

2025 ANNUAL ROUND-UP

- MARKET RECAP: Q4 AND 2025 YEAR IN FULL
- COMMENTARY & OUTLOOK FOR 2026
- OPTIONS MARKET INDICATORS
- SWAN FUNDS & ETF UPDATES



Randy Swan
Founder, President,
Lead Portfolio Manager



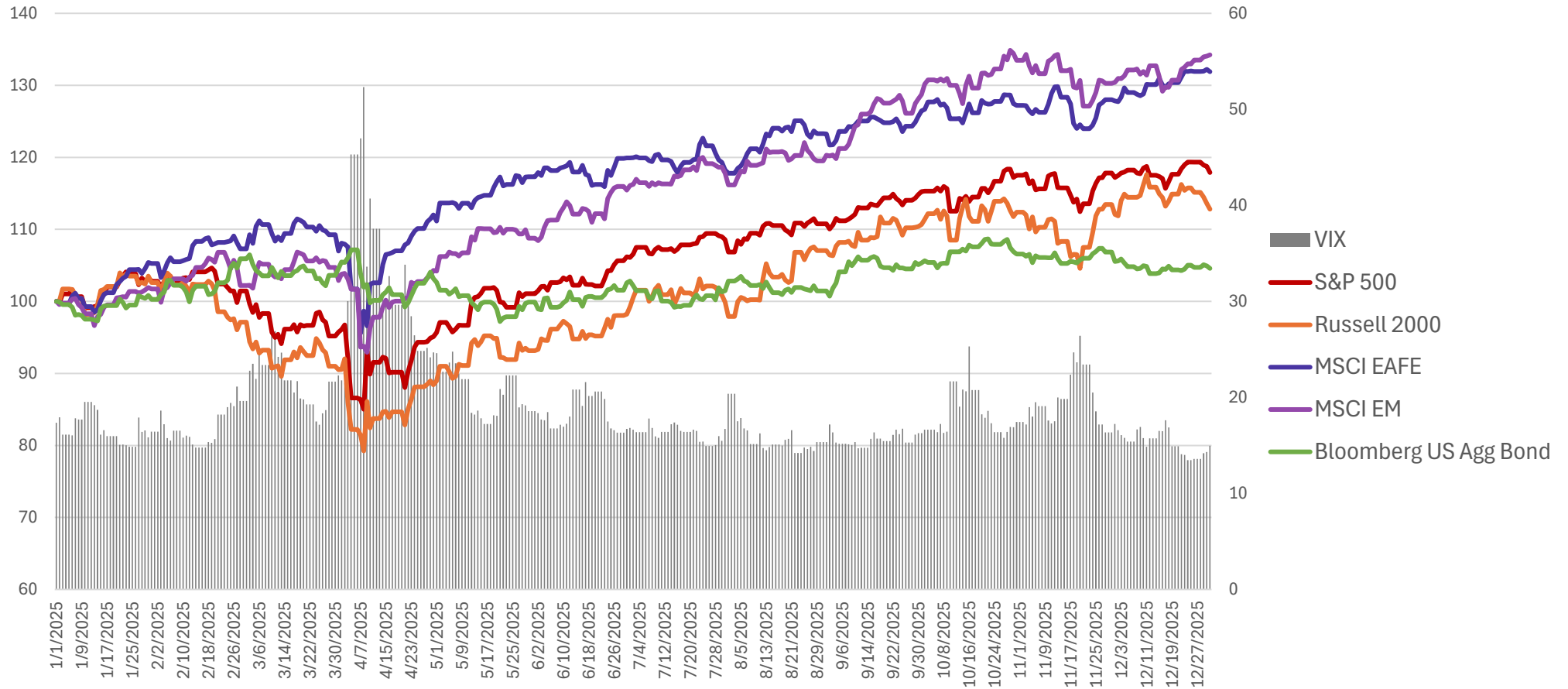
Marc Odo
Client Portfolio
Manager



Chris Hausman
Senior Portfolio
Manager



2025 Performance



	2025 Return	Max Drawdown	Max Gain
S&P 500	17.9%	-18.7%	40.4%
Russell 2000	12.8%	-23.8%	48.4%
MSCI EAFE	31.9%	-14.3%	38.4%
MSCI EM	34.4%	-13.0%	45.1%
Bloomberg US Agg Bond	7.3%	-2.5%	8.8%
	Median	High	Low
VIX	17.2	52.3	13.5



"The Good"

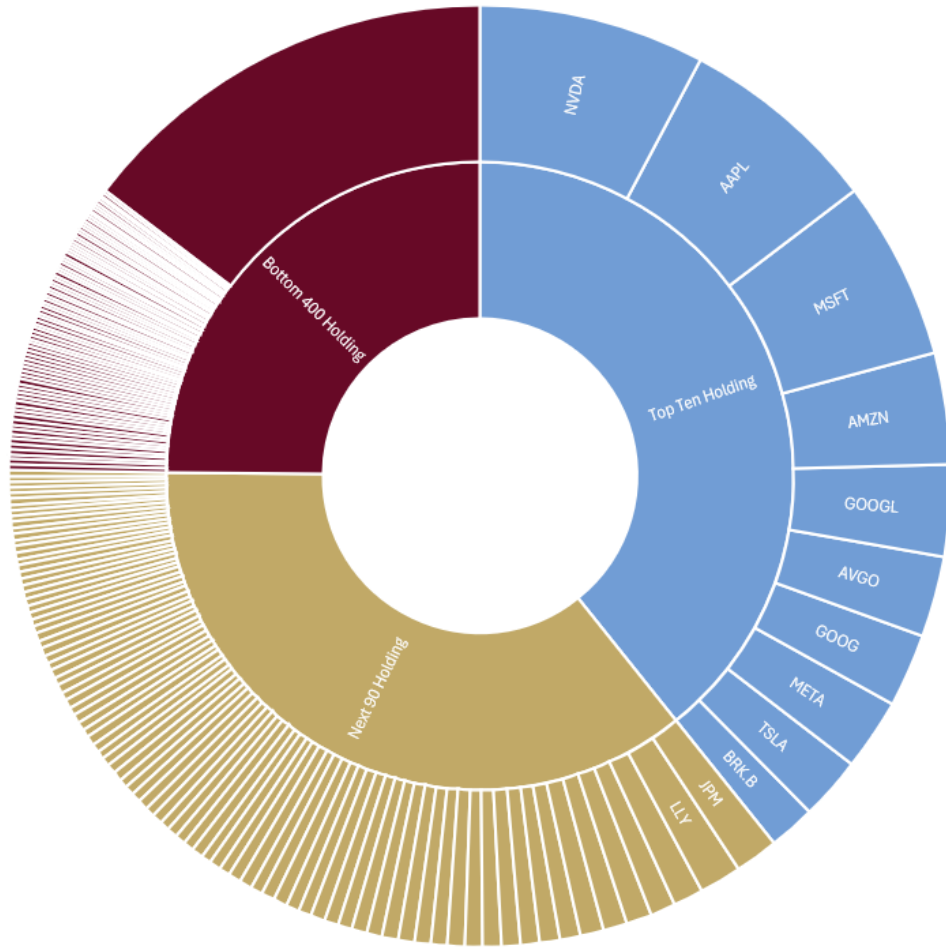
- S&P 500 hit record highs
- Earnings remained strong
- Economy remained solid
- Tariffs have yet to cause widespread harm
- We believe Swan's strategies performed well in 2025's ups and downs



“The Bad”

- S&P 500 gains are highly concentrated on the A.I. trade
- Growing divergence between top and bottom
- Valuations stretched
- Labor market stagnating
- Inflation closer to 3% than 2%

The Bad: Concentration Risk in S&P 500 Higher Than Ever



	Weight of S&P 500
Top Ten Holdings	39.2%
Next 90 Holdings	36.0%
Bottom 400 Holdings	24.8%
Total	100.0%

Percentage Weight in Top Ten Holdings - S&P 500

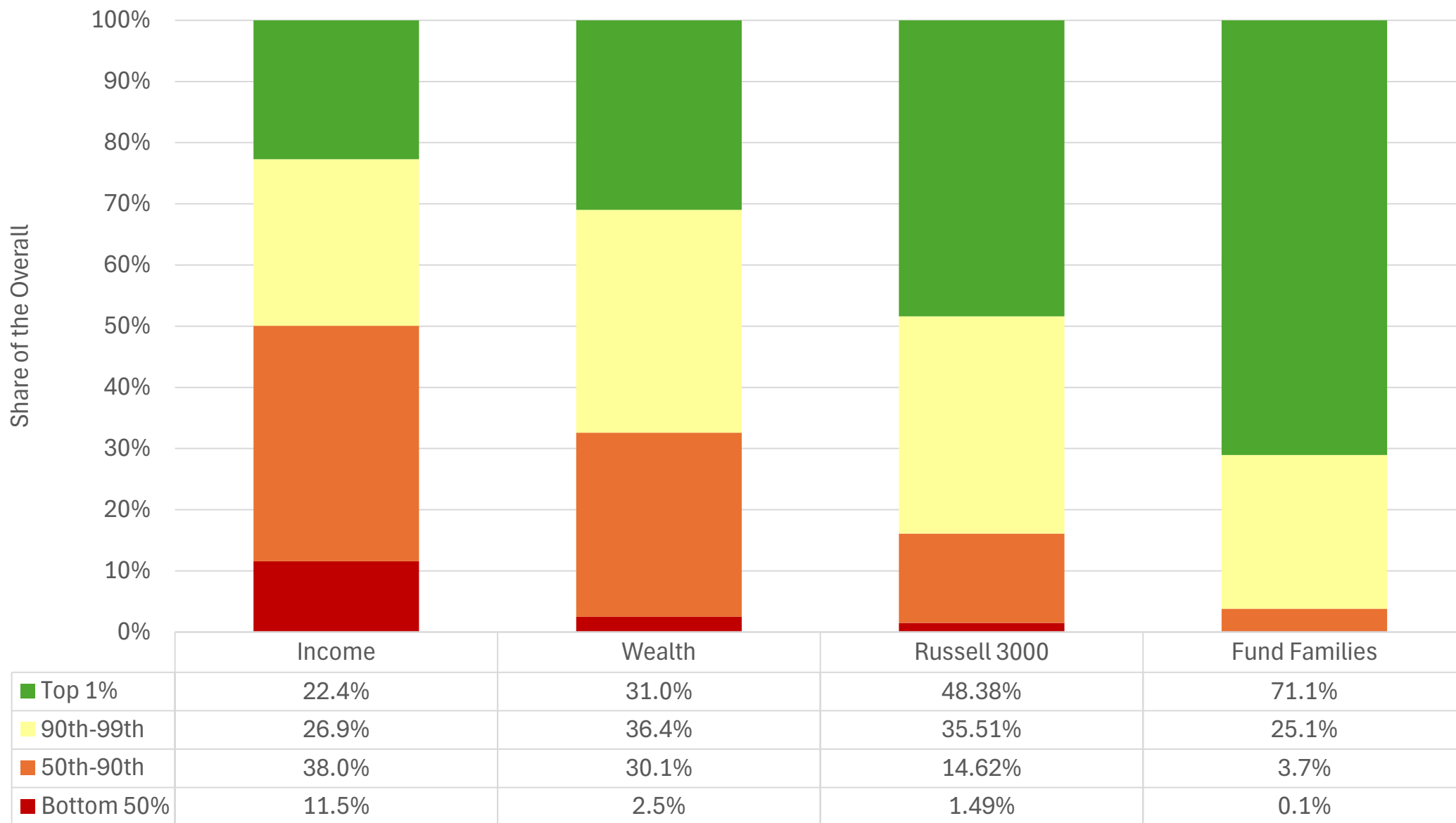


Since ChatGPT's launch, AI data center ecosystem stocks provided:

