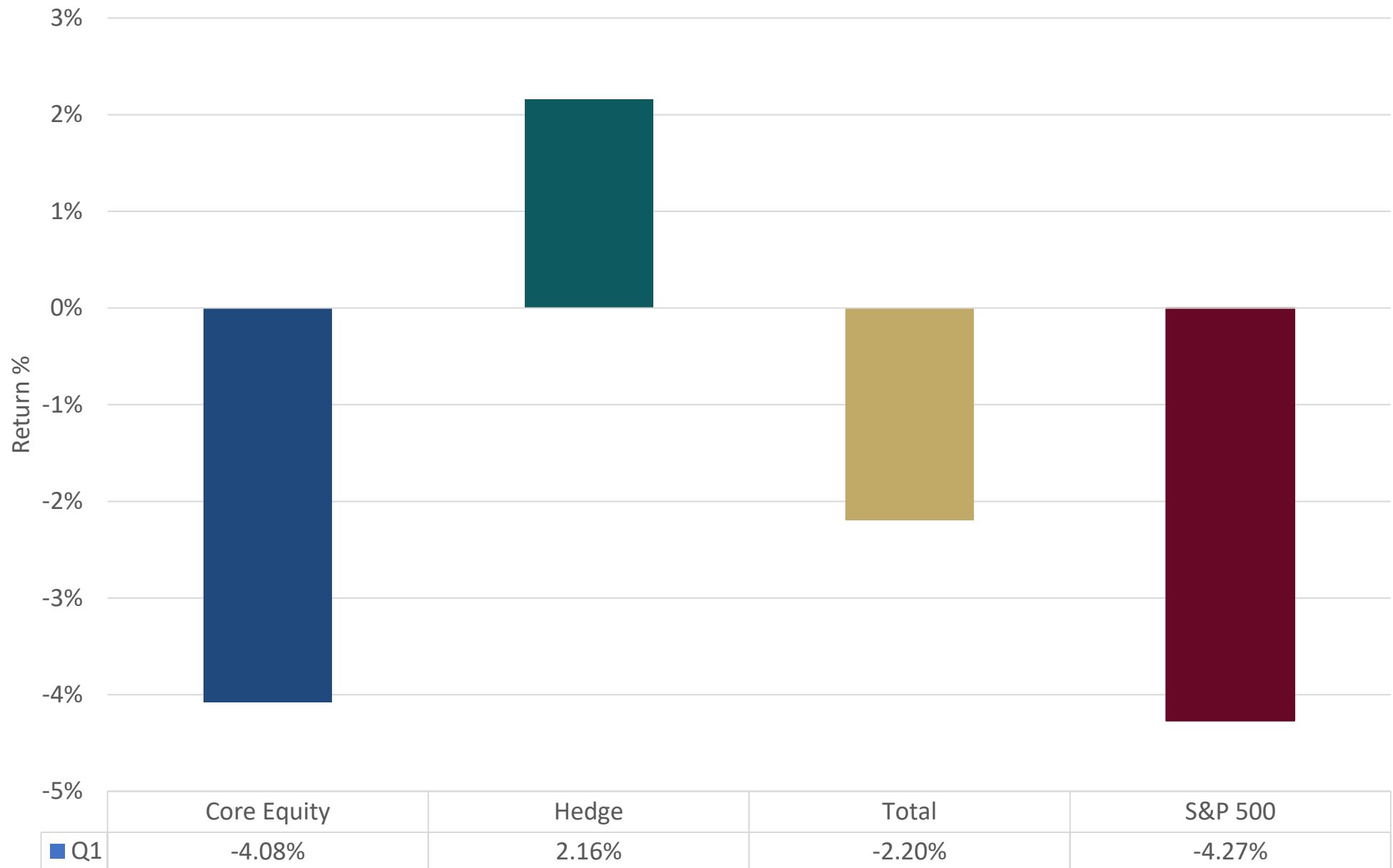
The Fund is distributed by Foreside Fund Services, LLC member FINRA / SIPC. Foreside Fund Services, LLC and Swan Capital Management, LLC & Swan Global Investments, LLC are not affiliated.

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.





