

Annual Round-Up

Portfolio Management Team

January 24th, 2024

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

Quick Review of 2023

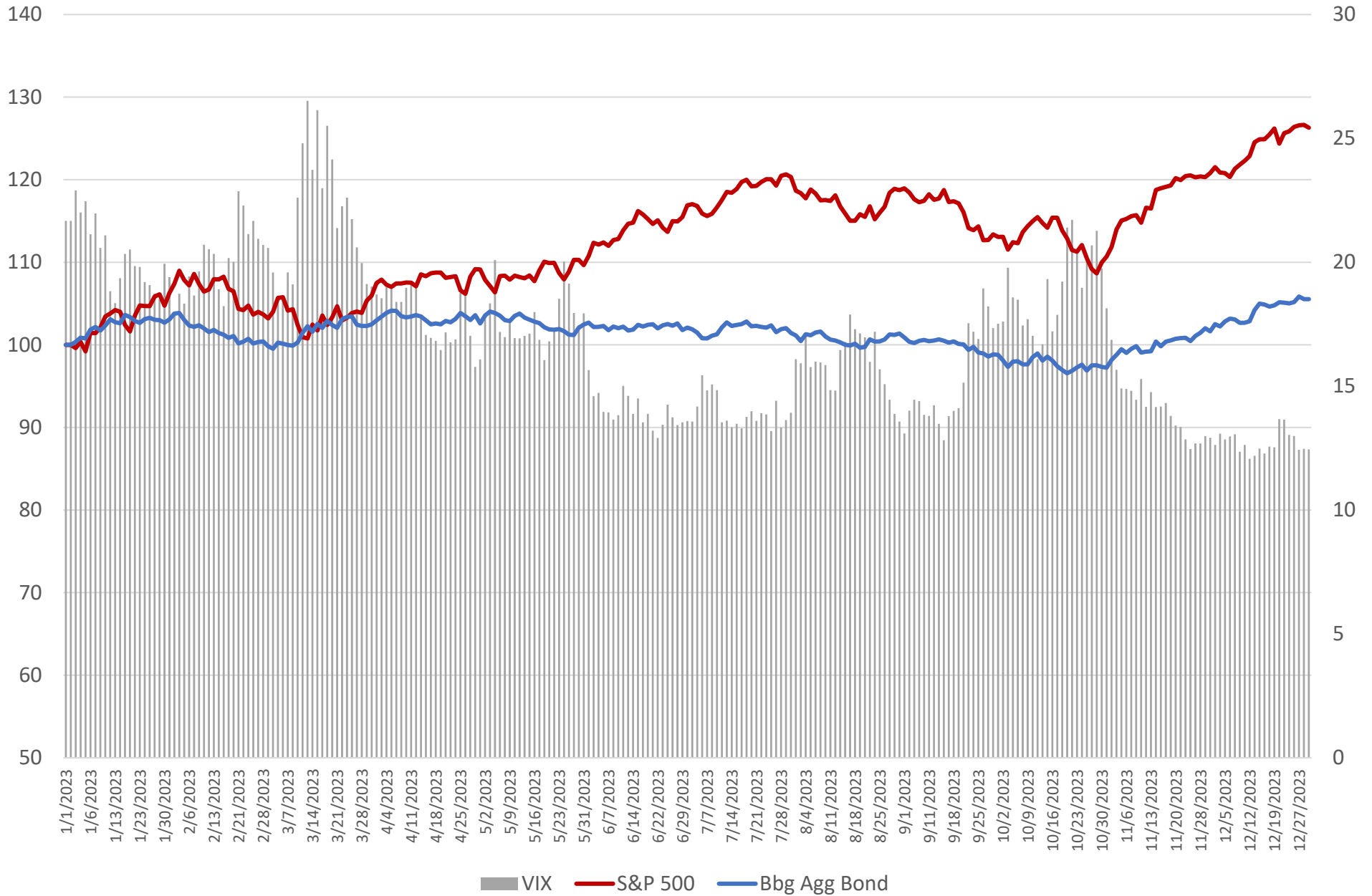
- Did the Fed pull off a “soft landing”?
- S&P 500 nearly back to peak levels
- Market has broadened in Q4 but 2023’s gains are still concentrated

	Q1	Q2	Q3	Q4	YTD
S&P 500	7.50%	8.74%	-3.27%	11.69%	26.29%
Russell 2000	2.74%	5.21%	-5.13%	14.03%	16.93%
MSCI EAFE	8.62%	3.22%	-4.05%	10.47%	18.85%
MSCI EM	4.02%	1.04%	-2.79%	7.93%	10.27%
Russell 1000 Growth	14.37%	12.81%	-3.13%	14.16%	42.68%
Russell 1000 Value	1.01%	4.07%	-3.16%	9.50%	11.46%
Bloomberg US Agg	2.96%	-0.84%	-3.23%	6.82%	5.53%



Market Environment

S&P 500 and Bbg Agg vs. VIX



Always Invested, Always Hedged



Equity

for Portfolio
Growth



Hedge

for Portfolio
Preservation



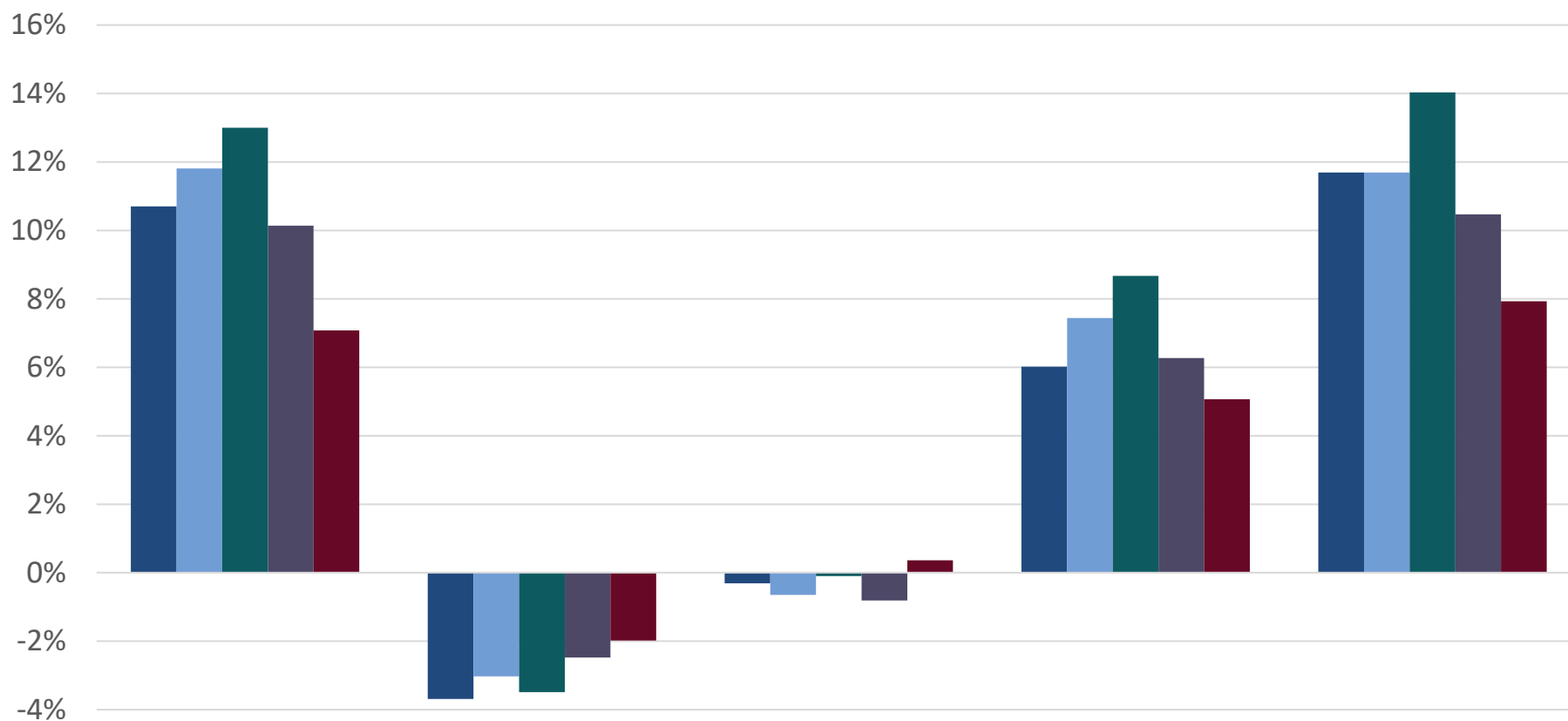
Options

Offset Hedge Cost

A HEDGE IS NOT INSURANCE AGAINST LOSSES



Attribution, Fourth Quarter 2023

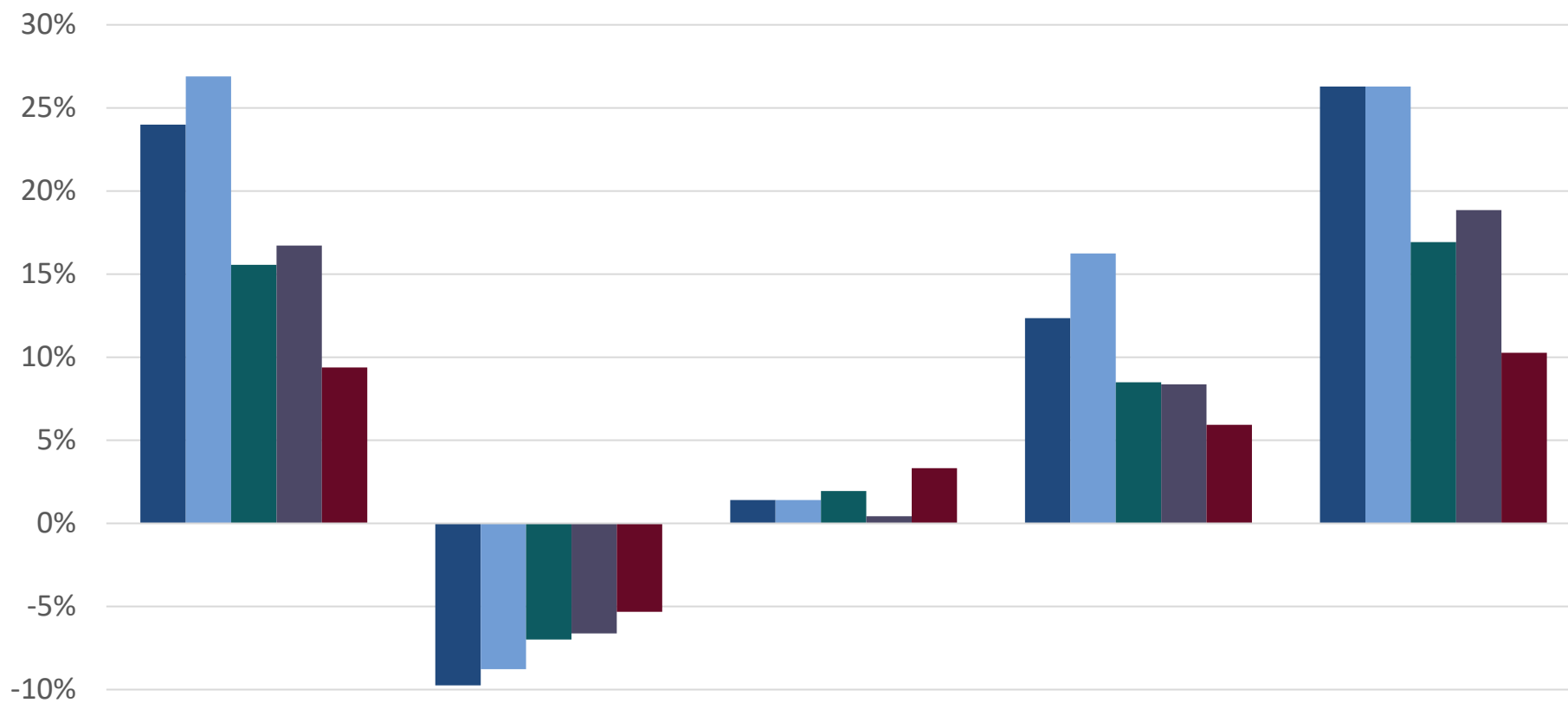


	Equity	Hedge	Add'l Trades	Total	BMark
■ SDRIX	10.70%	-3.69%	-0.31%	6.02%	11.69%
■ SDAIX	11.81%	-3.03%	-0.65%	7.44%	11.69%
■ SDCIX	13.00%	-3.49%	-0.10%	8.67%	14.03%
■ SDJIX	10.14%	-2.48%	-0.81%	6.27%	10.47%
■ SDFIX	7.08%	-1.98%	0.36%	5.07%	7.93%

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. 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.