- ~70% of S&P 500 returns
- ~70% of earnings growth
- ~100% of CapEx growth



The "K-shaped" World





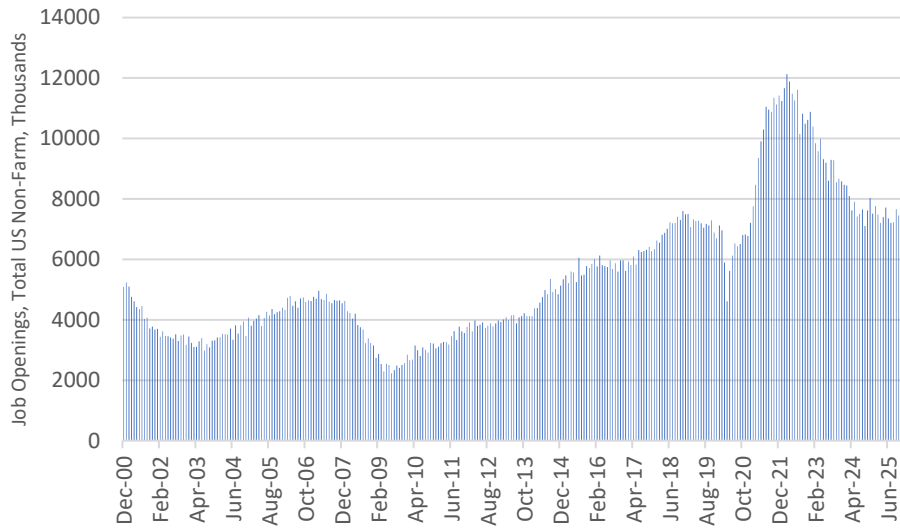
Valuations Approaching Dot-Com Peaks



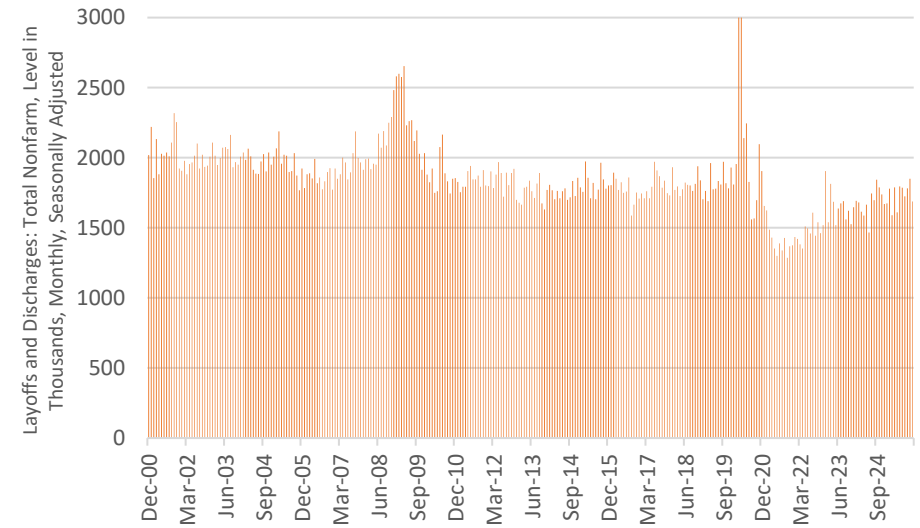


Labor Market Calcifying: "No Hire, No Fire, No Quit"

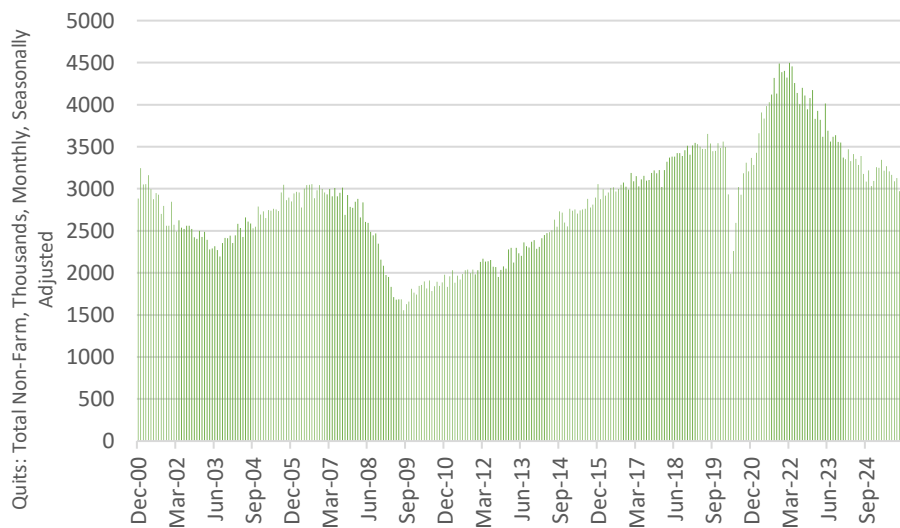
Job Openings - "No Hire"



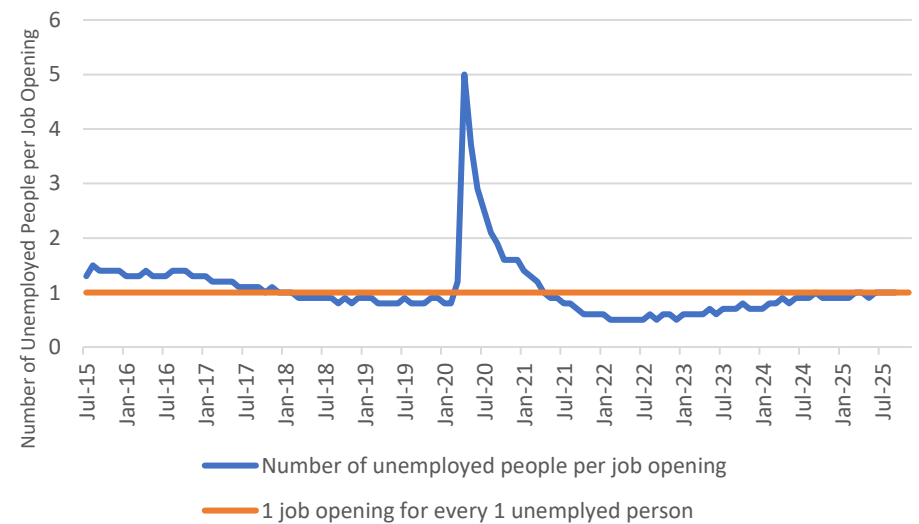
Layoffs* - "No Fire"



Job Quits: "No Quits"

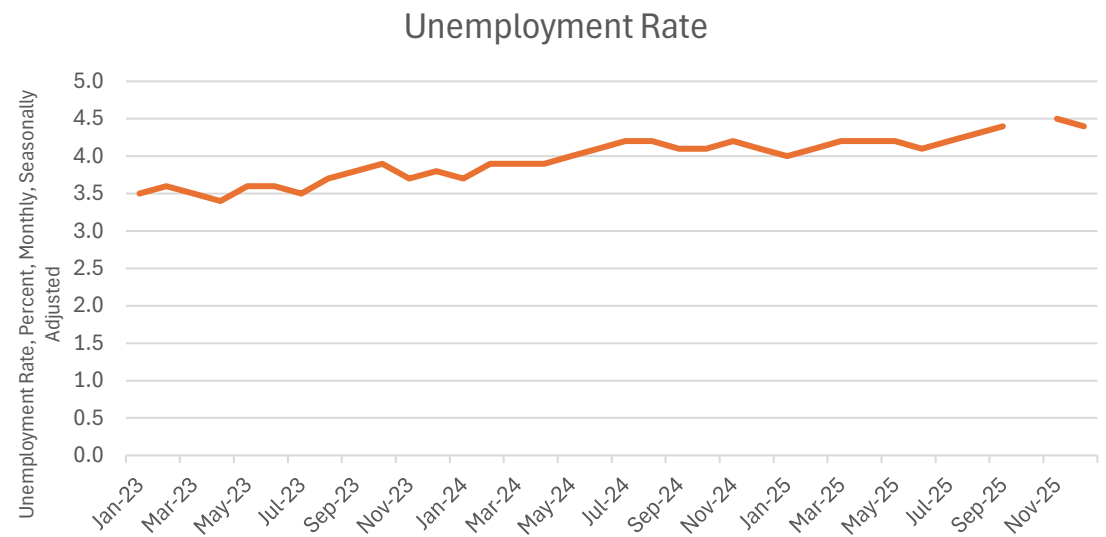
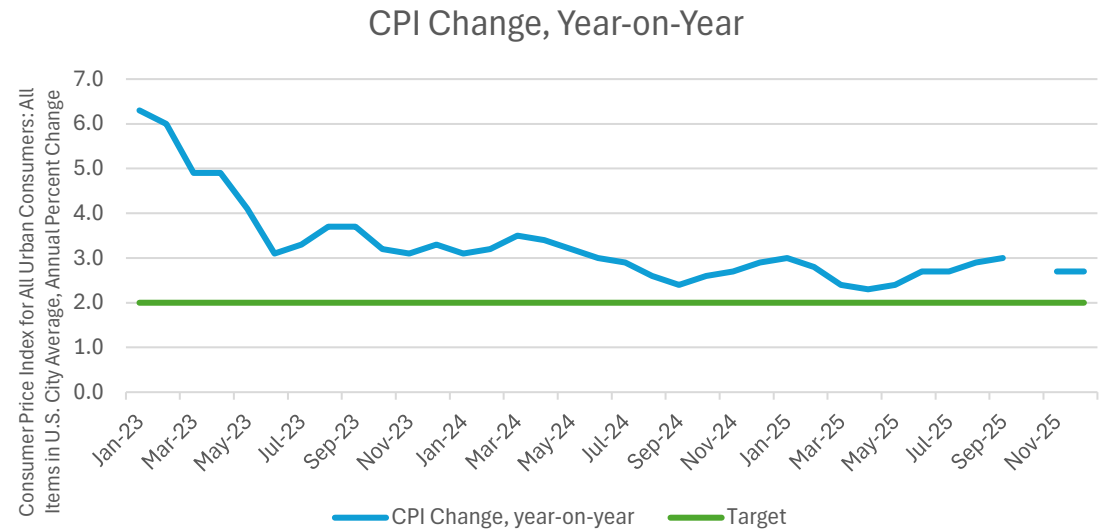
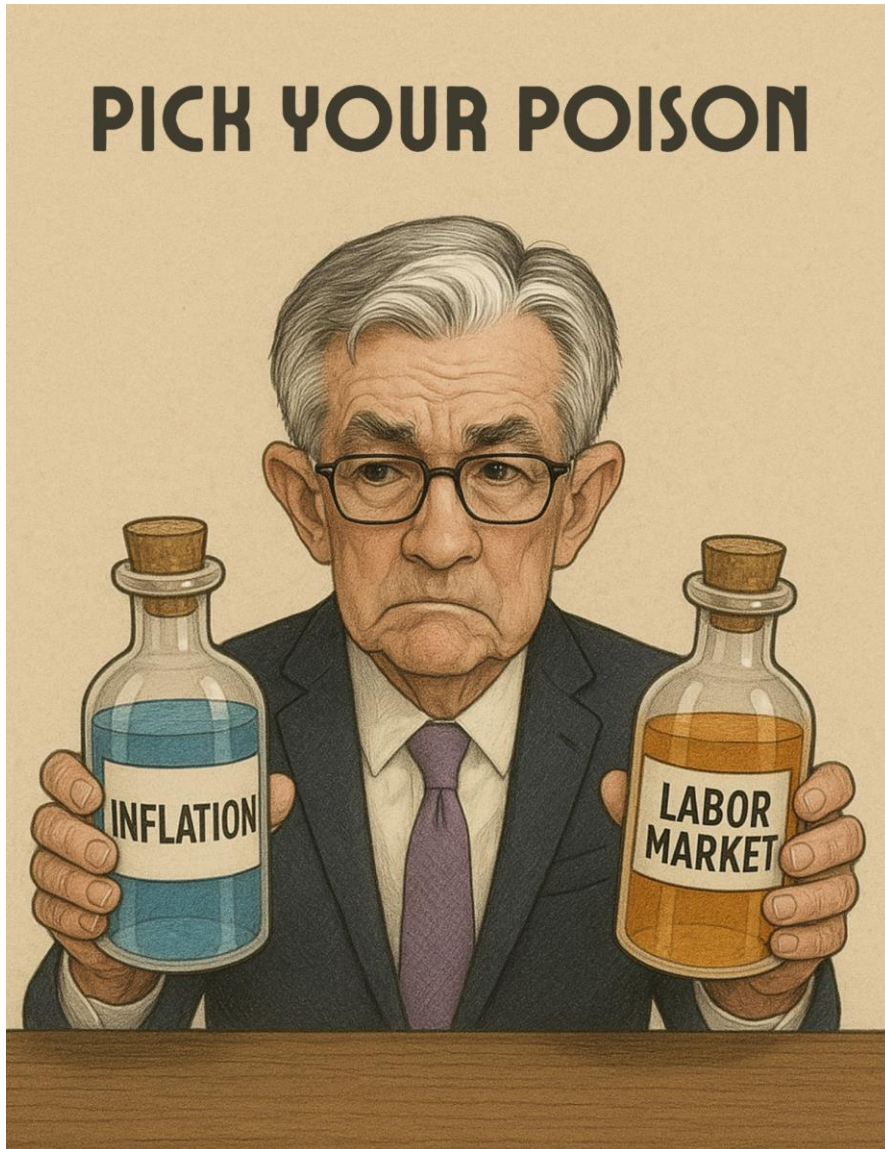


Unemployed People vs. Job Openings





The Dual Mandate: Pick Your Poison





- “Quiet” rally continued in Q4 hitting 6900 target.
- SPX hugging bottom of old up trend channel.
- Watch break of 50-day moving average for signs of weakness.
- Index 10% away from 200 day moving average. We believe index could test 200 day moving average in first half of 2026.