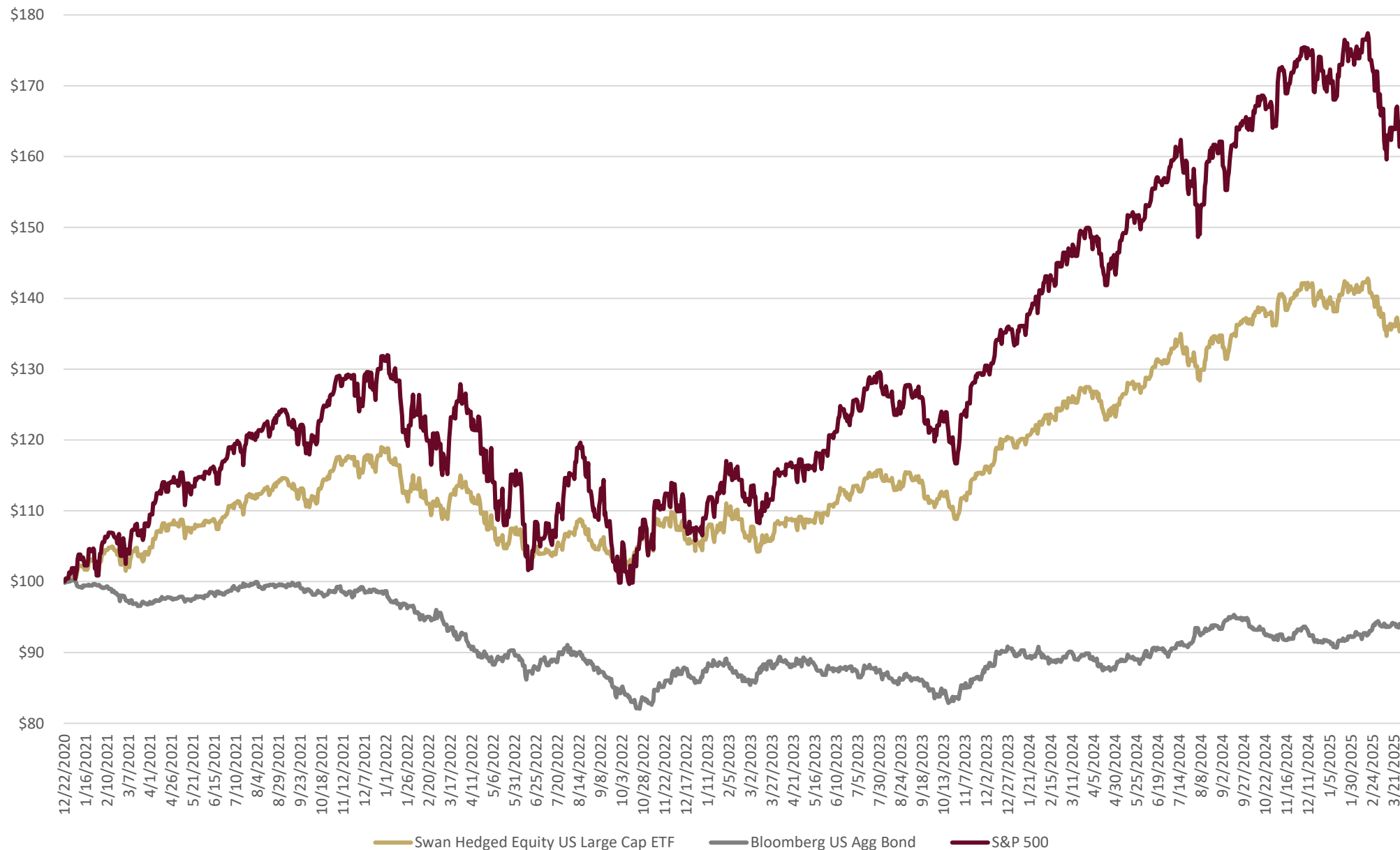
Swan Hedged Equity US Large Cap ETF Attribution, Q1 2025



HEGD Returns Since Inception



HEGD Cumulative Return vs. S&P 500 & Bloomberg Agg: 12/22/20 Inception to 3/31/2025

