

Defining Risk, Structuring Outcomes.

Equity investing with a balance of upside potential and a downside shield.

SOS Shield® strategies are separately managed accounts (SMA) that offer market participation, up to a cap, and a downside shield over a specified period in order to reduce the volatility and outcome uncertainty associated with equity investing.

SOS Shield® Conservative

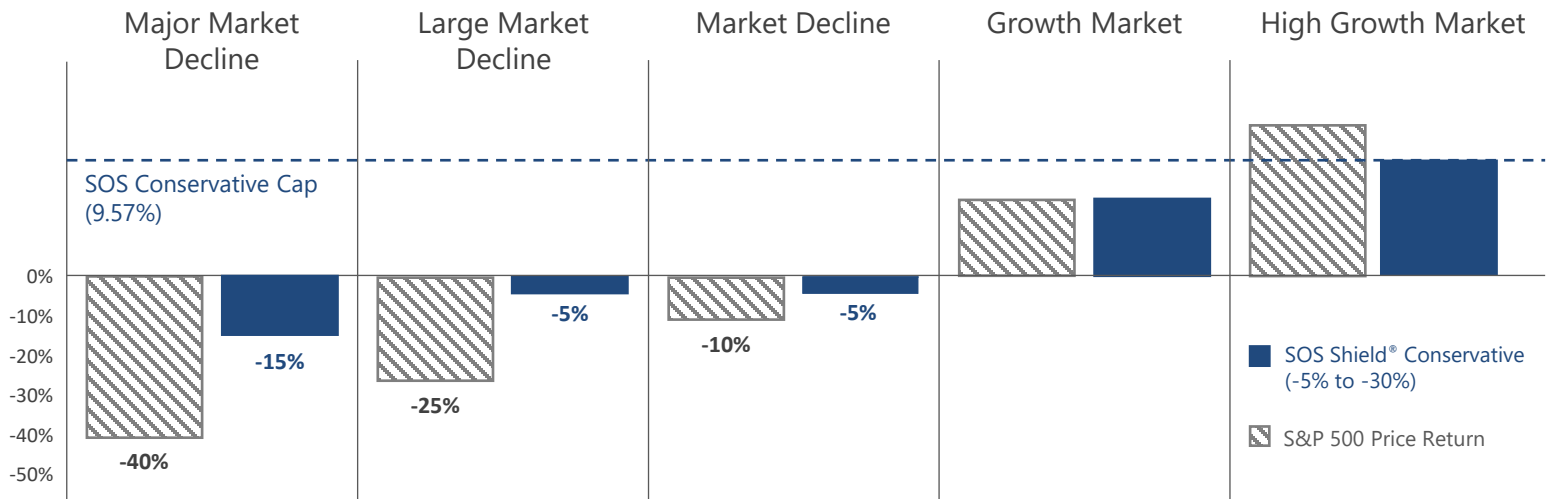
Underlying Equity: S&P 500

- Outcome Period – 12 months
- Separately Managed Account
- 50 bps Management Fee
- Upside Cap: 6.25%*
- Downside SOS Shield® : -5% to -30%**
(before fees and expenses)

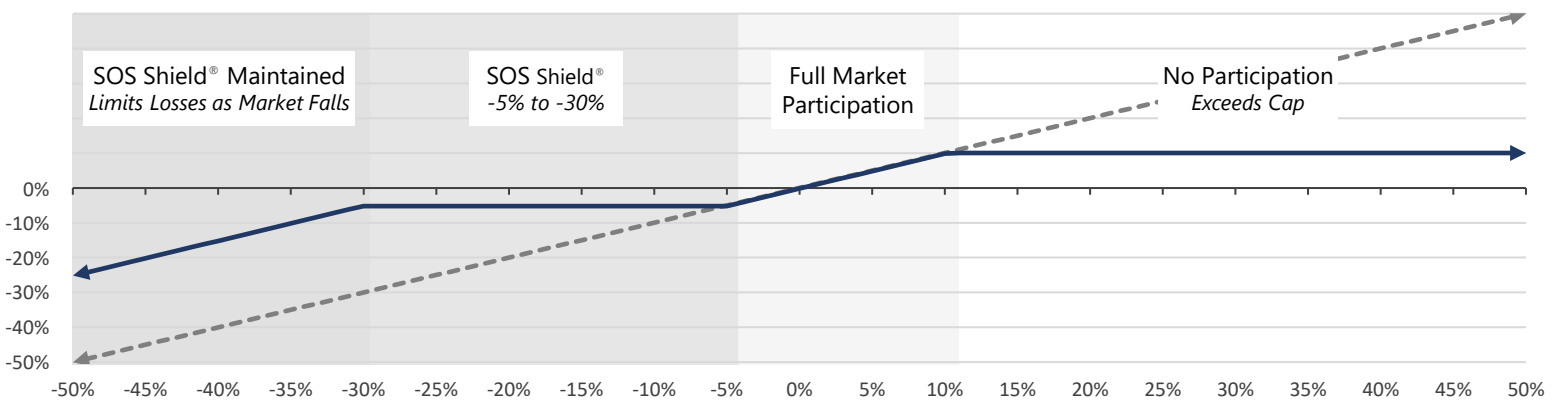


Potential Total Return Scenarios (If held for the entire outcome period ~ 12 months)