S&P 500 Index





- All four major indices hit new all-time highs.
- Has not happened since 2021.
- Risk appetite continues to grow: "Momentum Regime."

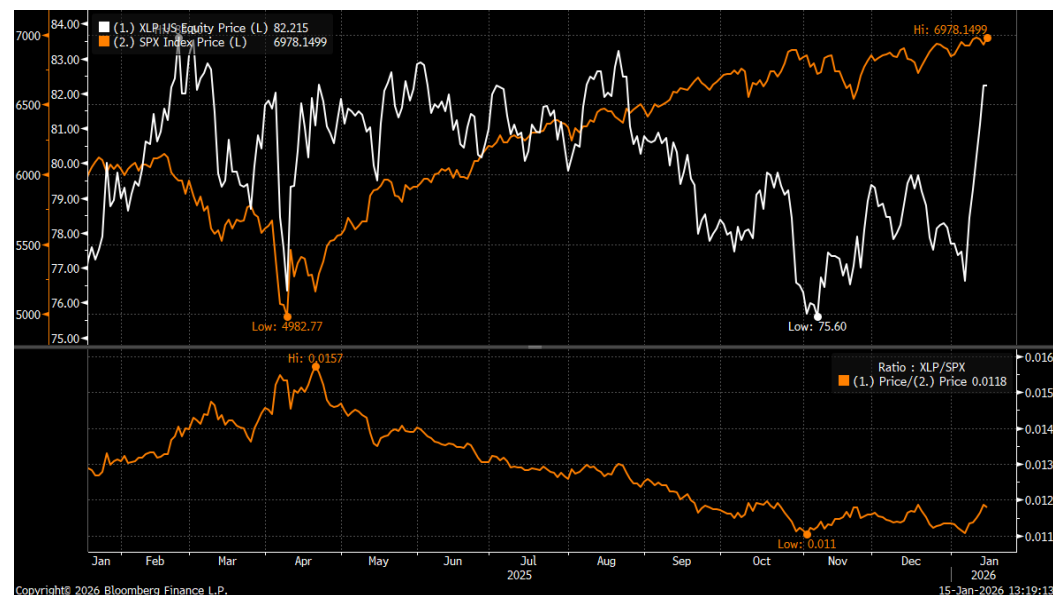
The Four Major US Equity Indices





- Leadership continues to be in semiconductors but staples may have bottomed.
- 10 out of 11 sectors trading above their respective 50 and 200-day moving averages.
- 68% of S&P 500 members trading above their 200-day moving average, 80% can be considered a warning sign. 73% above their 50-day moving average.

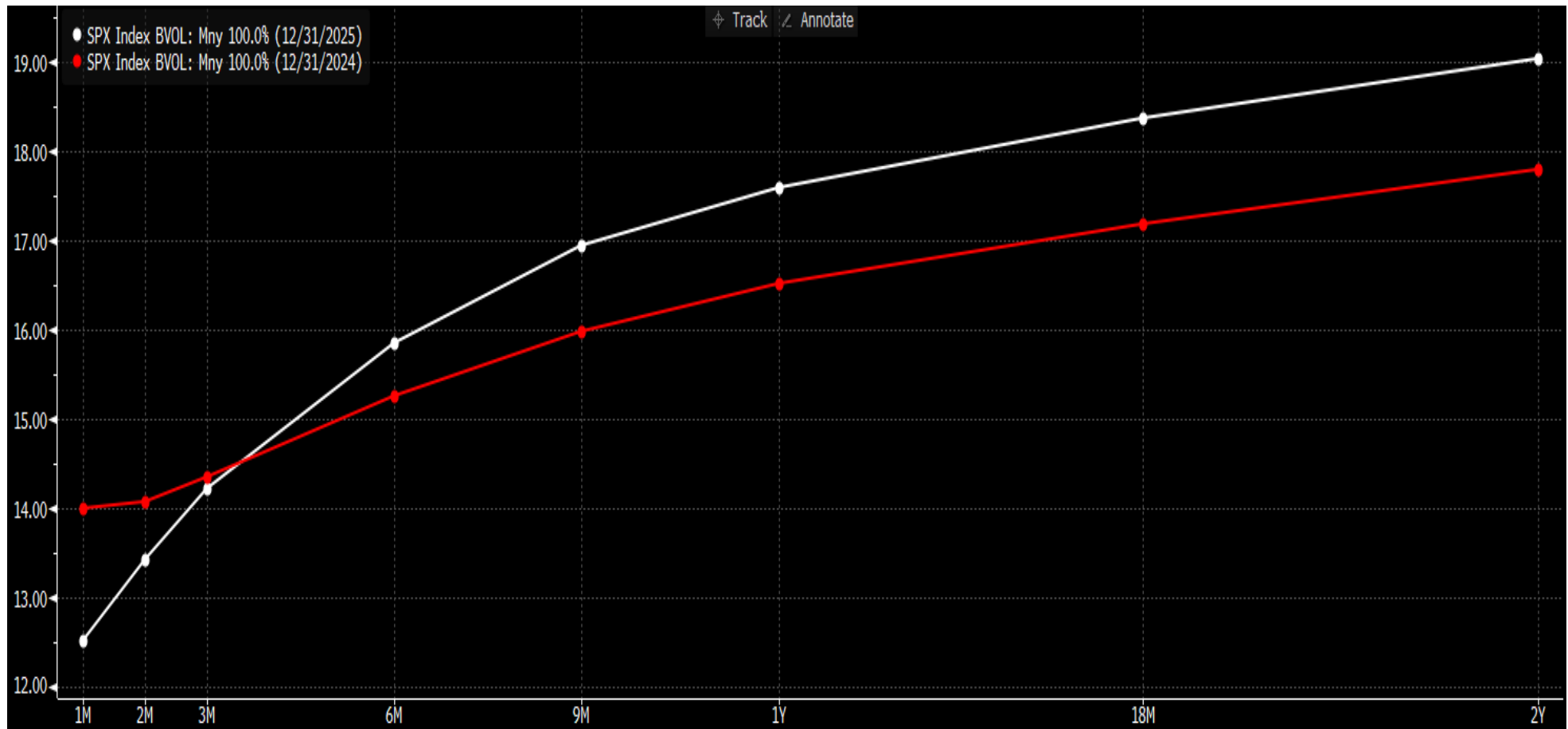
Semis and Staples vs S&P 500





- Long-term hedging costs on the lower end of historical range.
- Long vol has remained firm in 2025 despite rally.
- Short term options are impacted by short term events.

S&P 500 Term Structure in 2024 vs. 2025





“The Ugly”

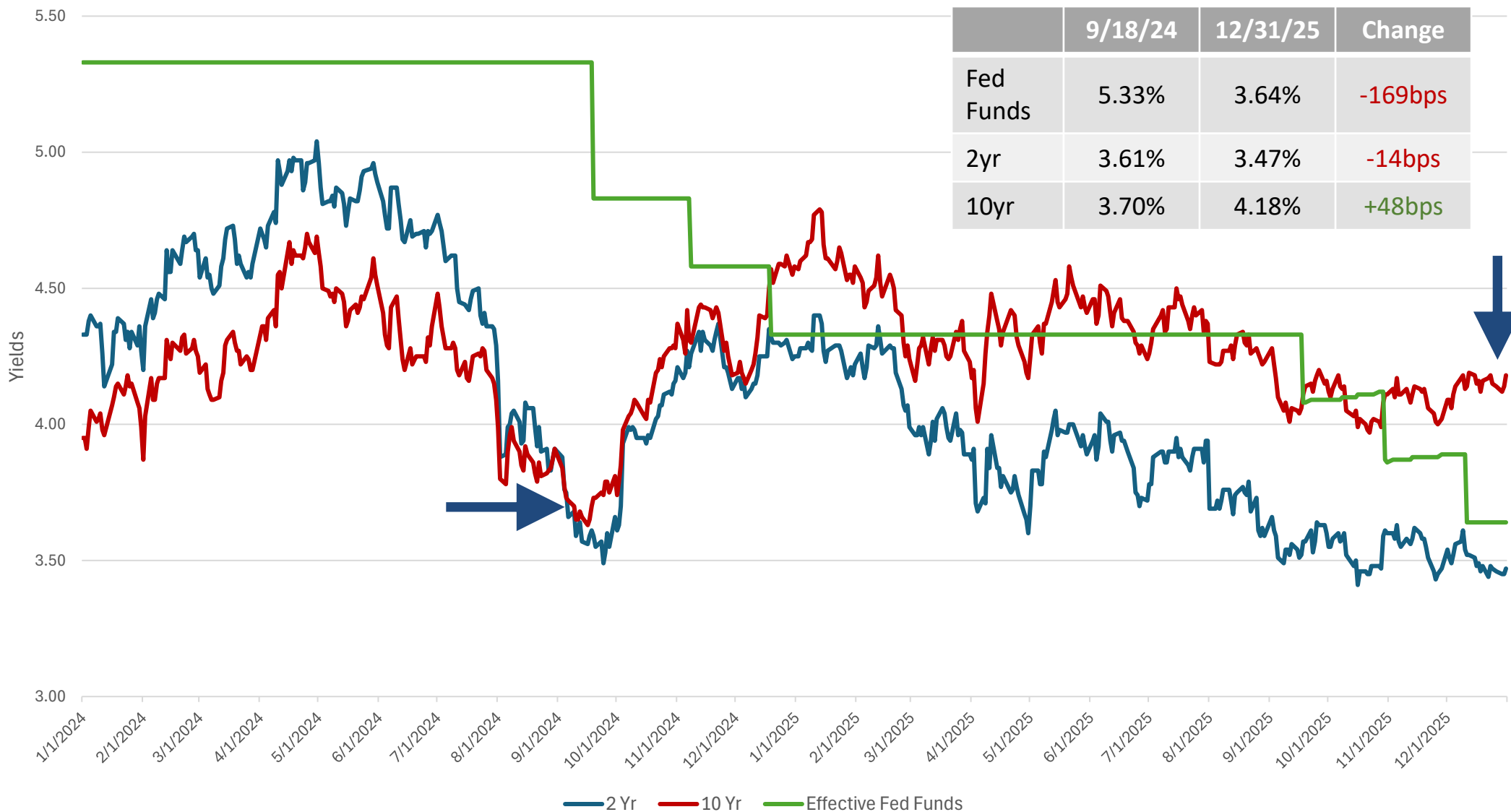
Potential Considerations:

- Long end of yield curve reflects new fears
 - Fiscal policy still out of control
 - Dollar’s decline
 - End of Fed independence?
- Investors seeking out new ways to manage risk