Attribution, 2023



	Equity	Hedge	Add'l Trades	Total	BMark
SDRIX	24.00%	-9.75%	1.41%	12.35%	26.29%
SDAIX	26.90%	-8.77%	1.41%	16.24%	26.29%
SDCIX	15.56%	-6.99%	1.95%	8.49%	16.93%
SDJIX	16.72%	-6.62%	0.43%	8.37%	18.85%
SDFIX	9.38%	-5.32%	3.32%	5.93%	10.27%

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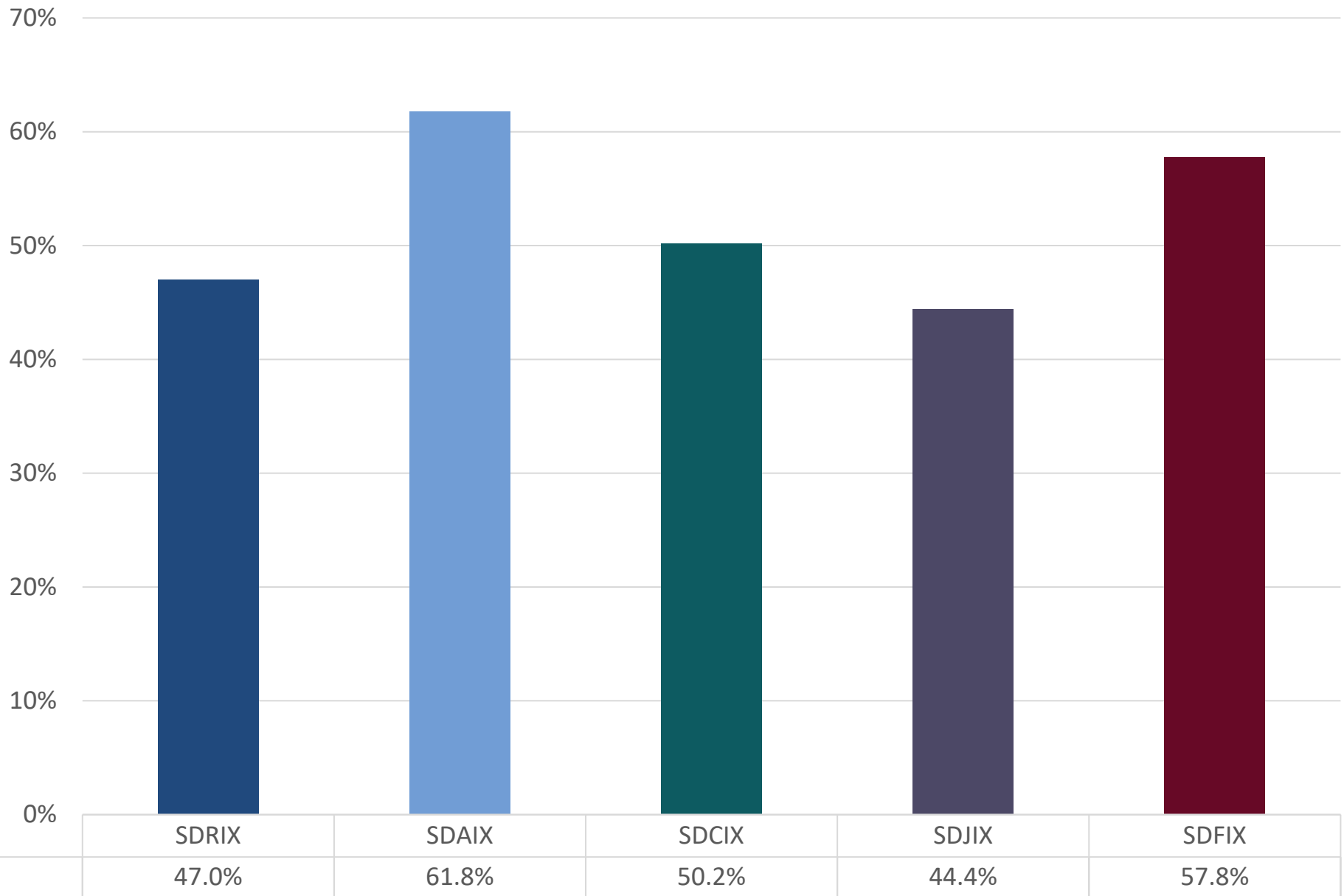


- Double digit returns across major equity asset classes
- “Soft landing” of decreasing inflation w/o economic slowdown coming together
- Swan products performed within expectations
- Line-up re-hedged near market highs
- Income positive across all products that engage in these trades



The Good: Returns Within Expectations

Capture Ratios



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The Good: Re-Hedge Near Market Highs

S&P 500 and Hedge Levels



The Good: Re-Hedge Has Puts In-the-Money

	Underlying Asset	Composite Strike	Current Asset Level (as of 1/17/24)
SDRIX – Swan Defined Risk	S&P 500	5000	4739
SDAIX – Swan Defined Risk Growth	S&P 500	4700	4739
SDCIX – Swan Defined Risk US Small Cap	Russell 2000	2150	1914
SDJIX – Swan Defined Risk Foreign	MSCI EAFE	75	73.11
SDFIX – Swan Defined Risk Emerging Markets	MSCI Emg Mkt	40	37.69

Red: In-the-Money

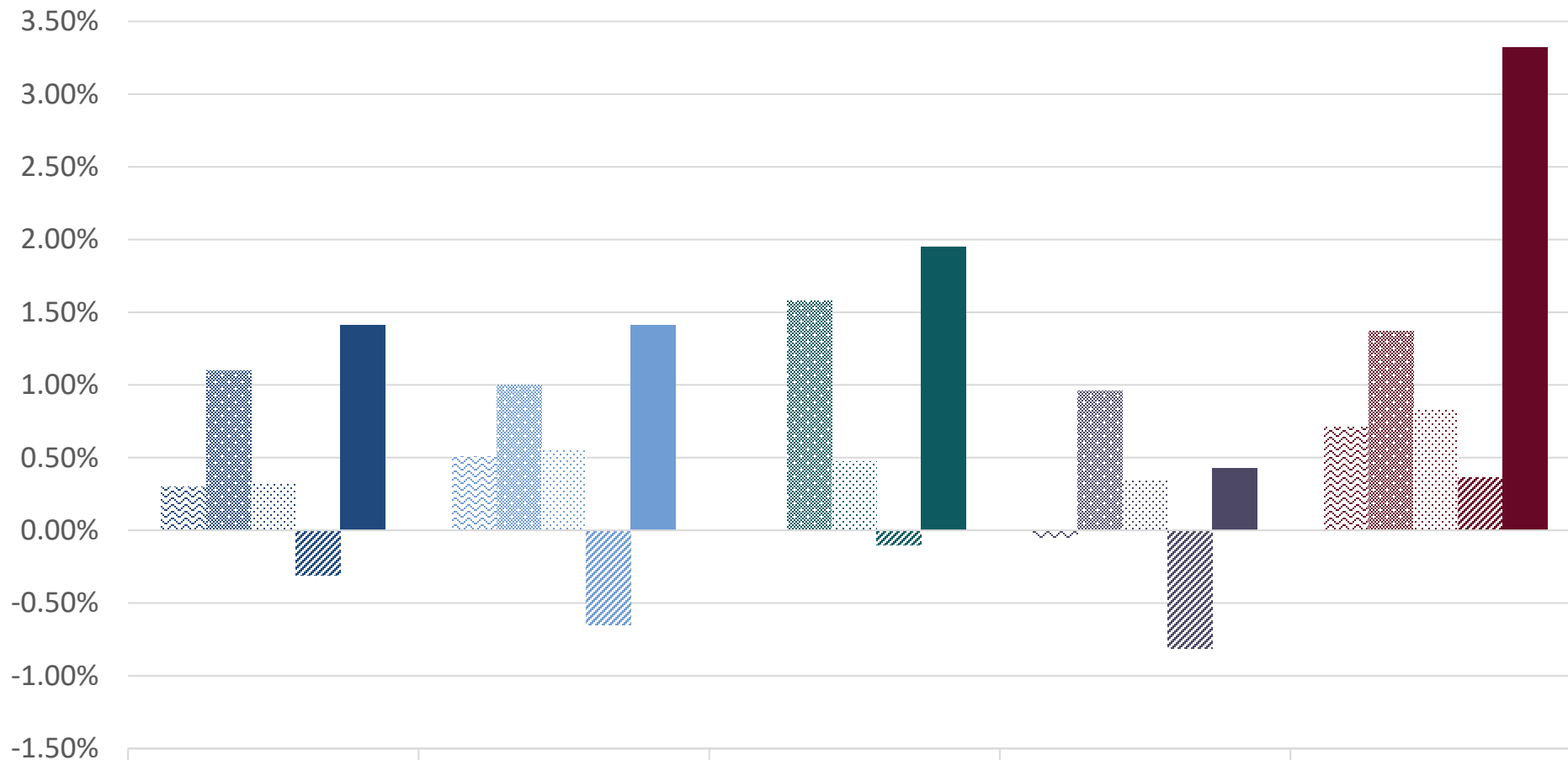
Green: Out-of-the-Money



- Hedging very cheap in late December
 - Markets are discounting the possibility of a sell-off
 - Investors are forecasting aggressive rate cuts in 2024
 - Implied volatility is at pre-pandemic levels
- Put options were purchased slightly in-the-money
- Put options benefit from falling interest rates



Premium Collection/Income Trades Attribution



	SDRIX	SDAIX	SDCIX	SDJIX	SDFIX
Q1	0.30%	0.51%	0.00%	-0.05%	0.71%
Q2	1.10%	1.00%	1.58%	0.96%	1.37%
Q3	0.32%	0.56%	0.47%	0.34%	0.84%
Q4	-0.31%	-0.65%	-0.10%	-0.81%	0.36%
2023	1.41%	1.41%	1.95%	0.43%	3.32%