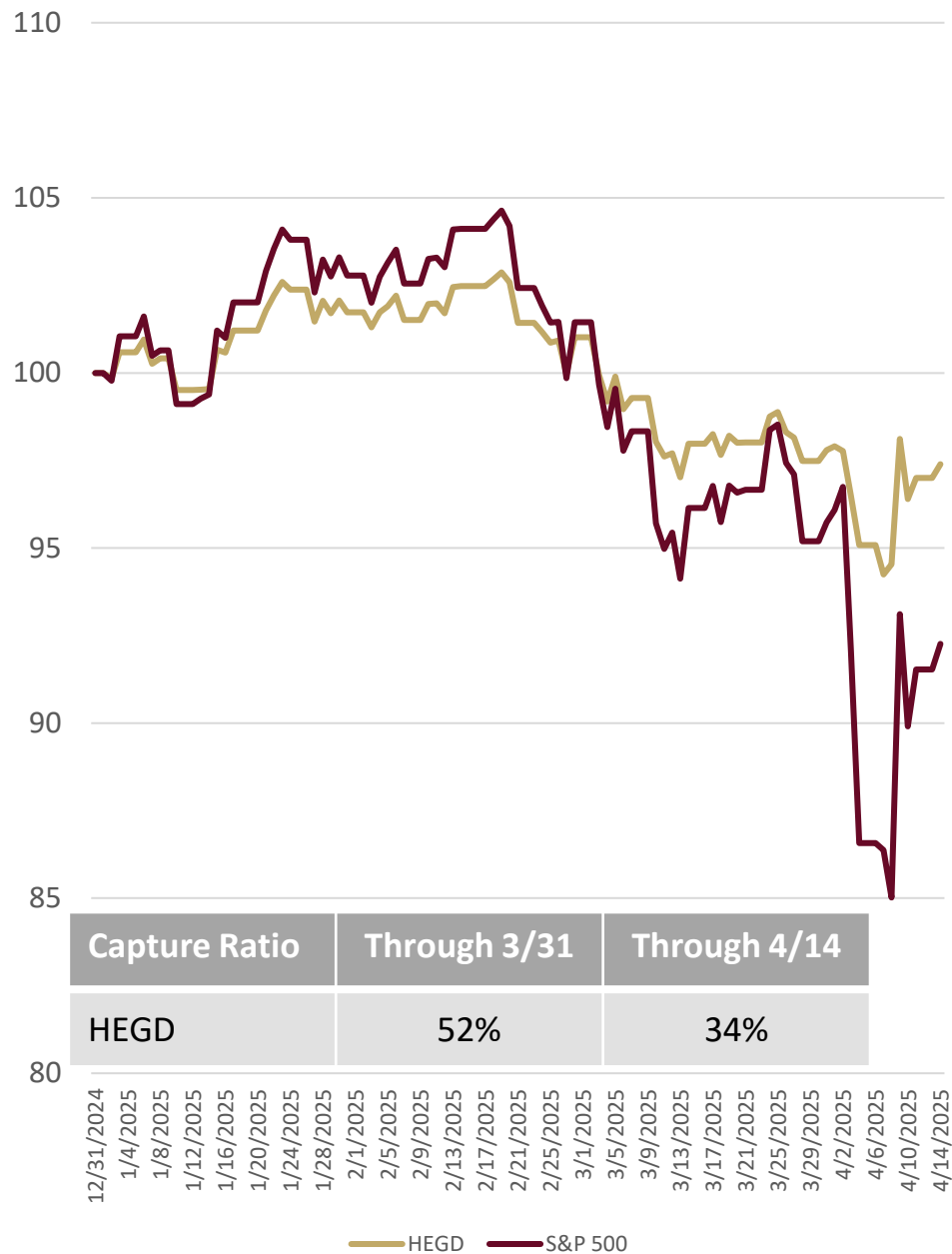


For Financial Professional Use Only Source: Swan Global Investments. The returns data above is based on NAV. Past performance is no guarantee of future results. The effectiveness of the hedge and degree of downside risk mitigation varies with market conditions. Total returns are based on the closing 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.**