Elevated 10yr UST Yield May Reflect New Fears

Treasury Yields and Fed Funds Rate

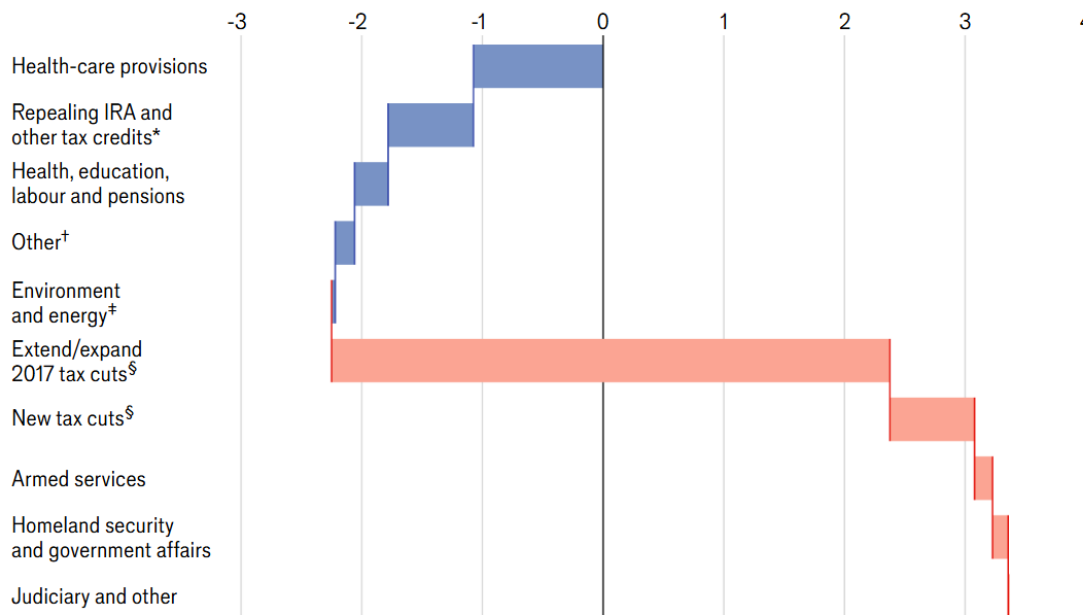




Neither party is stopping the deficit spending

Deficit impact of BBB

2025-34, \$trn Savings Costs



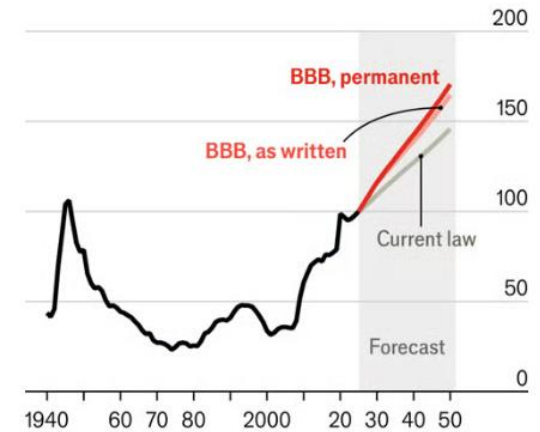
*Includes repealing and reforming Inflation Reduction Act and other increases and tax-credit reductions, such as taxing college endowments and reforms to the Affordable Care Act

†Includes agriculture, nutrition, forestry, commerce, science, transportation, banking, housing and urban affairs

‡Includes environment and public works, energy and natural resources §Personal and business

Source: Committee for a Responsible Federal Budget

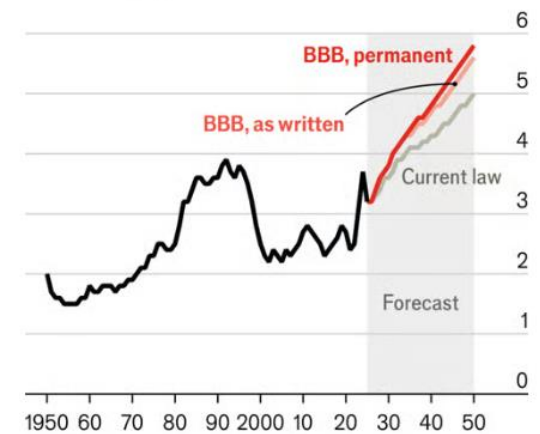
Debt as % of GDP



Source: The Budget Lab at Yale

CHART: THE ECONOMIST

Interest payments as % of GDP



Sources: The Budget Lab at Yale; Congressional Budget Office

CHART: THE ECONOMIST



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



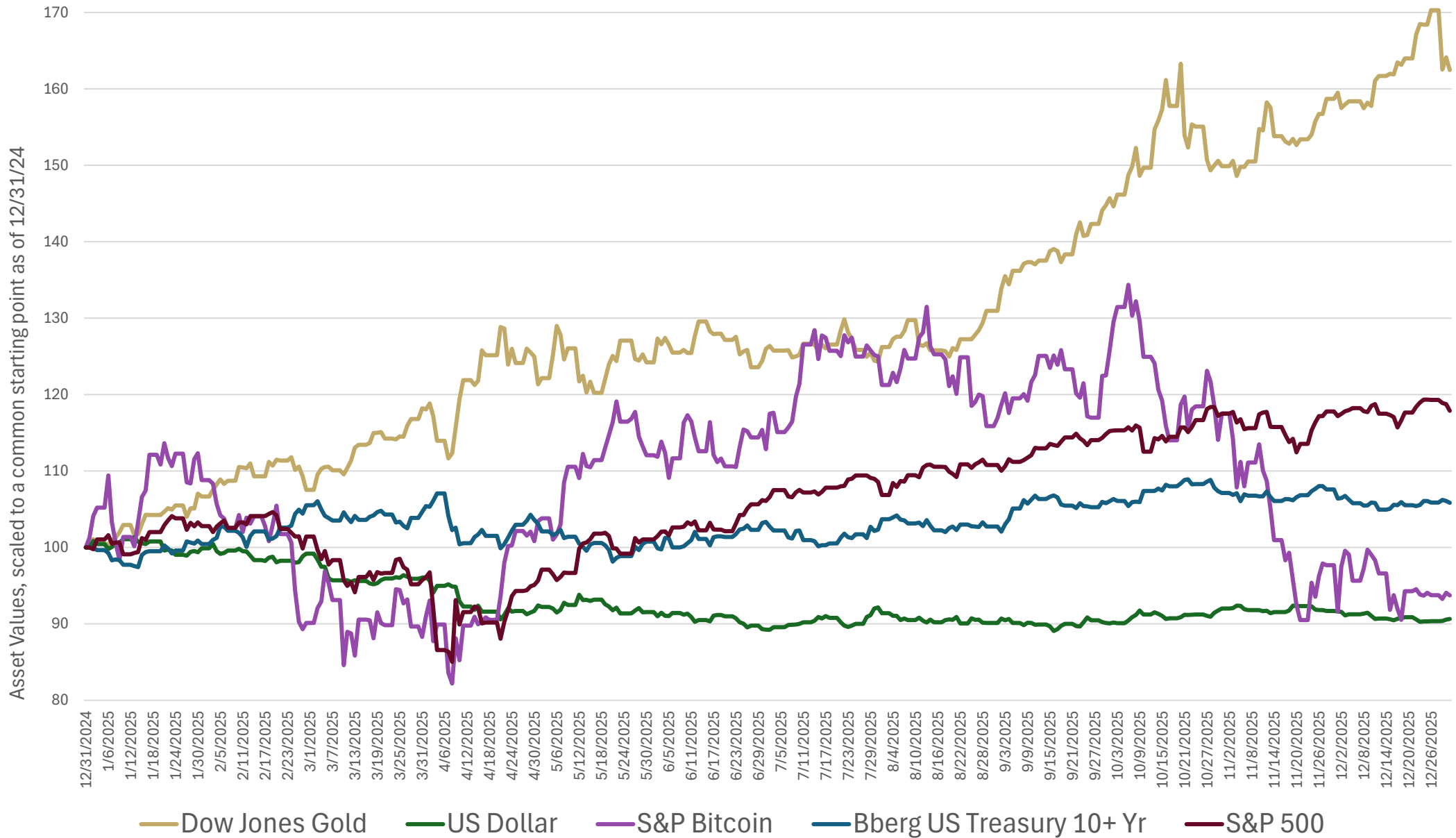
Jamie Dimon, CEO, JP Morgan Chase

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

The Ugly: Seeking Risk Reduction

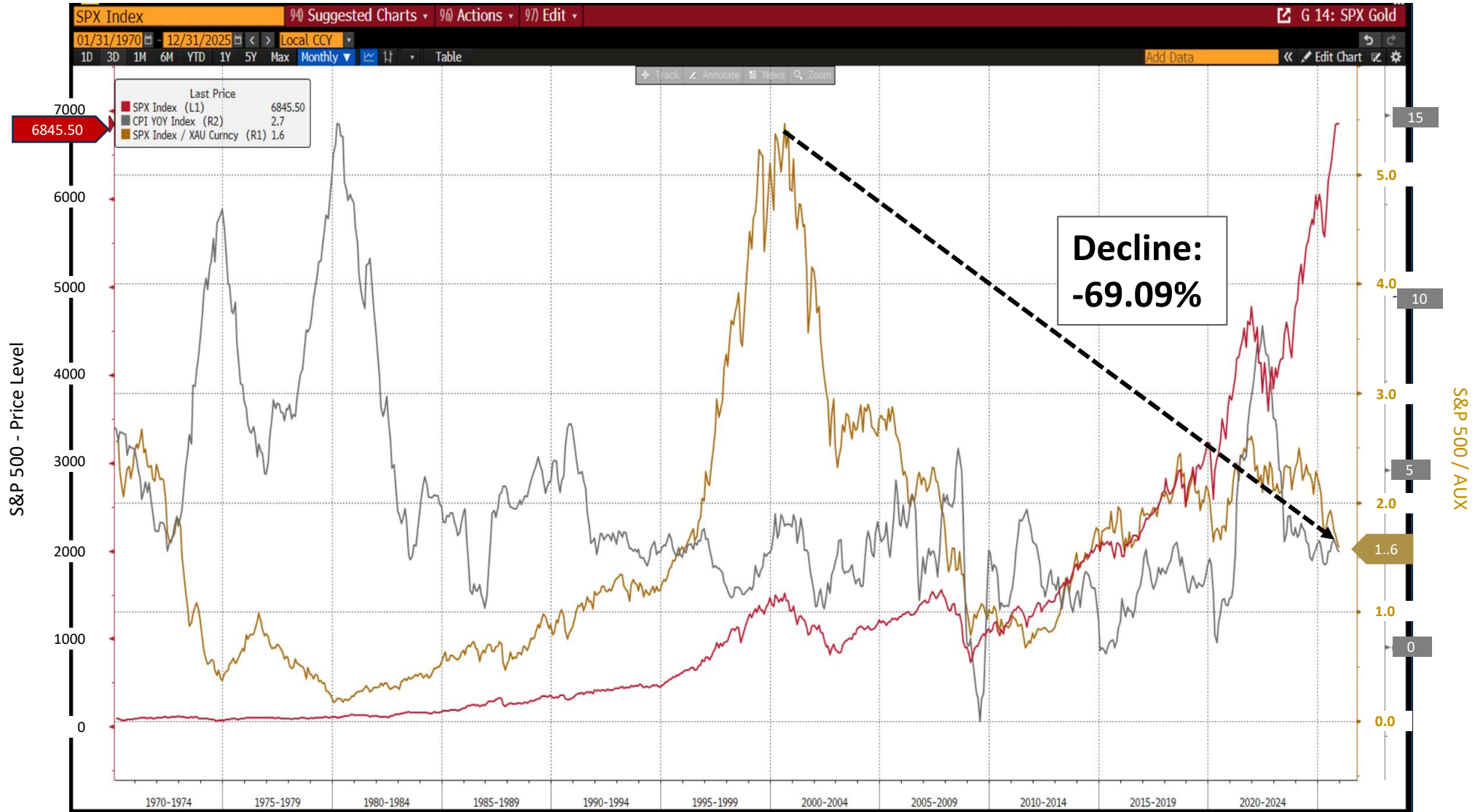


Dispersion in Asset Returns





S&P 500 Index (SPX) – Priced In Gold



— S&P 500 Index (SPX)