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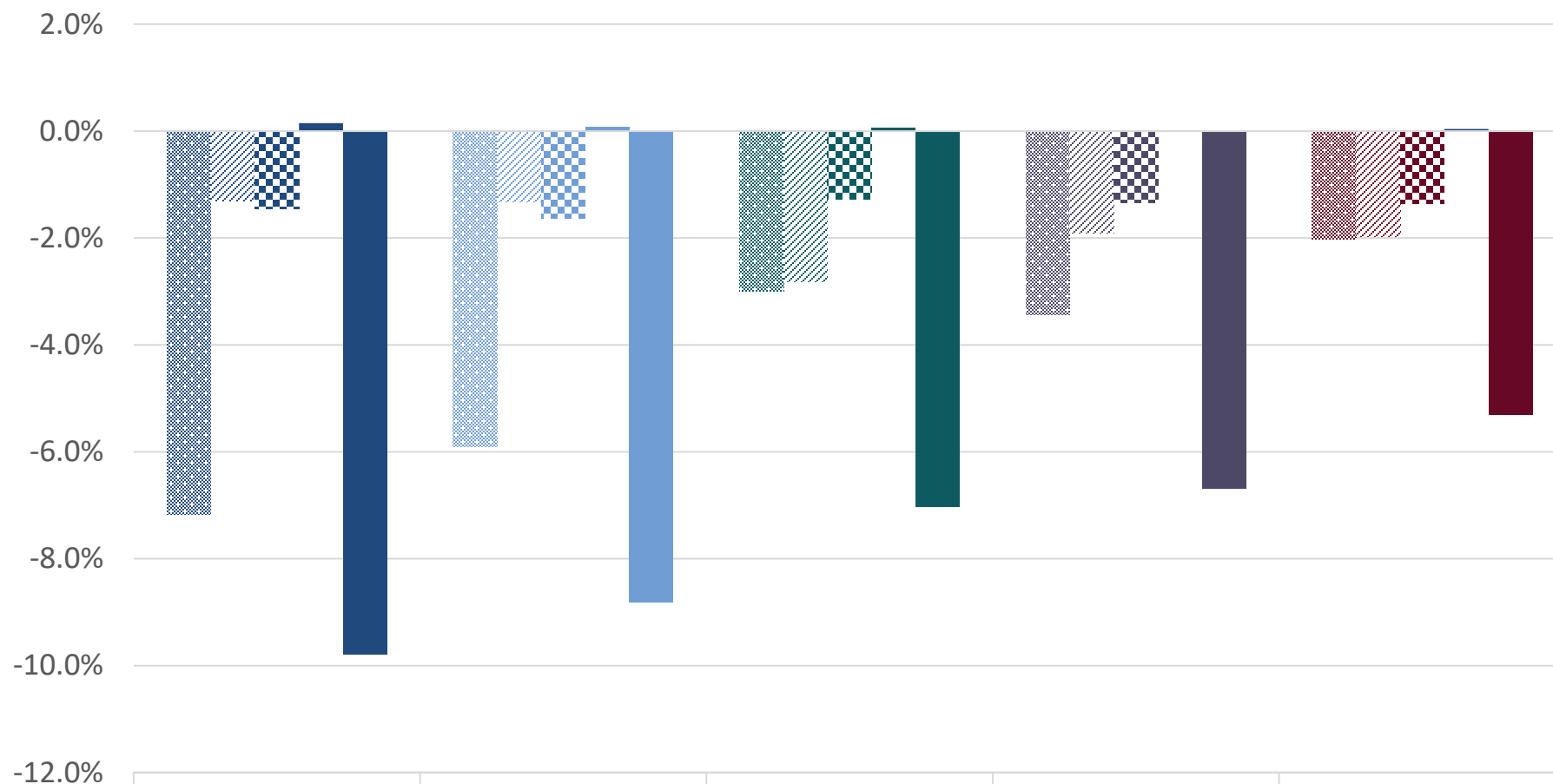


- Hedge is a cost in an up year
- 2023: Narrow leadership in market
- 2024: Contrarian indicators
 - Valuations: tilting high
 - Disconnect: market expects rates “lower, sooner” than what Fed is indicating
 - Expectations: bullish sentiment dominates



The Bad: Hedge is a Cost in an Up Year

Hedge Attribution 2023



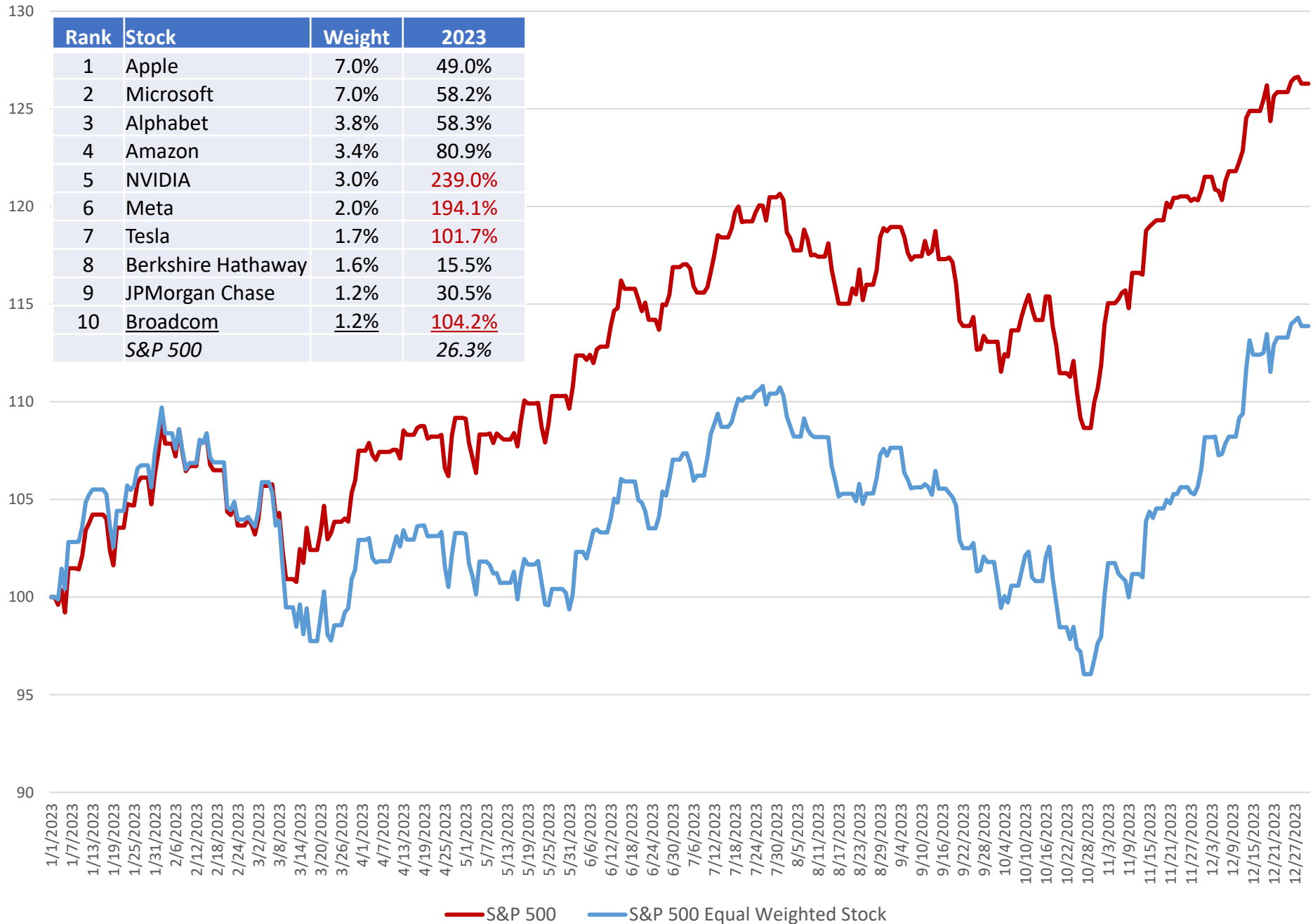
	SDRIX	SDAIX	SDCIX	SDJIX	SDFIX
■ Delta	-7.2%	-5.9%	-3.0%	-3.4%	-2.0%
▨ Theta	-1.3%	-1.3%	-2.8%	-1.9%	-2.0%
▣ Vega	-1.5%	-1.6%	-1.3%	-1.3%	-1.4%
■ Rho	0.2%	0.1%	0.1%	0.0%	0.0%
■ Total YTD	-9.8%	-8.8%	-7.0%	-6.7%	-5.3%

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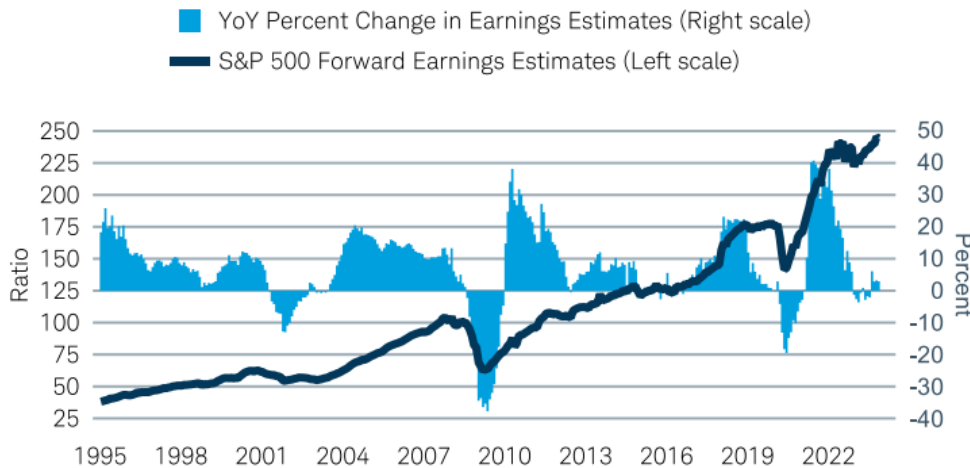
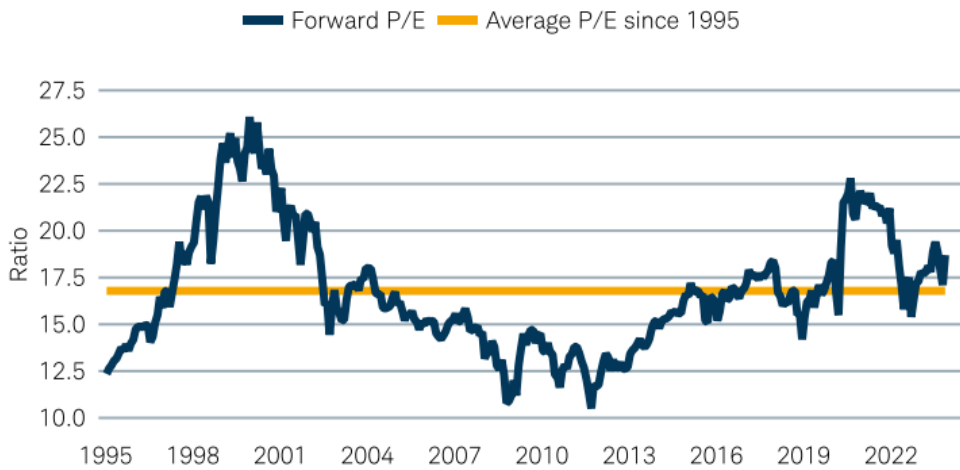