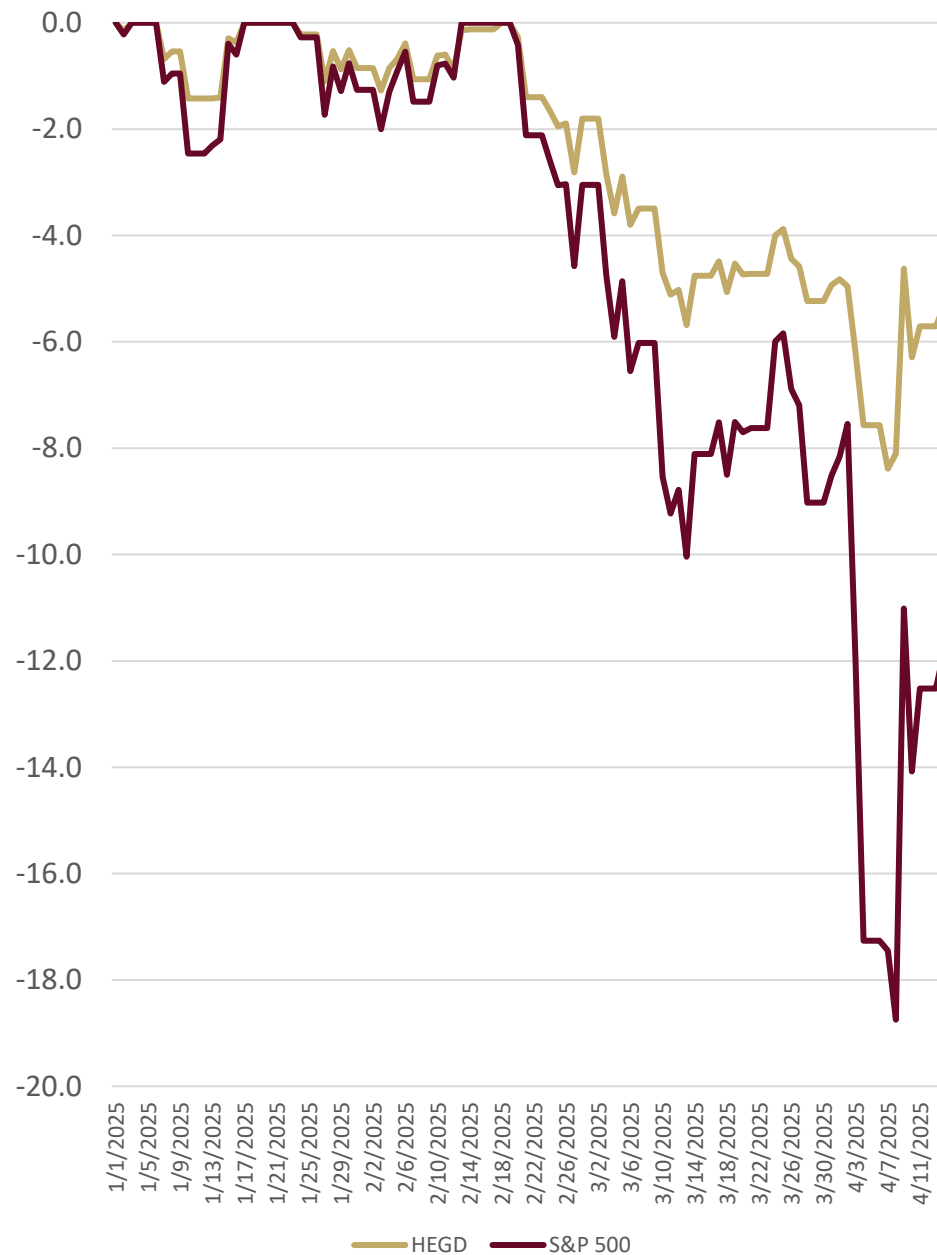
HEGD: 2025 Returns



HEGD Cumulative Return, 2025



HEGD Maximum Drawdown, 2025





SCLZ

**SWAN ENHANCED
DIVIDEND INCOME ETF**

- ✓ Seeking sustainable income and capital appreciation
- ✓ Distinct '*active-active*' approach to enhance total return
- ✓ Diversify income sources, seek reduced volatility and improved risk-adjusted returns