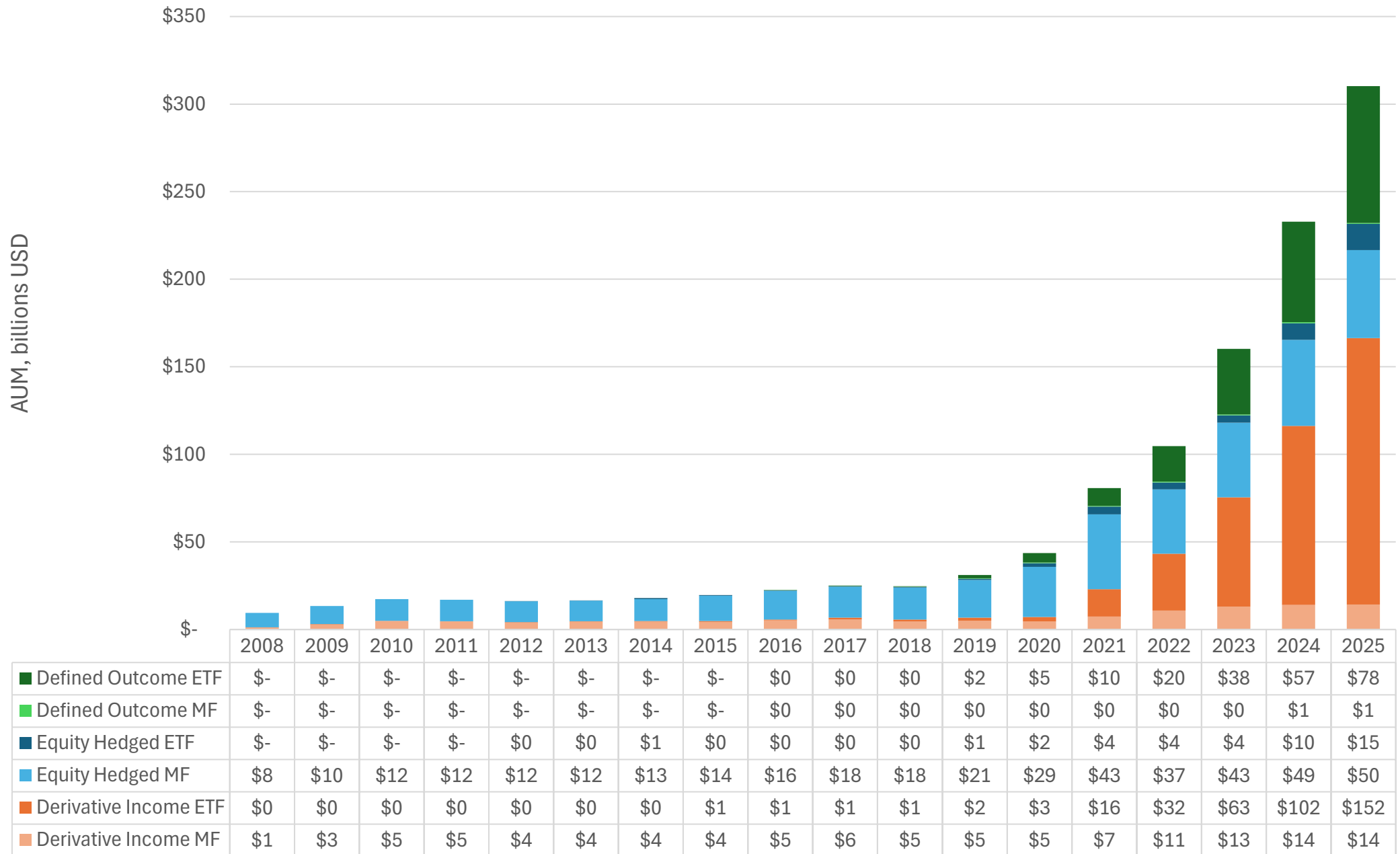
— SPX Priced in Gold

— CPI

Option Strategies Have Been Growing Dramatically



Growth in Options-Based Funds, Assets





Leaders in Options Strategies – Since 1997



SWAN GLOBAL
INVESTMENTS

- ✓ Outcome-oriented, actively managed, time-tested strategies
- ✓ Active & passive strategies seeking
 - Risk mitigation
 - Income generation potential
 - Capital appreciation
- ✓ Multiple asset classes & structures
- ✓ Custom overlays for portfolios or concentrated positions