The Bad: Narrow Leadership in Market

S&P 500: Capitalization-Weighted vs. Equal-Weighted



Flip Side of Market Gains: High Valuations

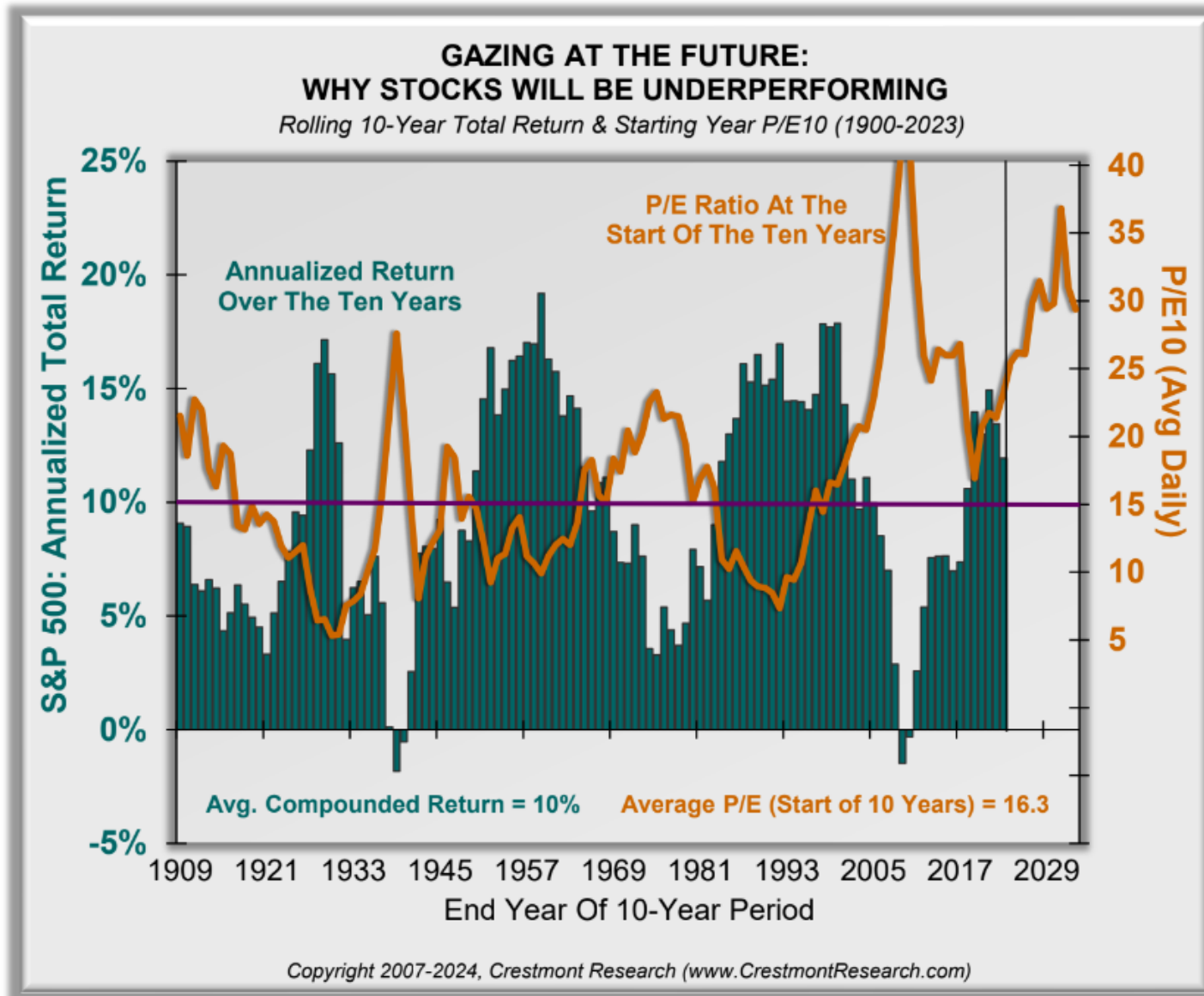


Valuation	
Metric	Current percentile ranking (relative to history)
S&P 500 forward P/E	Very Expensive
S&P 500 trailing P/E	Expensive
S&P 500 5-year normalized P/E	Very expensive
S&P 500 price/book value ratio	Very expensive
S&P 500 price/cash flow	Expensive
S&P 500 dividend yield	Very expensive
Shiller's 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, Macrobond as of 12/31/2023. 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 9/30/2023. 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"



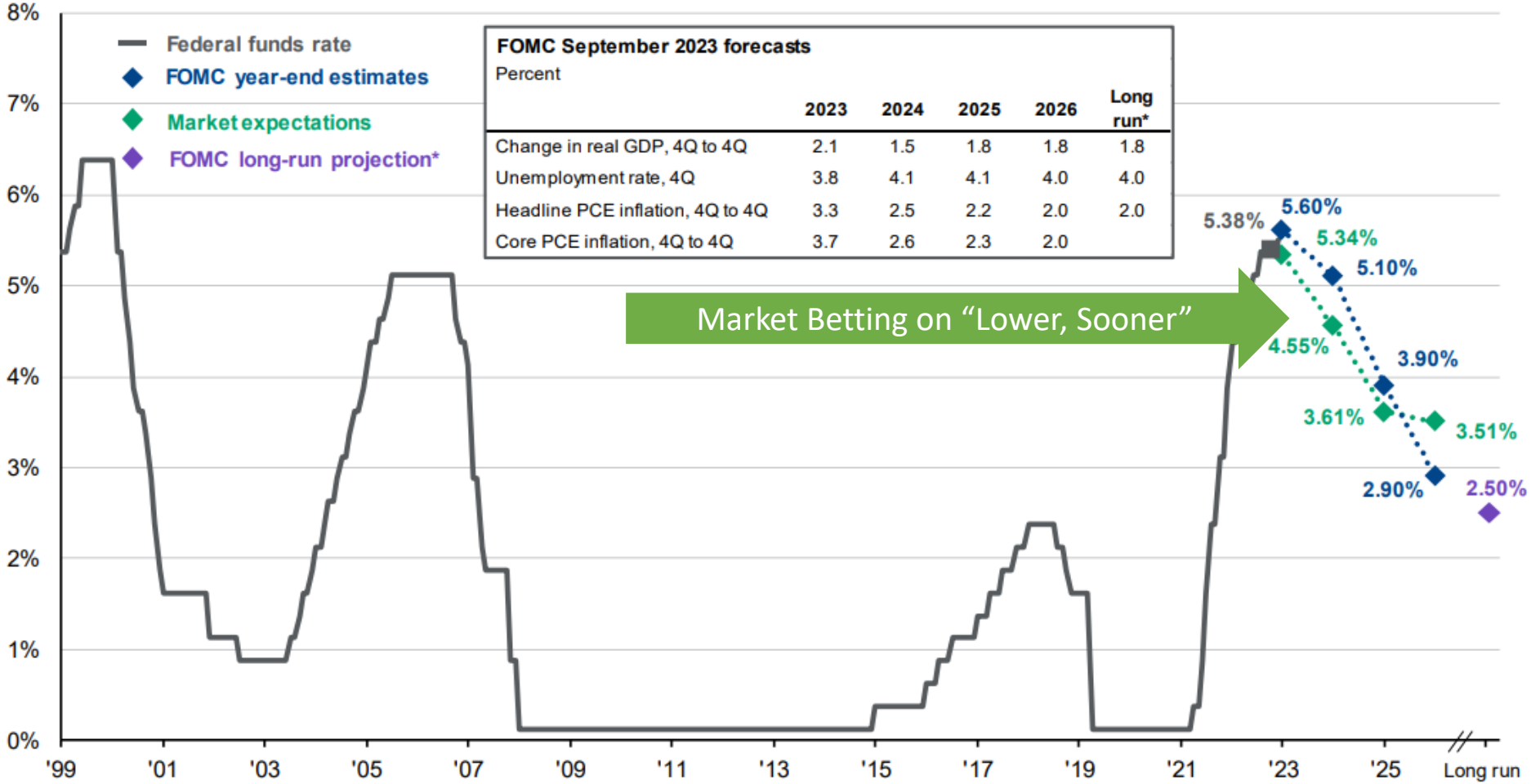
High Valuations Indicative of Poor Future Returns



The Fed and interest rates

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



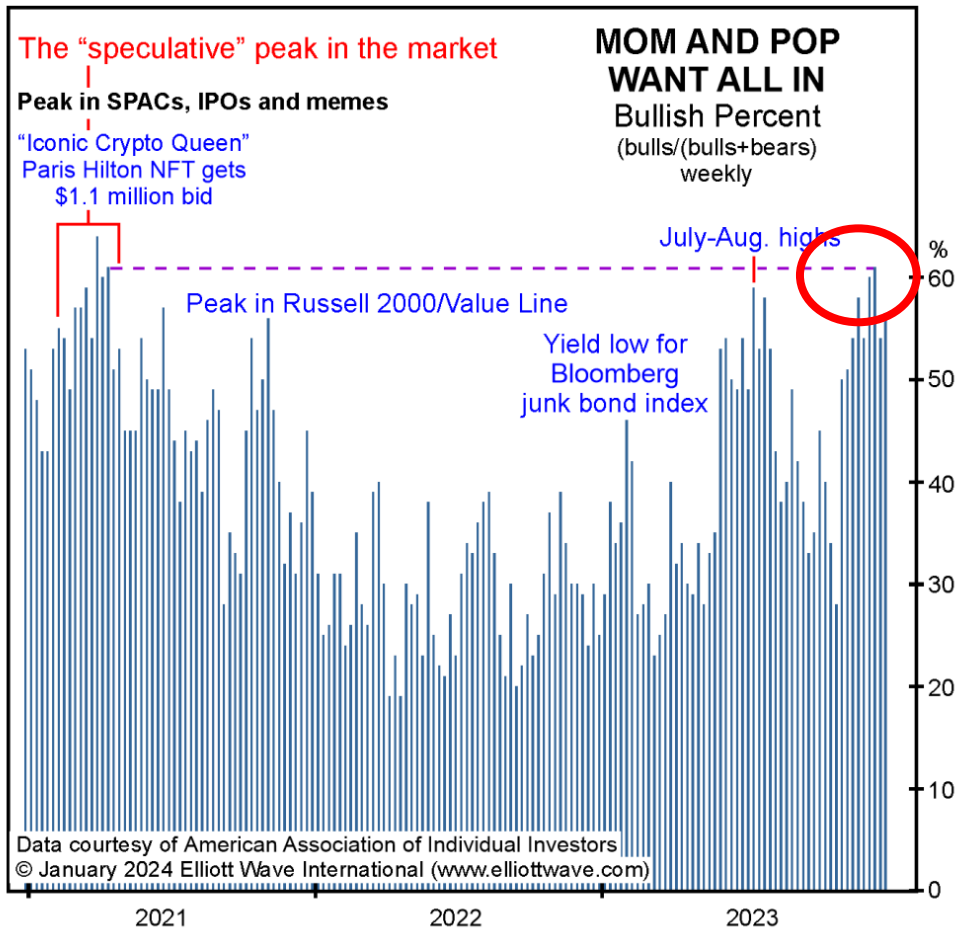
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of November 30, 2023.

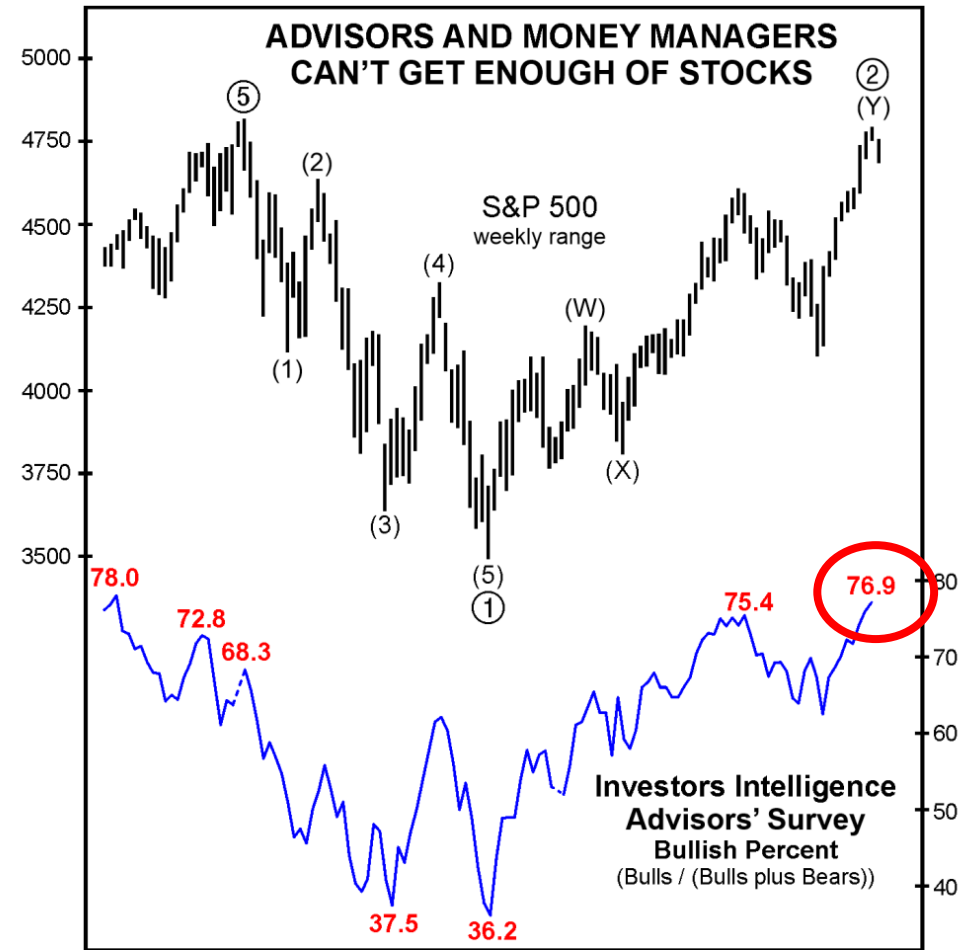


Investor Expectations Very Optimistic

Retail



Institutional



Market Conditions and Options Review

- S&P 500 downtrend broke early November.
- Previous resistance at 4600 gave way leading to year-end rally.
- Expect test of 4600 and potentially 200 day moving average at 4400.
- Breaking January 2022 ATH (4818) opens window to run at 5000.