Returns: SCLZ



Returns as of 3/31/2025				Annualized		
	3 Mo.	YTD	Since Inception (2/26/24)	1 Yr.	3 Yr.	5 Yr.
SCLZ (NAV return)	-0.47%	-0.47%	10.30%	9.19%	N/A	N/A
SCLZ (Price return)	-0.42%	-0.42%	10.33%	9.12%	N/A	N/A
Cboe S&P 500 BuyWrite Index (BXM)	-3.09%	-3.09%	11.54%	9.80%	N/A	N/A
S&P 500 TR Index	-4.27%	-4.27%	11.25%	8.25%	N/A	N/A

Calendar Returns			
	2022	2023	2024
SCLZ (NAV return)	N/A	N/A	N/A
Cboe S&P 500 BuyWrite Index (BXM)	N/A	N/A	N/A
S&P 500 TR Index	N/A	N/A	N/A

The gross expense ratio of SCLZ is 0.85%.

The performance data quoted represents past performance and is no guarantee of future results. Investment return 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (877) 383-7259.

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 prospectus please call (877) 383-7259. Please read the prospectus carefully before you invest.

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.

Top 10 Holdings as of 3/31/2025

Security Name	Weightings
Apple	4.96%
Alphabet	4.89%
Microsoft	4.68%
Eli Lilly	3.56%
Broadcom	3.40%
JP Morgan Chase	3.31%
Visa	3.06%
UnitedHealthcare	2.88%
Mastercard	2.60%
Procter & Gamble	2.51%

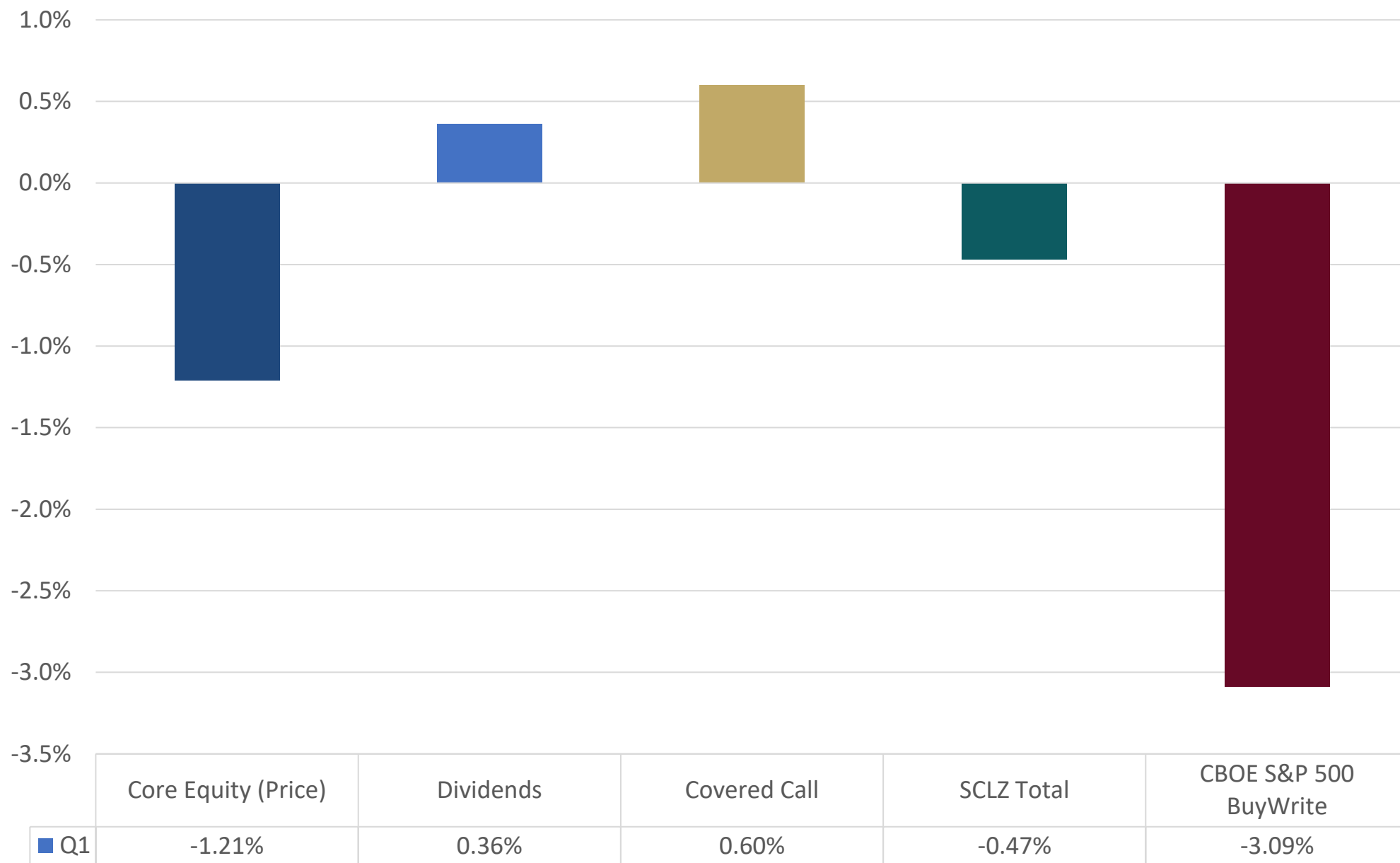
Exchange Traded Funds and Mutual Funds involve risk, including possible loss of principal. There is no guarantee the Fund will meet its objective. The fund will use put and call options, which are referred to as "derivative" instruments since their values are based on, or derived from, an underlying 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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