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



HEGD

SWAN HEDGED EQUITY
US LARGE CAP ETF

CELEBRATING 5 YEARS AND
OVER \$600MM IN AUM*

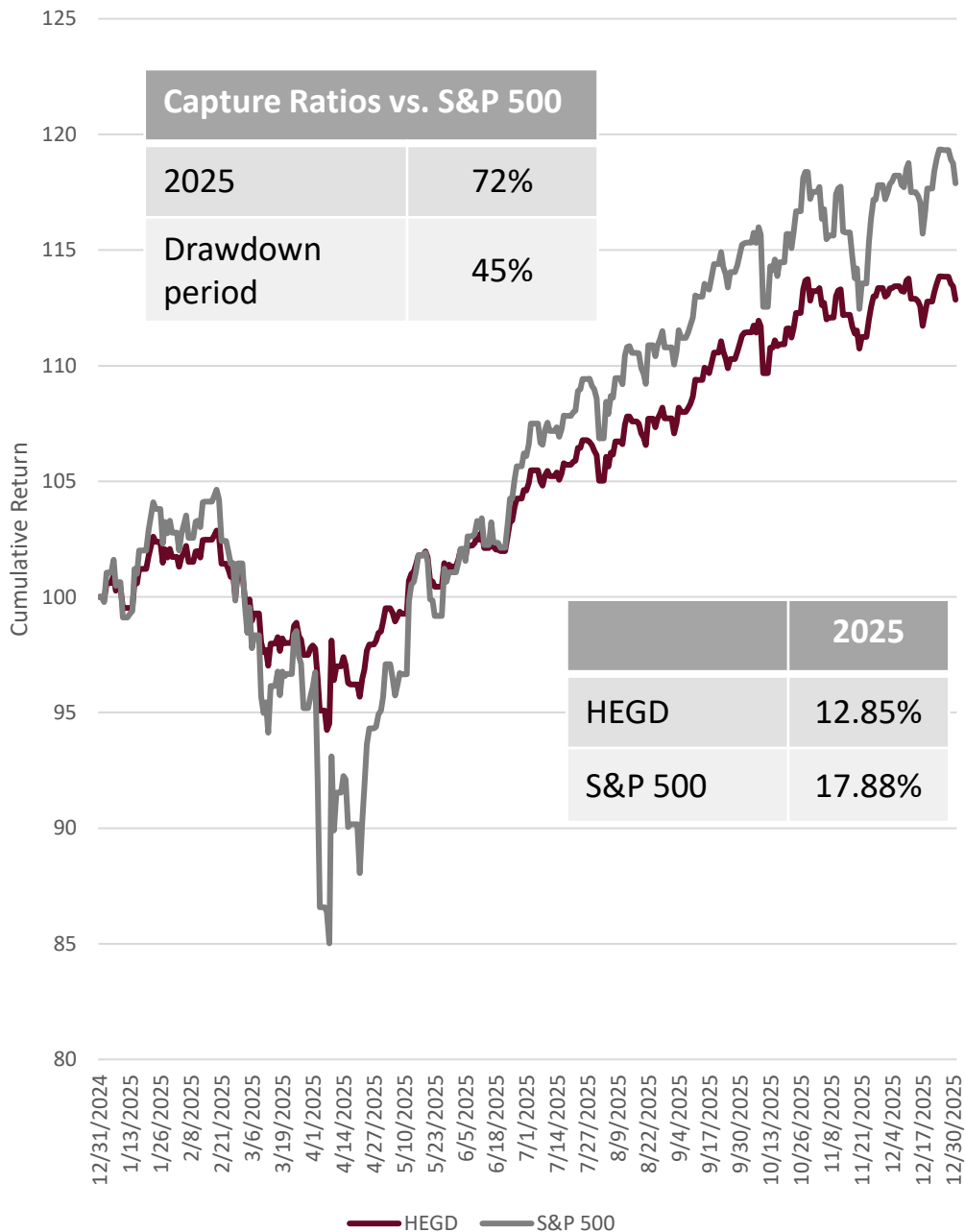
For Financial Professionals Only

** As of December 31, 2025*

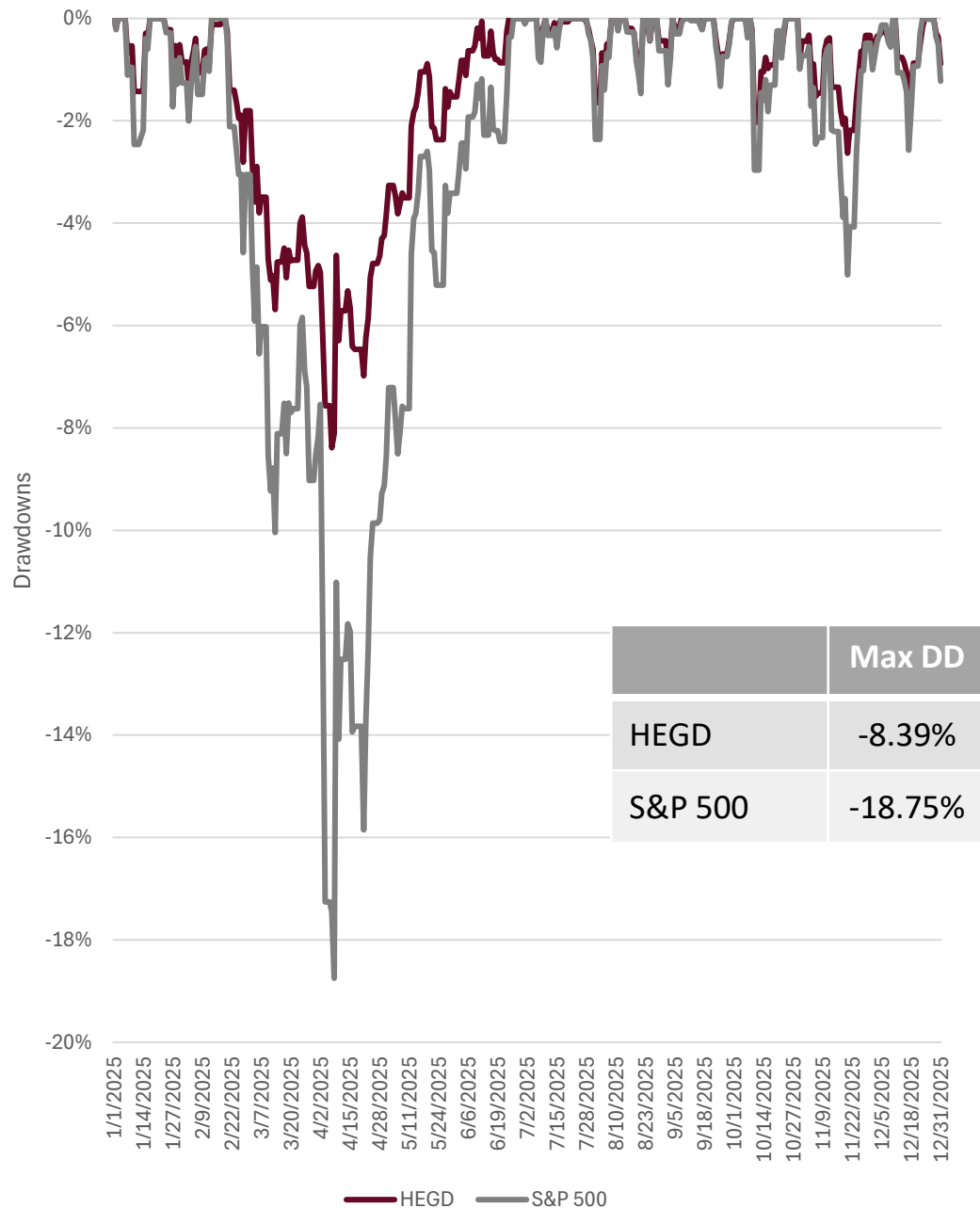
HEGD: Drawdowns and Capture Ratios



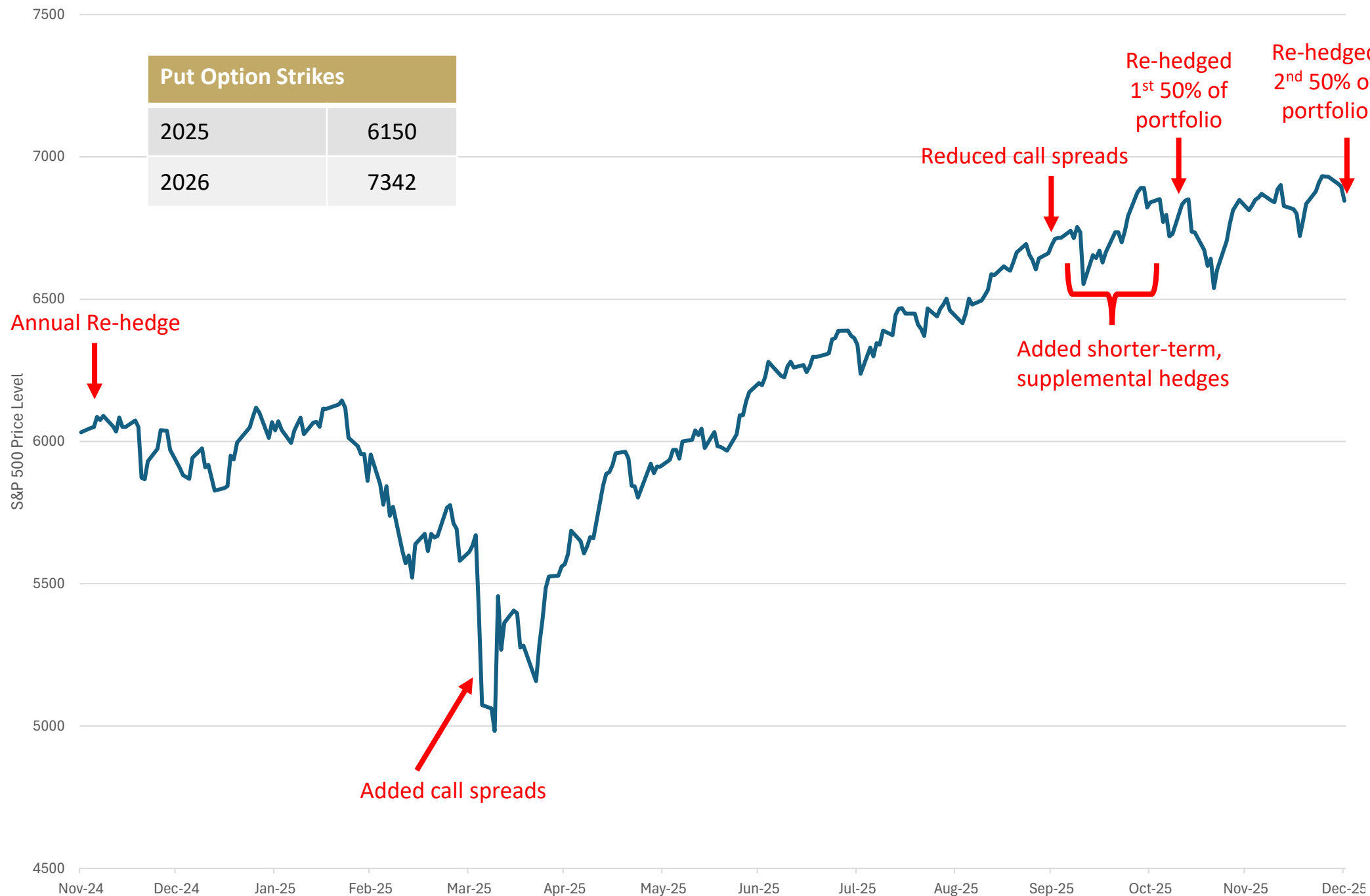
HEGD vs S&P 500 Index, 2025 Return



HEGD Drawdowns vs S&P 500 Index, 2025

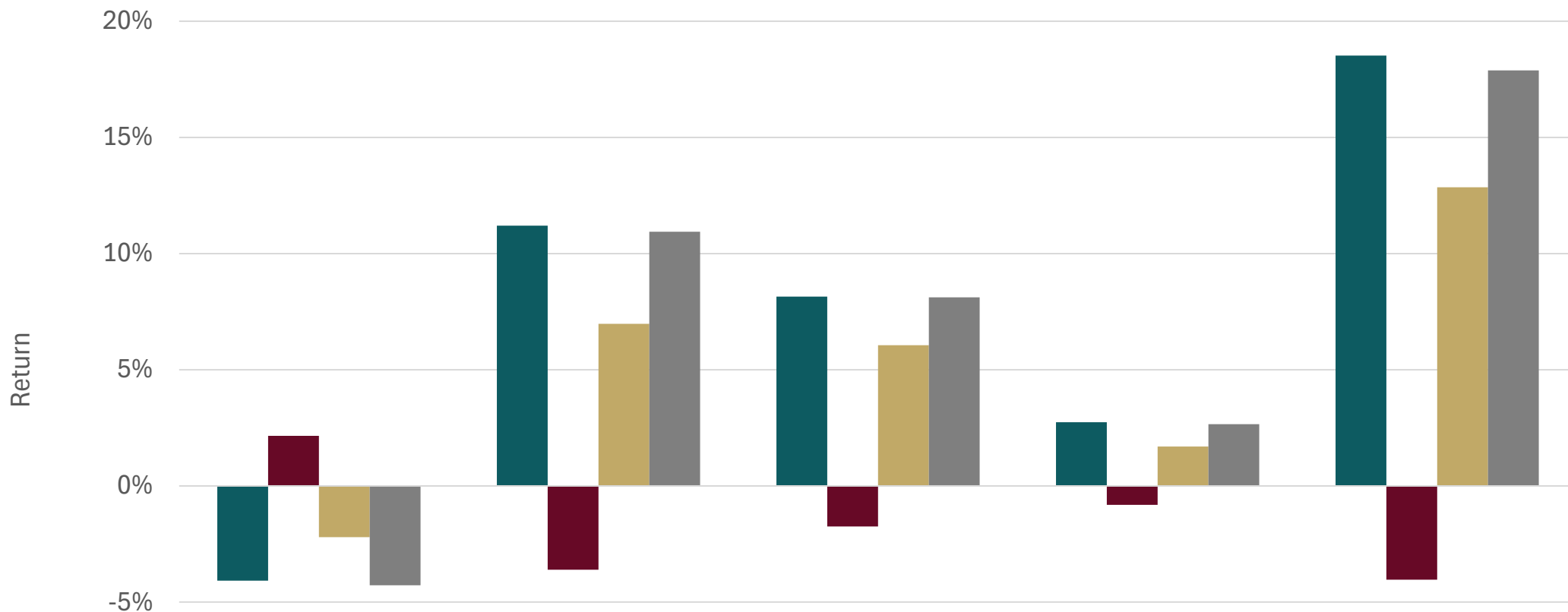


Re-Hedge in Up Markets





Swan Hedged Equity US Large Cap ETF Attribution - 2025



	Q1	Q2	Q3	Q4	2025
Core Equity	-4.08%	11.20%	8.15%	2.74%	18.52%
Hedge	2.16%	-3.61%	-1.74%	-0.81%	-4.03%
Total	-2.20%	6.98%	6.06%	1.70%	12.85%
S&P 500	-4.27%	10.94%	8.12%	2.66%	17.88%

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

Returns through 12/31/2025	Annualized						Calendar Returns					
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception (12/22/20)	2021	2022	2023	2024	2025	
HEGD (NAV return)	1.70%	12.85%	12.85%	14.10%	9.13%	9.34%	HEGD (NAV return)	16.87%	-10.84%	13.99%	15.47%	12.85%
HEGD (Price return)	1.52%	12.94%	12.94%	14.11%	9.12%	9.33%	Cboe S&P 500 95-110 Collar Index (CLL)	17.67%	-15.05%	18.25%	20.51%	8.40%
Cboe S&P 500 95-110 Collar Index (CLL)	1.32%	8.40%	8.40%	15.60%	9.08%	9.19%	S&P 500 TR Index	28.71%	-18.11%	26.29%	25.02%	17.88%
S&P 500 TR Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.78%						

The gross expense ratio of HEGD is 0.88%.

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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/>

Top 10 Holdings as of 12/31/2025*

Security Name	Weightings
SPDR S&P 500 ETF Trust	88.87%
SPX PUT OPT 12/27 7300	5.19%
SPX PUT OPT 12/27 7400	3.97%
SPX CALL OPT 12/27 7500	1.77%
Cash & Cash Equivalents	0.82%
SPX PUT OPT 2/26 6500	0.56%
SPX PUT OPT 2/26 6300	0.34%
SPX CALL OPT 12/27 8500	-0.56%
SPX PUT OPT 2/26 6400	-0.87%

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.

SDRIX

SWAN DEFINED RISK FUND

&

SDAIX

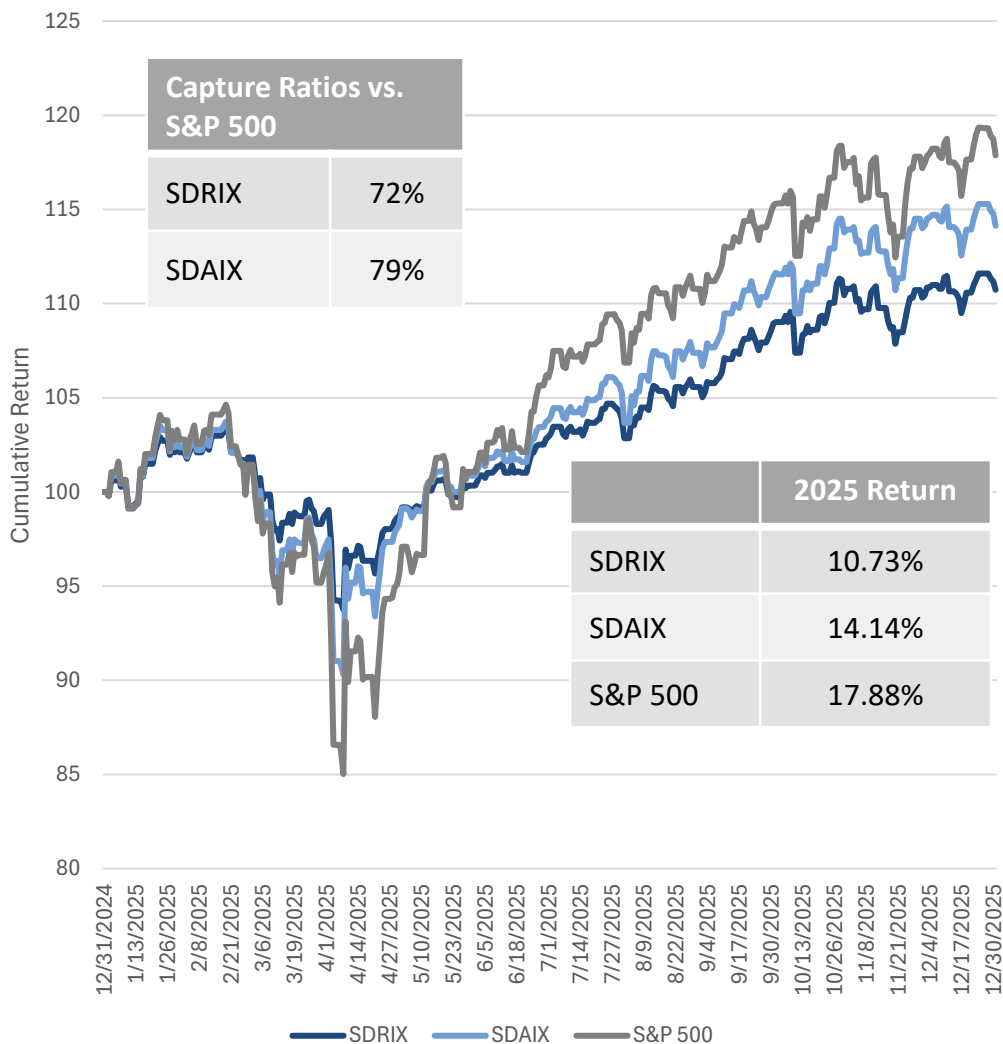
SWAN DEFINED RISK
GROWTH FUND

- ✓ Seeking long-term growth of capital while mitigating market risk
- ✓ Innovative, time-tested process: Always Invested, Always Hedged
- ✓ Fund variations for different investor profiles.