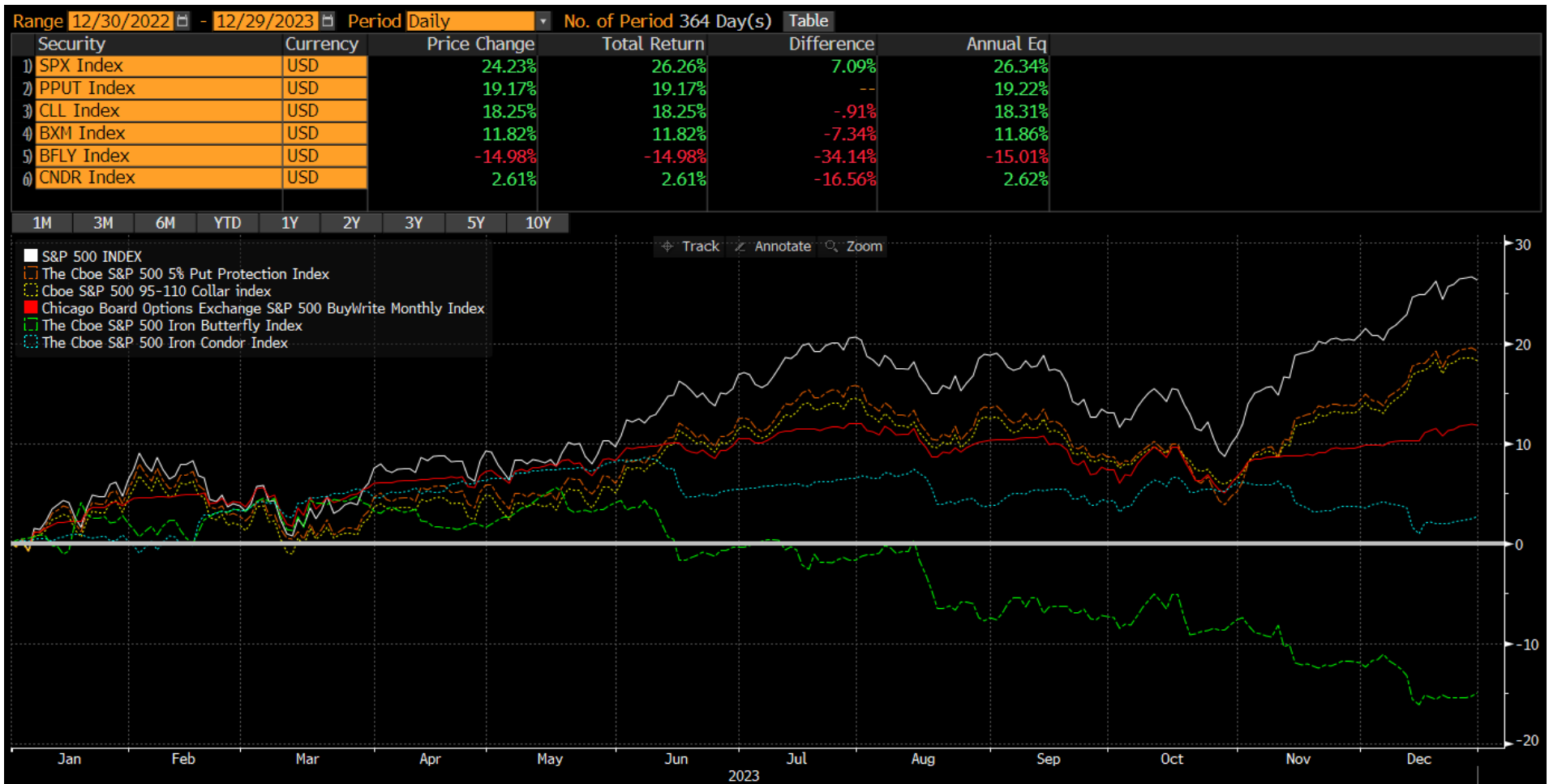
S&P 500 Index



Market Conditions and Options Review

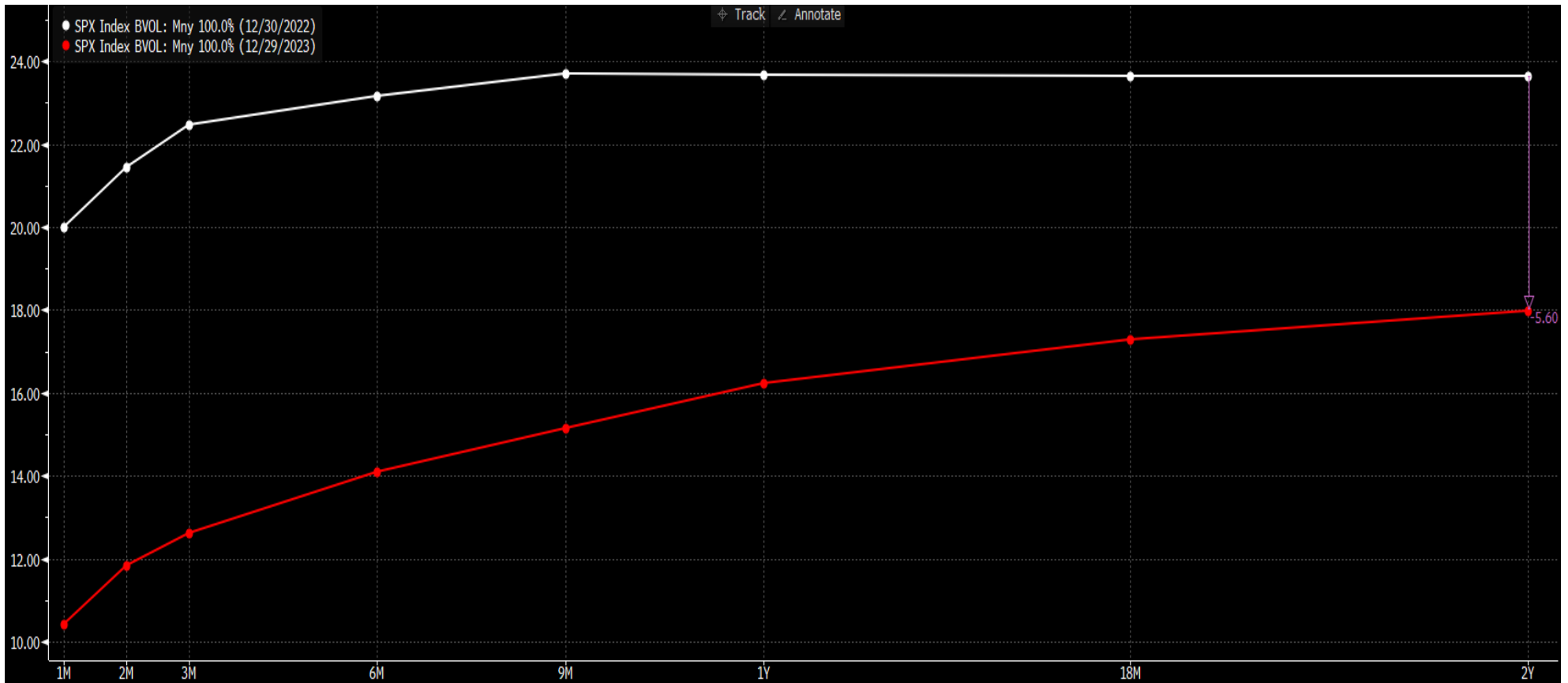
- Systematic strategies underperformed basic buy and hold.
- Wide range of performance between hedging, yield enhancement, and defined risk structures.

Cboe Indices vs SPX



- Long-term hedging costs on the lower end of historical range.
- Parallel shift lower in term-structure volatility during the year.
- Basic 2023 theme: “lack of hedging.”

S&P 500 Volatility Term Structure



Market Conditions and Options Review

- 90% strike versus 110% strike pricing declined during second half of year as market rallied.
- In other words, greater demand for upside (call) strikes *relative* to downside (put) strikes.

S&P 500 90% - 110% Skew



Investors expecting a lot of “normal” in 2024

- Normal inflation
- Normal interest rates
- Normal employment
- Normal earnings growth
- Normal economic growth
- Normal equity and bond returns



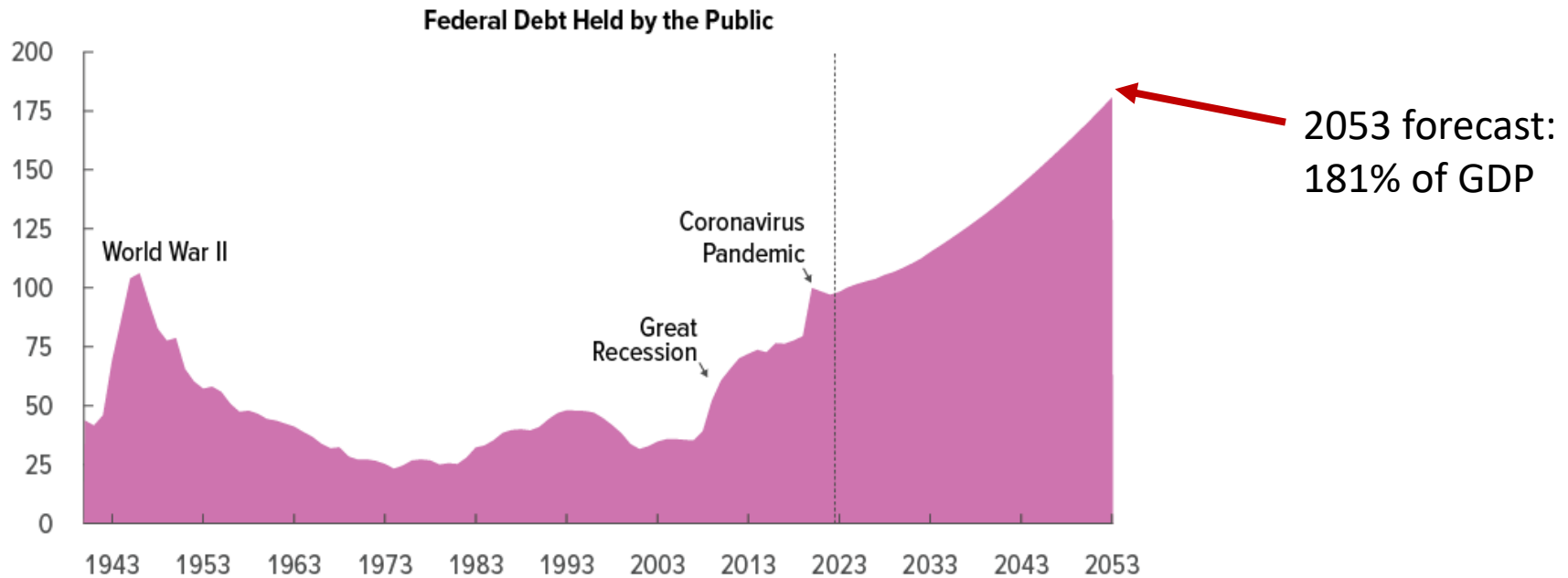
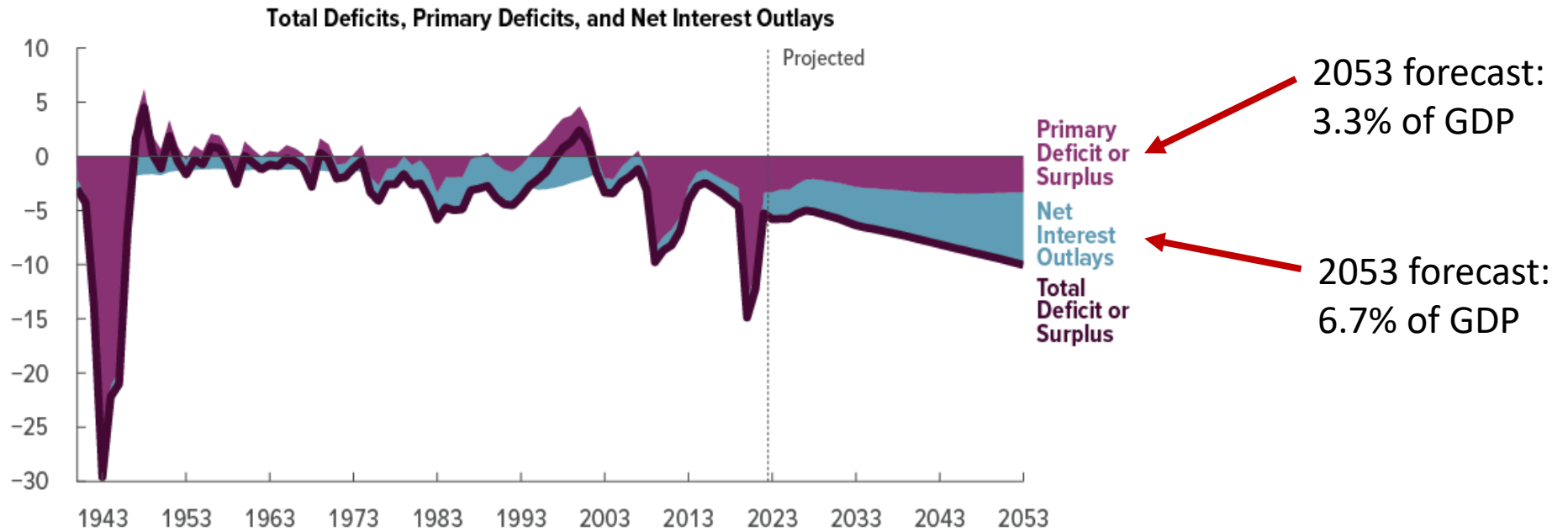
However, many risks remain:

- Government spending accelerating
- Congress deadlocked
- Bitter elections looming
- Geopolitical risk mounting

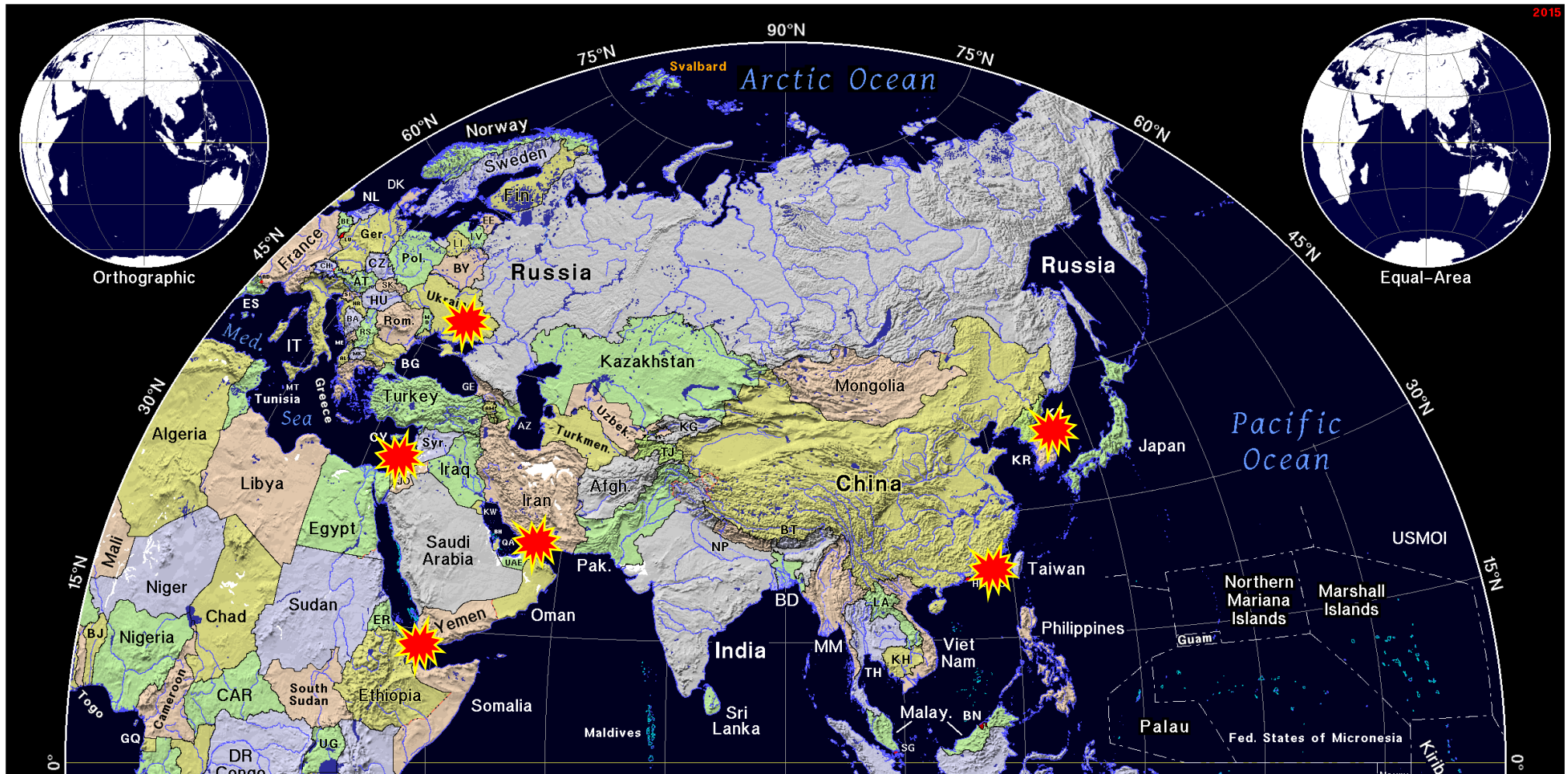
Our concern is the ***lack of concern*** in the market



The Ugly: Deficits & Debt



U.S. Struggling To Keep a Lid on Multiple Fronts



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.

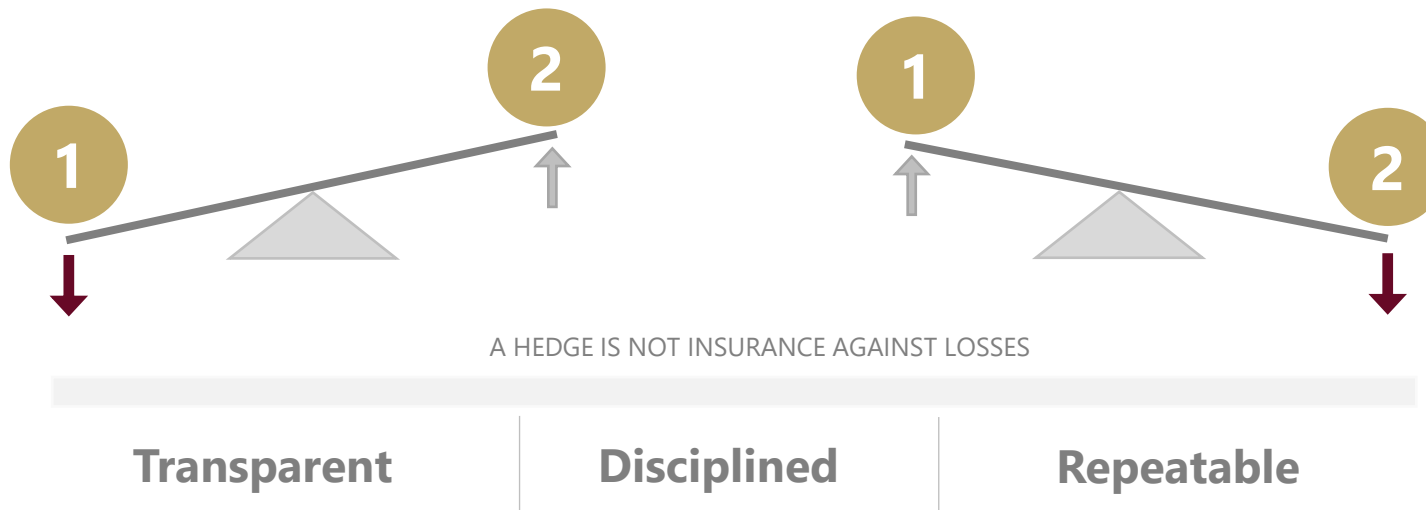
- Always Hedged: Actively manage long-term put options purchased at, or near-the-money.

3 Seek Additional Return

WHY?

Help offset the cost of the hedge.

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

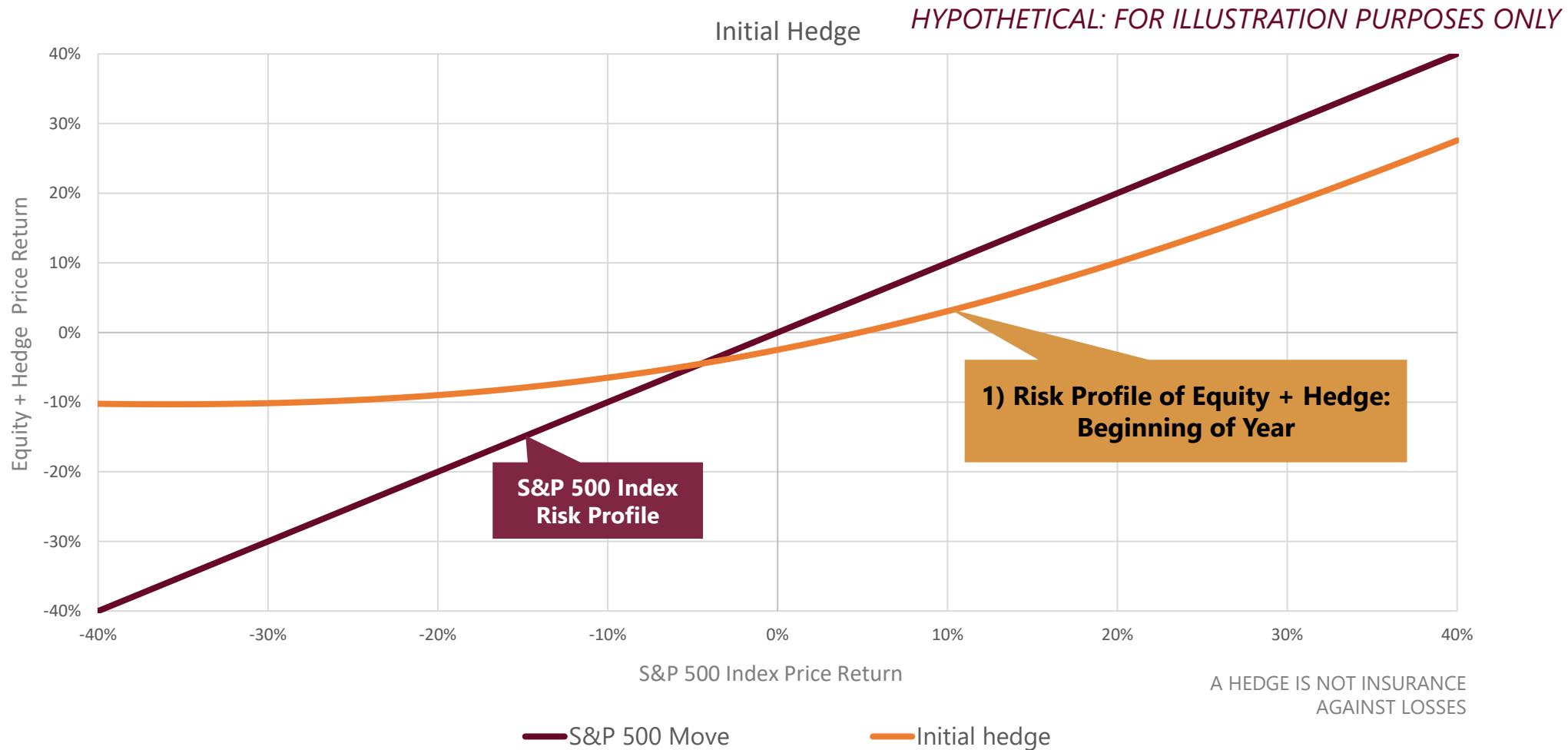


For Financial Professional Use Only ¹ - Although the Fund is actively managed, the Fund intends to passively invest (buy and hold) at least 80% of its assets directly or indirectly through one or more ETFs in equity securities of large cap U.S. companies. The investment process involves purchase of long-term put options, publicly traded options contracts with expiration dates that are typically longer than one year. A put option is an option contract that gives the buyer the right, but not the obligation, to sell the underlying security at a specified price (also known as strike price) before or at a predetermined expiration date.. Note - The effectiveness of the hedge and degree of downside risk mitigation varies with market conditions. The strategy can and does have periods of losses.