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.

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 Enhanced Dividend Income ETF Attribution





A Distinct “Active-Active” Approach

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

Quality Equity

Select Quality Stocks with
Sound Capital Appreciation
Potential



Dividends

Favor Stocks with
Strong Dividend Profile

Active Options

Actively Manage Options on
Individual Stocks with Higher Income Potential



- In our opinion, Swan's hedged equity funds **performed well** as the S&P 500 sold off
- All Swan funds' hedges in the Swan Mutual Funds and HEGD are **in-the-money** as of April 14th
- If the market continues to sell-off, Swan's active management will seek to "**buy low, sell high**" via a re-hedge
- A large degree of **uncertainty** lingers for the market and the economy
- Swan remains "**Always Invested, Always Hedged**"



Questions from the Audience



Swan Global Investments, LLC, is a SEC registered Investment Advisor that specializes in managing money using the proprietary Defined Risk Strategy (DRS). Please note that registration of the Advisor does not imply a certain level of skill or training. Swan offers and manages The Defined Risk Strategy ("DRS") for its clients including individuals, institutions and other investment advisor firms. Further information may be obtained by contacting the company directly at 970-382-8901 or www.swanglobalinvestments.com. Swan Global Investments, LLC, Swan Global Management, LLC, and Swan Capital Management, LLC, Swan Wealth Advisors, LLC are affiliated entities. Sources: Swan Global Investments, Zephyr StyleADVISOR, and Morningstar; all information is provided "as is" without warranty of any kind. Swan assumes no responsibility for typographical errors, inaccuracies or other errors which may occur.

This presentation is for information purposes only and does not constitute any investment advice or tax advice.

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.



Important 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 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. Magnificent 7 refers a group of seven of highly-influential technology companies whose stocks that have experienced strong investor attention and price appreciation in recent years. The list of seven companies in the Magnificent 7 include: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.



Disclosures for the Swan Enhanced Dividend Income ETF (the Fund):

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-ETF-SCLZ.

The fund’s investment objective is to seek income and capital appreciation. An investment in the fund involves risk, including possible loss of principal. Exchange Traded Funds and Mutual Funds involve 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.

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.



Disclosures for the Swan Hedged Equity U.S. Large Cap ETF (the Fund):

Benchmarks: The Cboe S&P 500 95-110 Collar Index SM (CLL) is based on a collar strategy. An option collar 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.

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'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.

All investing involve risk, including possible loss of principal. 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.

The Fund is distributed by Services, LLC member FINRA / SIPC. Foreside Fund Services, LLC and Swan Capital Management, LLC & Swan Global Investments LLC are not Foreside Fund affiliated.

xxxx
SCML-D-xxx

xxx-SGI-xxxx



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 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.

SCML-727026-2025-04-23

084-SGI-043025