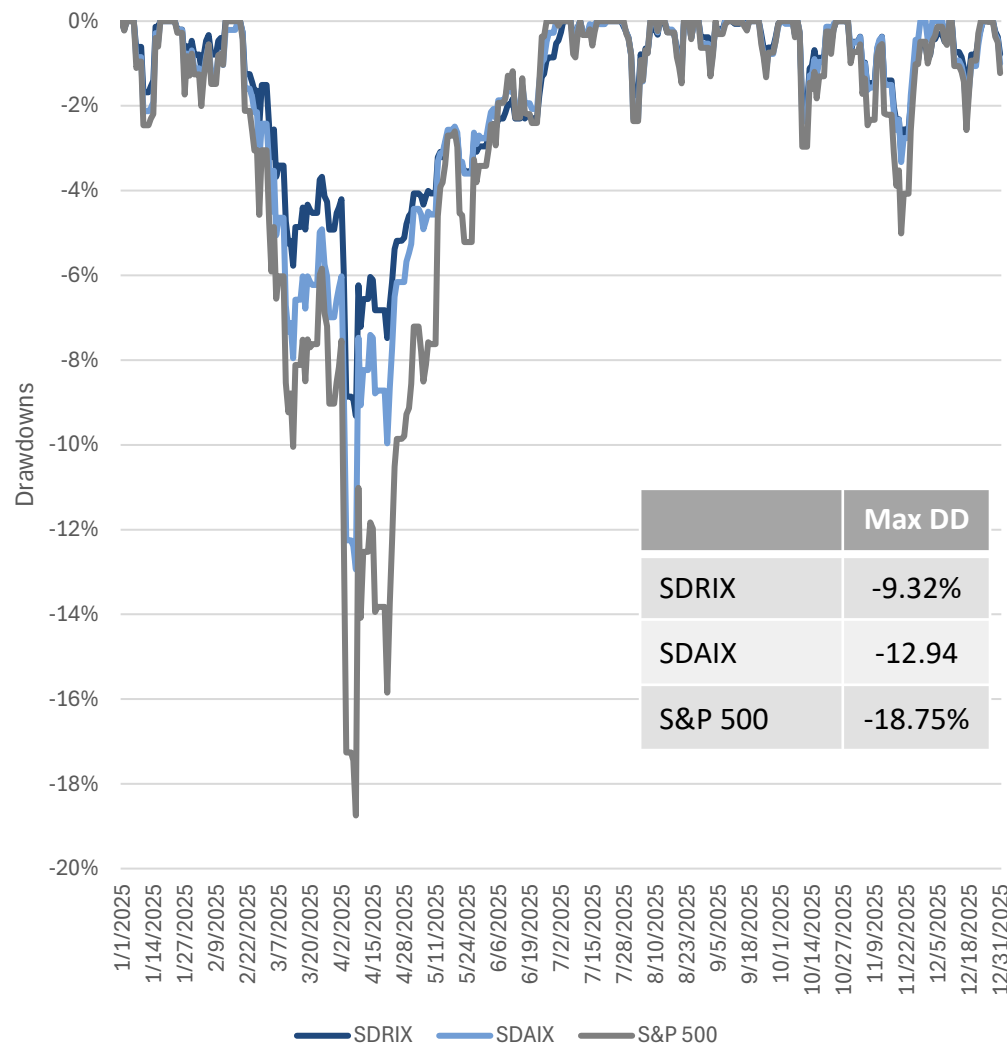
SDRIX and SDAIX: Returns and Drawdowns



SDRIX and SDAIX vs S&P 500 Index, 2025 Returns



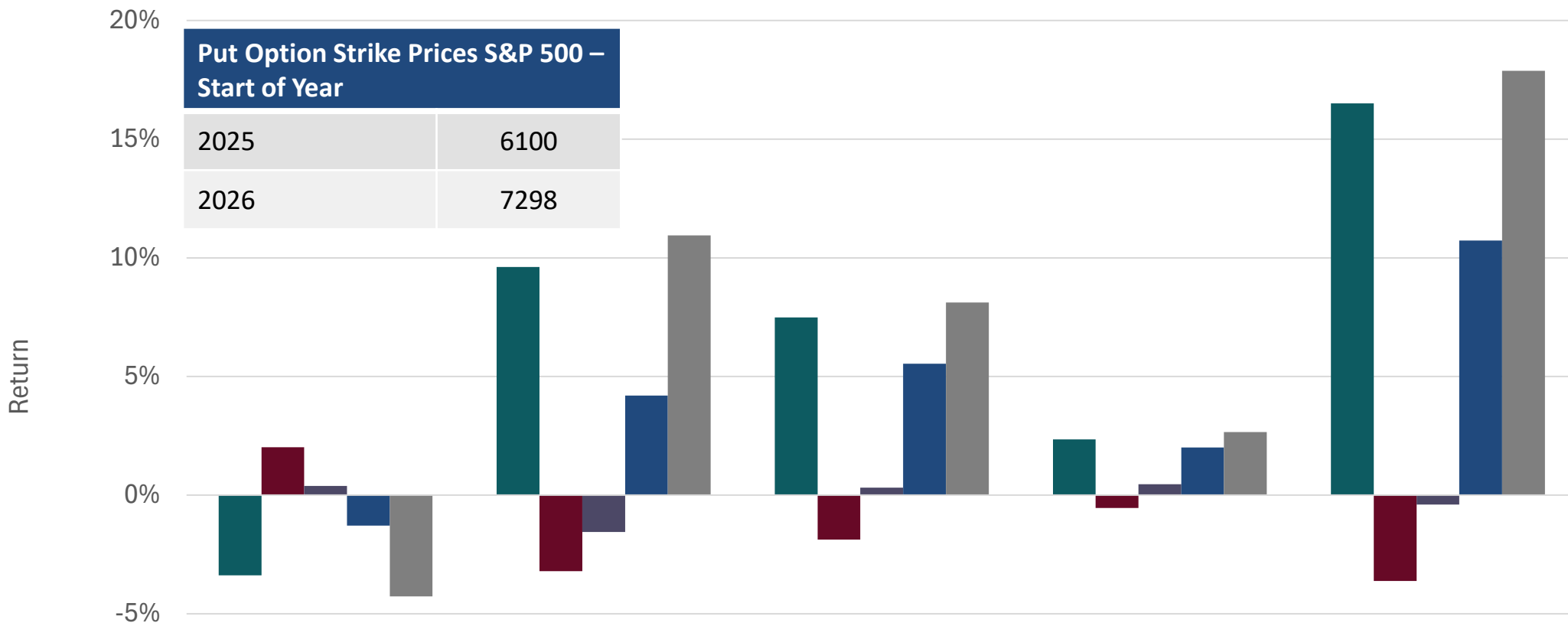
Drawdowns vs S&P 500 Index, 2025



Past performance does not guarantee future results.



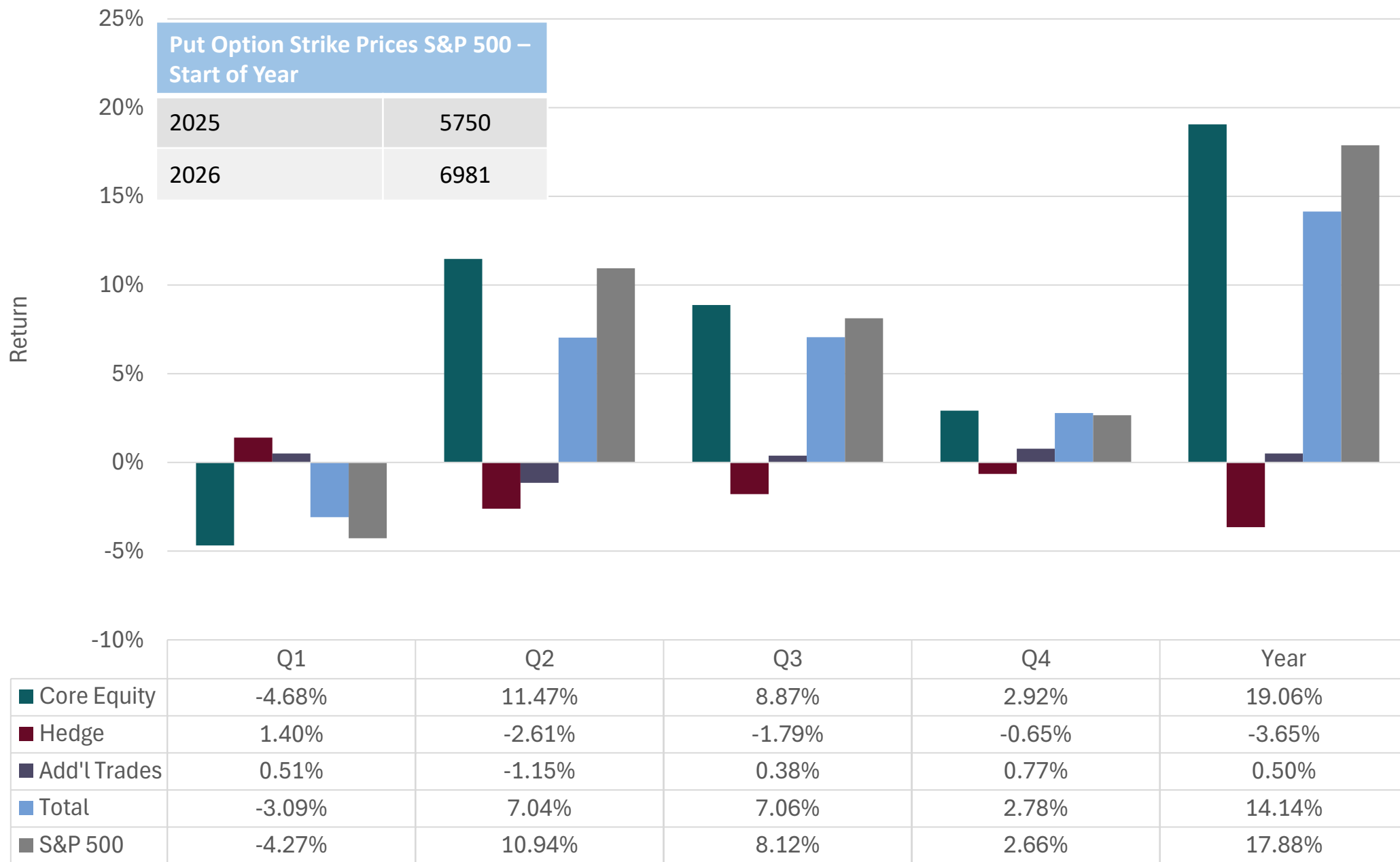
Swan Defined Risk Fund (SDRIX) Attribution - 2025



	Q1	Q2	Q3	Q4	2025
Core Equity	-3.38%	9.61%	7.49%	2.35%	16.51%
Hedge	2.02%	-3.20%	-1.87%	-0.54%	-3.62%
Add'l Trades	0.39%	-1.55%	0.31%	0.46%	-0.40%
Total	-1.29%	4.19%	5.54%	2.01%	10.73%
S&P 500	-4.27%	10.94%	8.12%	2.66%	17.88%