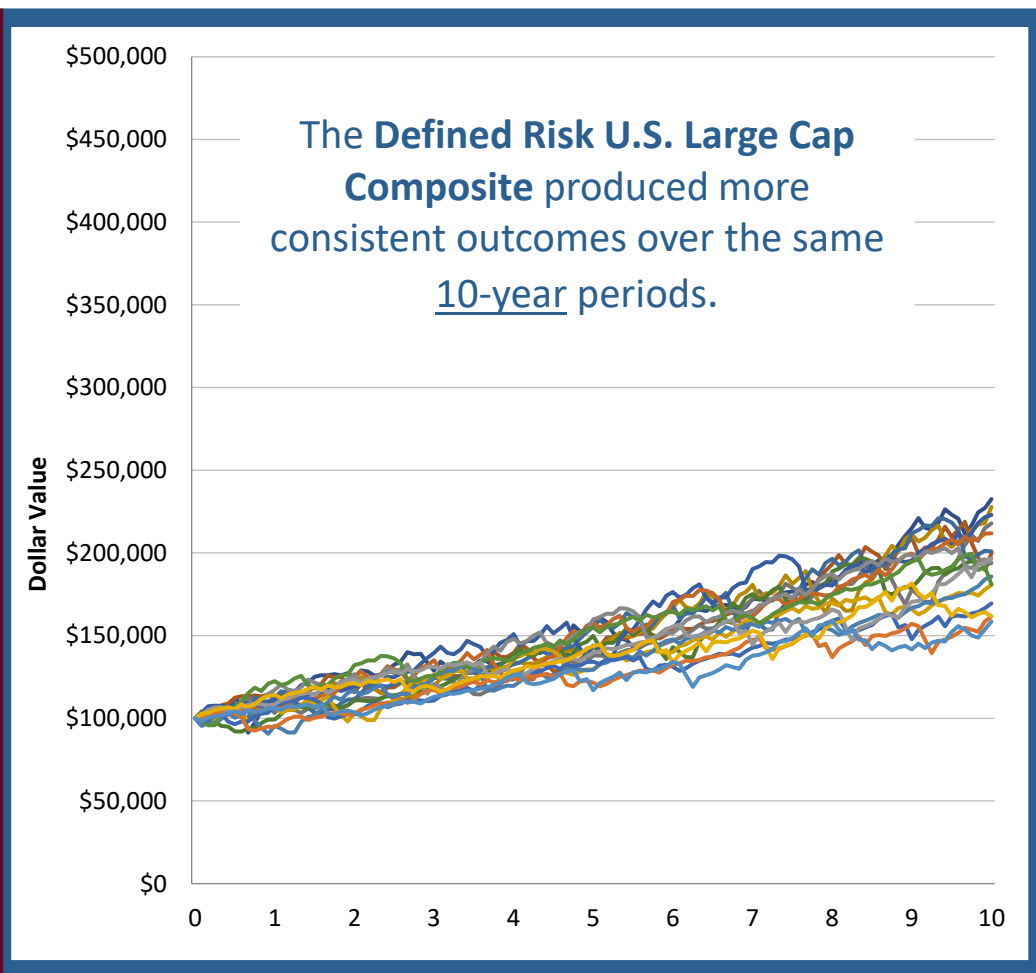
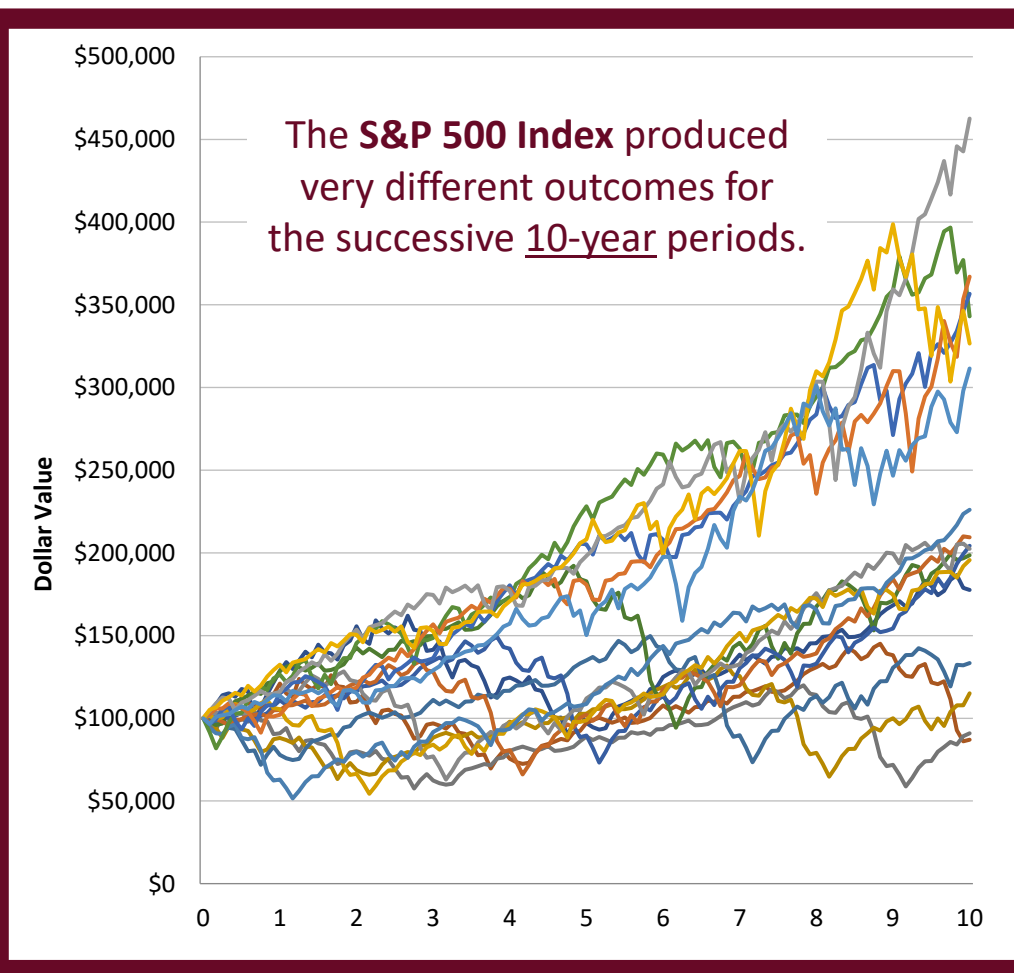
Active Risk Management: Impact of Longer-Term Hedge on Portfolio

GOAL: Always Invested: Positive returns in up markets
Always Hedged: Risk mitigation in down markets



A Proven Hedged Equity Approach – Through Market Cycles

Define Risk, Improve Outcomes – Investing Redefined®



The graphs above show an investment of \$100,000 over seventeen successive, 10-year investment periods. The first period is 1/1998 to 12/2007; the last period is 1/2014 to 12/2023.

All but two of these periods contain at least one bull market and one bear market (1/2009 to 12/2018 and 1/2010 to 12/2019).



- Swan's line-up performed **within expectations**
- All products **re-hedged** near market highs
- Put options **historically cheap** at year-end
- Income trades **contributed to returns** across the board
- We believe we are **well positioned** whether markets go up or down from here



ETF 2023 Review



Performance: HEGD

Returns as of 12/31/2023	Cumulative			Annualized			
	1 Mo.	3 Mo.	YTD	Since Inception (12/22/20)	1 Yr.	3 Yr.	Since Inception (12/22/20)
HEGD (NAV return)	3.90%	8.08%	13.99%	20.21%	13.99%	5.90%	6.28%
HEGD (Price return)	3.79%	8.18%	14.17%	20.25%	14.17%	5.93%	6.29%
Cboe S&P 500 95-110 Collar Index (CLL)	4.28%	9.23%	18.25%	19.07%	18.25%	5.73%	5.94%
S&P 500 TR Index	4.54%	11.69%	26.29%	35.63%	26.29%	10.00%	10.60%

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

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/>

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.

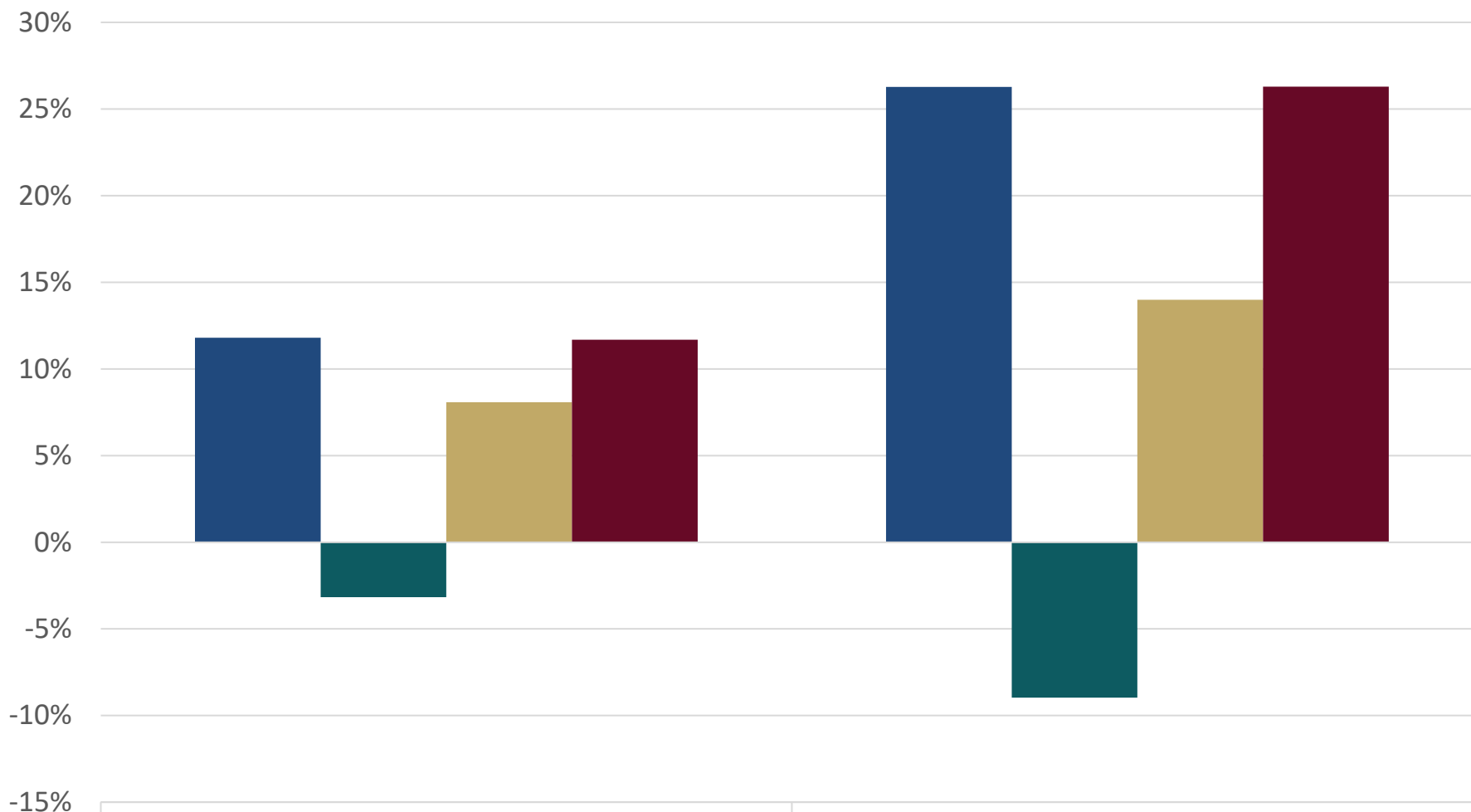
The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue presented or discussed, you are encouraged to consult with Swan Global Investments. All information,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