Swan Defined Risk Fund (SDAIX) Attribution - 2025



SCLZ

**SWAN ENHANCED
DIVIDEND INCOME ETF**

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



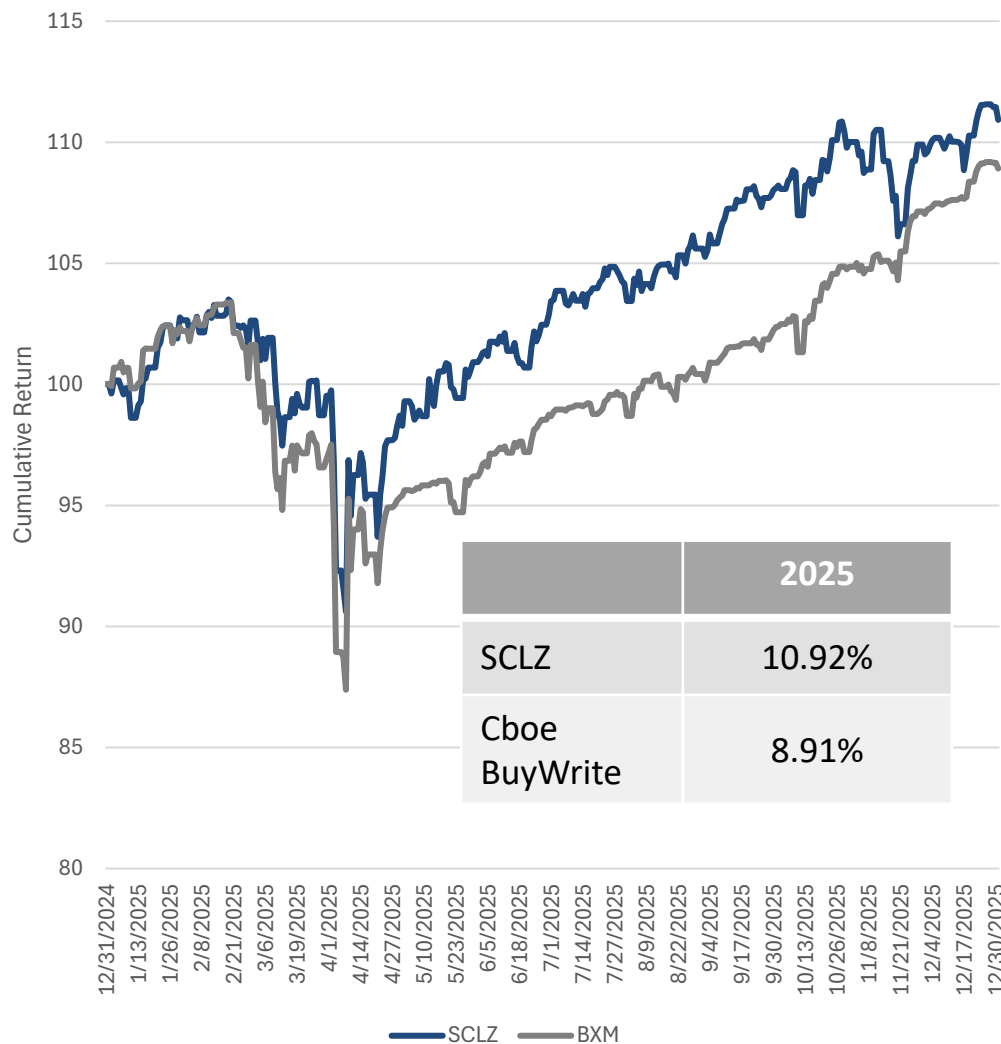
How is this approach actively managed?

1. 50-stock portfolio with low tracking error to S&P 500
2. Options are written on individual equities with juicier premiums
3. Options are written an active manner, adapting to changing volatility conditions

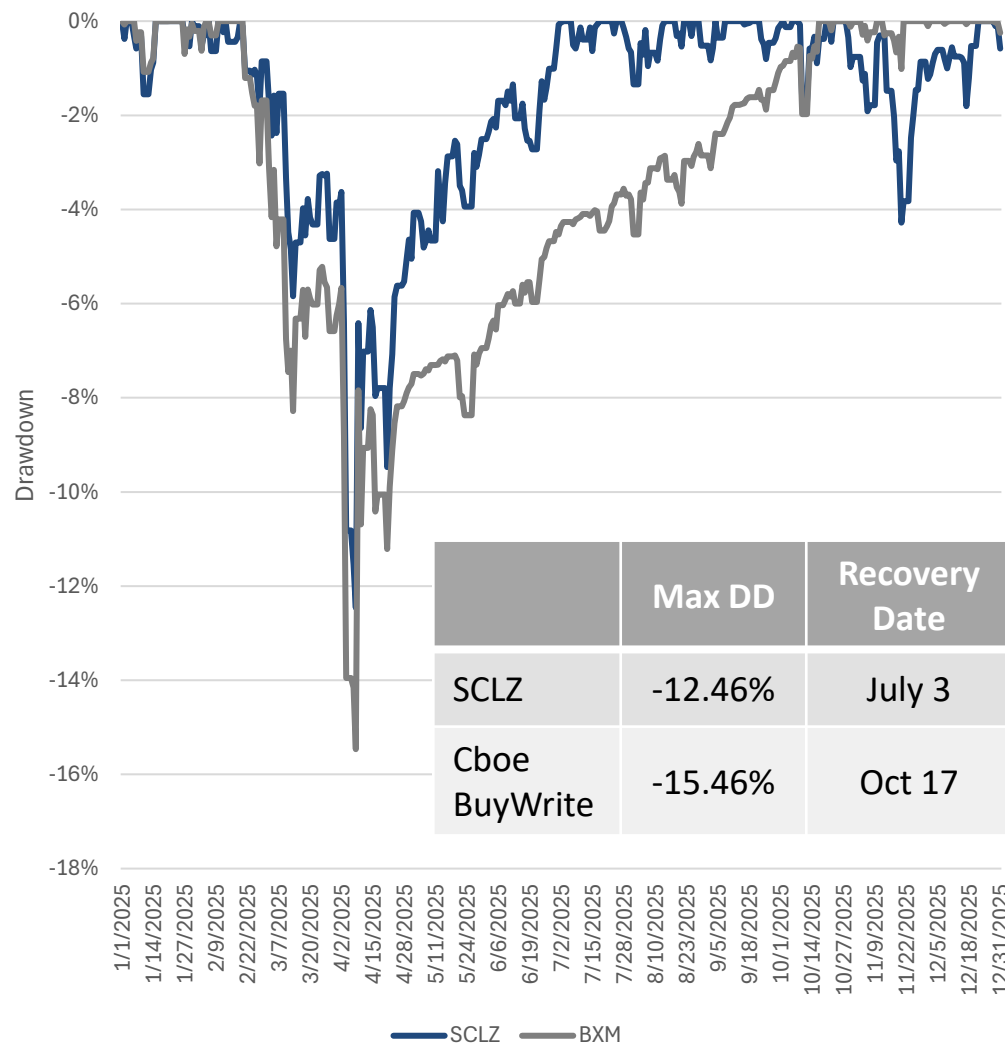
SCLZ: Returns and Drawdowns



SCLZ vs Cboe BuyWrite BXM Index: 2025 Return



SCLZ Drawdowns vs Cboe BuyWrite BXM Index, 2025

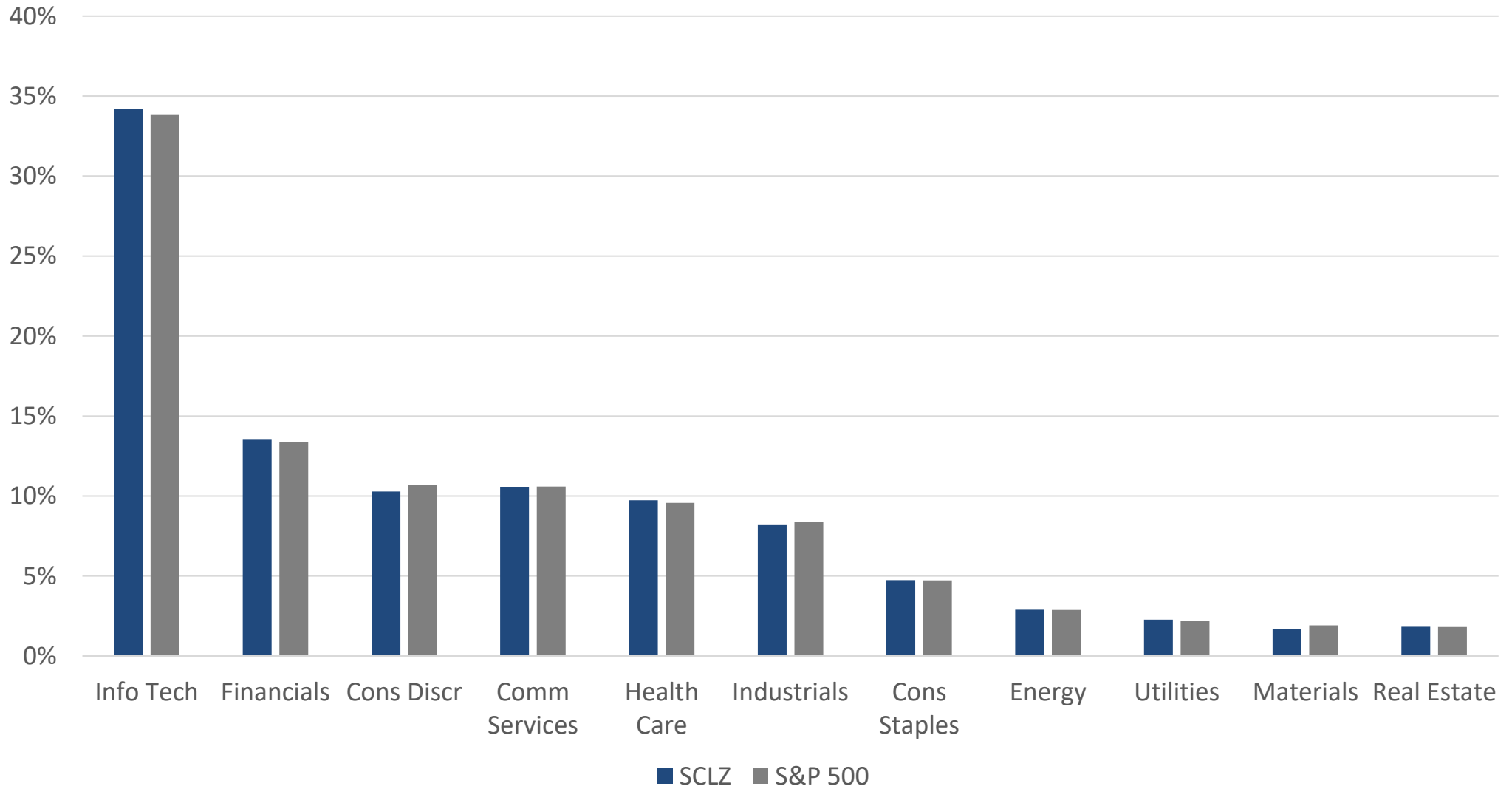


Past performance does not guarantee future results. NAV Return represents the closing price of underlying securities. Market Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free (877) 383-7259.



SCLZ Sectors Now Align with S&P 500

SCLZ Sectors vs. S&P 500 Sectors



Returns: SCLZ

Returns as of 12/31/2025	Annualized					
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception (2/26/24)
SCLZ (NAV return)	2.67%	10.92%	10.92%	N/A	N/A	12.38%
SCLZ (Price return)	2.80%	11.10%	11.10%	N/A	N/A	12.46%
Cboe S&P 500 BuyWrite Index (BXM)	6.53%	8.91%	8.91%	N/A	N/A	13.65%
S&P 500 TR Index	2.66%	17.88%	17.88%	N/A	N/A	19.22%

Calendar Returns	2023	2024	2025
	SCLZ (NAV return)	N/A	N/A
Cboe S&P 500 BuyWrite Index (BXM)	N/A	N/A	11.10%
S&P 500 TR Index	N/A	N/A	8.91%

The gross expense ratio of SCLZ is 0.79%.

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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.

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.

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Top 10 Holdings as of 12/31/2025*

Security Name	Weightings
Apple	6.71%
Nvidia	5.74%
Microsoft	5.30%
Alphabet	4.93%
Eli Lilly	4.25%
Meta	4.24%
Broadcom	3.94%
Amazon	3.92%
JP Morgan Chase	3.68%
Berkshire Hathaway	2.77%

* As a percent of net assets. Portfolio Holdings are subject to change and should not be considered investment advice.



1. We believe the markets weathered 2025 well
2. Swan Global Investments believes 2025 was a good test case for the benefits of actively managed options
3. We see short- and long-term challenges in 2026 and beyond
4. We believe our products are well-positioned for the coming year



Q&A



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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 or Expiration Date 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. The NAV is calculated at the end of each business day.

Market Price is the current price at which shares are bought and sold. Market returns are based upon the last trade price.

Call Option: 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.

Covered Call: 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.

Put Option: A put option is a financial contract that gives the buyer the right to sell an underlying asset at a specific price within a specific period.

Moneyness describes the intrinsic value of an option's premium in the market.

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.

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.

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.

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.

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.



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.

Diversification does not ensure a profit or guarantee against loss.

Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Investors should carefully consider the investment objectives, risks, charges and expenses of Exchange Traded Funds (ETFs) before investing. This and other information is contained in the prospectus and should be read carefully before investing.

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