Top 10 Holdings as of 12/31/2023

Security Name	Weightings
SPDR S&P 500 ETF TR UNIT	89.17%
CBOE S&P PUT OPT 12/25 5000	7.58%
Cash & Other	3.06%
S&P DOW PUT OPT 12/24 5000	2.81%
S&P DOW PUT OPT 12/24 4550	1.56%
S&P DOW PUT OPT 12/24 4775	-4.17%



Swan Hedged Equity US Large Cap ETF Attribution



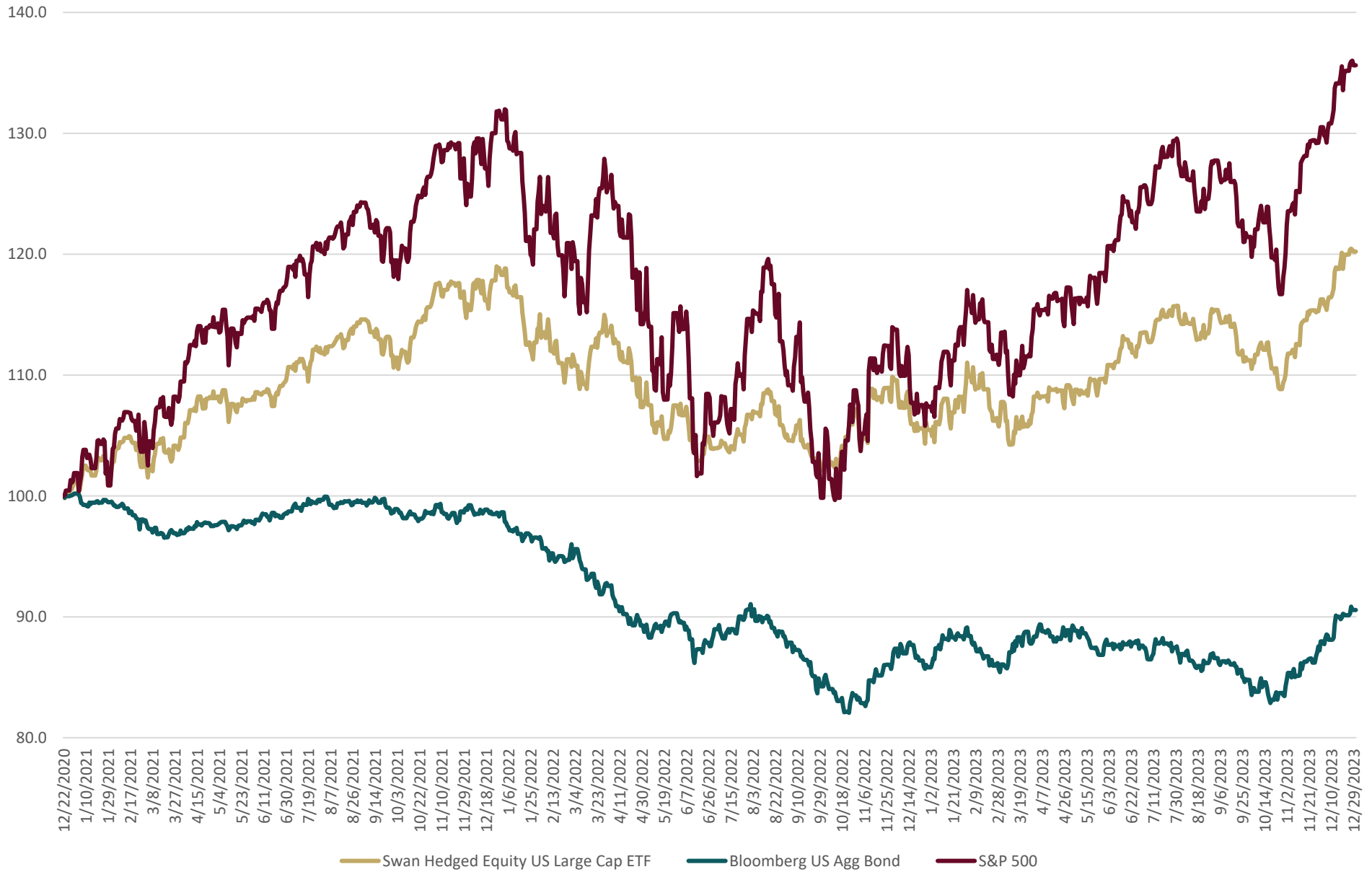
	Q4	2023
Equity	11.80%	26.28%
Hedge	-3.17%	-8.97%
Total	8.08%	13.99%
S&P 500	11.69%	26.29%

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 Returns Since Inception

HEGD Cumulative Return vs S&P 500 and Bloomberg Agg, Since 12/22/20 Inception



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Questions from the Audience



Disclosures

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. 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. No current or prospective client should assume 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 composite 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. 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. All Swan products utilize the Defined Risk Strategy ("DRS"), but may vary by asset class, regulatory offering type, etc. Accordingly, all Swan DRS product offerings will have different performance results due to offering differences and comparing results among the Swan products and composites may be of limited use. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

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.

The Swan Defined Risk US 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 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 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.



Disclosures

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 Bloomberg US Aggregate Bond Index. The 60/40 is rebalanced monthly. The Bloomberg 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.

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.



Disclosures

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, 2022. The Spaulding Group conducted Swan's verification. The three-year annualized standard deviation measures the variability of the composite and the benchmarks over the preceding 36-month period. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. For those periods with five or fewer portfolios included for the entire year, dispersion is not presented. A copy of the verification report is available upon request. To receive copies of the report, please 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.

Swan Defined Risk US Large Cap Composite (DRS) 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. No current or prospective client should assume 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 composite 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. 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.

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

Swan Global Investments, LLC U.S. Large Cap Composite													S&P 500 TR ("The Benchmark")				
Year	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) 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	18.94%	18.94%	18.94%	19.63%	19.63%	19.63%	N/A	N/A	N/A	1 / .22	0.22	<6	10.58%	10.58%	10.58%	N/A	N/A
1998	11.22%	32.28%	20.50%	12.13%	34.15%	21.63%	N/A	N/A	N/A	1 / .32	0.32	<6	28.58%	42.18%	26.44%	N/A	N/A
1999	12.20%	48.42%	17.11%	13.35%	52.05%	18.25%	N/A	N/A	N/A	1 / .72	0.72	<6	21.04%	72.09%	24.25%	N/A	N/A
2000	3.17%	53.13%	12.95%	4.32%	58.61%	14.09%	0.42	14.55%	0.52	1 / .90	0.90	<6	-9.10%	56.43%	13.64%	17.42%	0.48
2001	7.46%	64.56%	11.70%	8.42%	71.97%	12.80%	0.35	7.24%	0.50	3 / 1.66	1.66	<6	-11.89%	37.83%	7.39%	16.71%	0.13
2002	12.22%	84.67%	11.80%	12.97%	94.28%	12.83%	0.20	10.20%	0.55	3 / 1.97	1.97	<6	-22.10%	7.37%	1.30%	18.55%	-0.17
2003	-0.73%	83.32%	9.77%	0.02%	94.32%	10.76%	0.16	10.11%	0.46	6 / 3.74	3.74	5.68%	28.68%	38.17%	5.10%	18.07%	0.07
2004	11.66%	104.71%	10.02%	12.96%	119.51%	11.05%	0.17	9.89%	0.54	8 / 4.66	4.66	5.80%	10.88%	53.21%	5.85%	14.86%	0.14
2005	6.62%	118.25%	9.62%	7.75%	136.52%	10.66%	0.17	6.11%	0.54	8 / 4.98	4.98	2.66%	4.91%	60.73%	5.74%	9.04%	0.14
2006	17.13%	155.63%	10.38%	18.32%	179.85%	11.44%	0.17	4.52%	0.62	12 / 7.69	7.69	3.71%	15.79%	86.12%	6.76%	6.82%	0.21
2007	8.21%	176.63%	10.18%	9.38%	206.11%	11.24%	0.18	5.92%	0.61	14 / 9.40	9.40	3.79%	5.49%	96.34%	6.64%	7.68%	0.20
2008	-4.57%	163.97%	8.81%	-3.71%	194.76%	9.86%	0.23	9.33%	0.48	17 / 15.65	15.65	5.00%	-37.00%	23.70%	1.87%	15.08%	-0.11
2009	22.47%	223.29%	9.84%	24.32%	266.44%	10.95%	0.25	10.71%	0.61	73 / 55.78	55.78	4.18%	26.46%	56.44%	3.64%	19.63%	0.02
2010	7.88%	248.77%	9.70%	8.70%	298.32%	10.78%	0.27	10.58%	0.63	105 / 97.90	97.90	2.21%	15.06%	80.00%	4.45%	21.85%	0.09
2011	-5.20%	230.63%	8.60%	-3.67%	283.71%	9.72%	0.27	9.21%	0.55	146 / 59.44	59.44	3.16%	2.11%	83.80%	4.29%	18.71%	0.09
2012	8.29%	258.03%	8.58%	9.81%	321.33%	9.72%	0.27	7.42%	0.58	436 / 129.08	386.76	1.44%	16.00%	113.22%	5.01%	15.09%	0.15
2013	14.16%	308.71%	8.91%	14.86%	383.96%	10.03%	0.28	6.58%	0.64	423 / 309.7	1,052.99	1.56%	32.39%	182.28%	6.49%	11.94%	0.25
2014	6.11%	333.67%	8.74%	6.74%	416.60%	9.84%	0.28	4.75%	0.65	599 / 434.3	1,810.04	0.65%	13.69%	220.92%	6.89%	8.97%	0.29
2015	-2.23%	323.99%	8.12%	-1.64%	408.14%	9.18%	0.29	5.79%	0.61	766 / 473.21	2,446.11	1.36%	1.38%	225.36%	6.58%	10.47%	0.28



Disclosures

Swan Global Investments, LLC U.S. Large Cap Composite													S&P 500 TR ("The Benchmark")				
Year	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) (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
2016	8.90%	361.71%	8.16%	9.55%	456.68%	9.20%	0.29	5.38%	0.64	1,207 / 675.64	3,620.08	0.90%	11.96%	264.27%	6.85%	10.59%	0.31
2017	11.29%	413.84%	8.31%	11.96%	523.26%	9.34%	0.29	4.98%	0.67	1,630 / 982.45	4,975.33	0.78%	21.83%	343.79%	7.54%	9.92%	0.37
2018	-7.01%	377.83%	7.55%	-6.45%	483.07%	8.55%	0.31	6.23%	0.59	1,292 / 756.36	4,063.88	1.13%	-4.38%	324.34%	6.95%	10.80%	0.33
2019	14.69%	448.01%	7.85%	15.38%	572.73%	8.84%	0.31	7.01%	0.63	1,144 / 638.36	3,065.24	1.15%	31.49%	457.95%	7.94%	11.93%	0.40
2020	2.82%	463.45%	7.63%	3.44%	595.85%	8.61%	0.32	9.17%	0.61	893 / 501.09	2,236.86	1.75%	18.40%	560.60%	8.37%	18.53%	0.41
2021	15.38%	550.10%	7.94%	16.07%	707.68%	8.90%	0.33	8.07%	0.66	1,026 / 546.44	2,571.77	0.24%	28.71%	750.23%	9.13%	17.17%	0.47
2022	-10.98%	478.71%	7.13%	-10.45%	623.32%	8.07%	0.33	8.76%	0.57	818 / 414.59	2,202.24	0.40%	-18.11%	596.25%	7.91%	20.87%	0.38

+ : 1997 Annual Returns are total returns (i.e. not annualized) from July-December 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.

<6: Measure of internal dispersion is not displayed because there are less than six accounts included in the composite for the calendar year.

Annualized As Of 12/31/2022	Composite Gross Return	Composite Net Return
Since Inception	8.07%	7.13%
10 Year	5.55%	4.92%
5 Year	3.02%	2.41%
3 Year	2.45%	1.83%



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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.

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