HYPOTHETICAL ILLUSTRATION



Return Profile of SOS Shield® Conservative (-5% to -30%) S&P 500 Return Profile HYPOTHETICAL ILLUSTRATION



Important Disclosures: SMAs charge fees and expenses. No such fees or expenses were deducted from the illustrations and hypothetical return scenarios shown. Actual returns would be lower. *The cap is shown gross of the 0.50% management fee. The upside cap for a strategy is determined at the inception date of the Outcome Period (12 months) in each calendar year. The cap investors will experience may be different than what is illustrated herein. ** The SOS Shield® Conservative seeks to shield investors against losses from -5% to -30%, at the end of the Outcome Period. There is no performance guarantee. The charts are for illustrative purposes only and are not indicative of any actual investment. The charts are intended to illustrate potential outcomes at the end of the outcome period and are based on hypothetical reference asset returns. The strategy may not be able to achieve the hypothetical returns set forth above.

Defining Risk, Structuring Outcomes.

Equity investing with a balance of upside potential and a downside shield.

SOS Shield® strategies are separately managed accounts (SMA) that offer market participation, up to a cap, and a downside shield over a specified period in order to reduce the volatility and outcome uncertainty associated with equity investing.

SOS Shield® Moderate

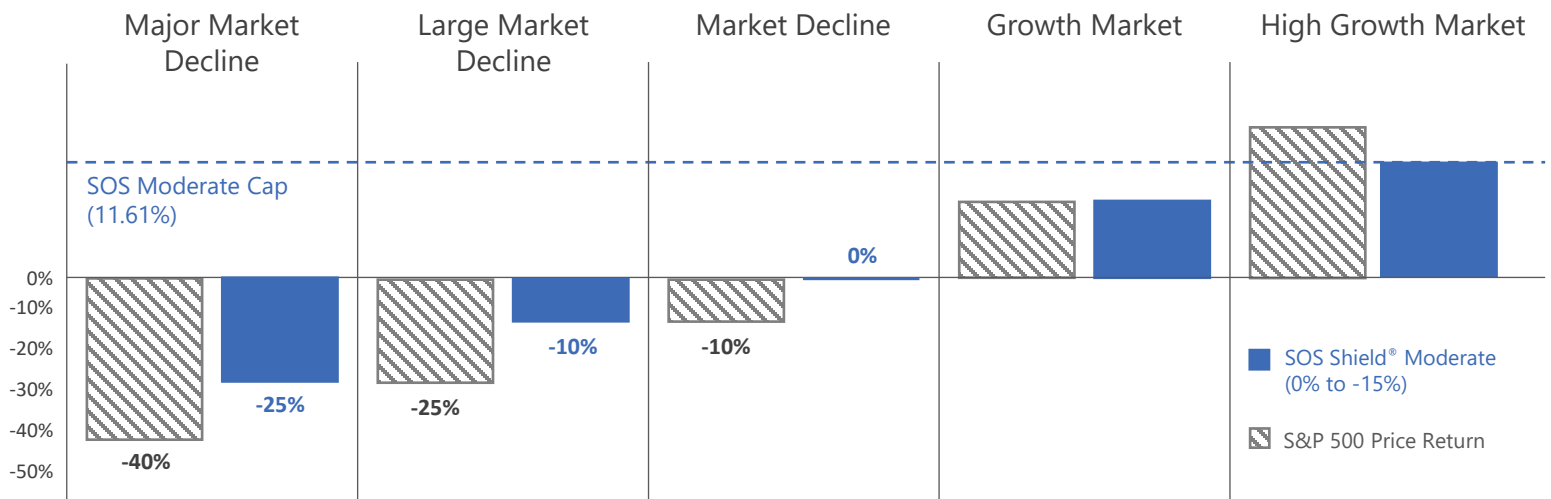
Underlying Equity: S&P 500

- Outcome Period – 12 months
- Separately Managed Account
- 50 bps Management Fee
- Upside Cap: 7.37%*
- Downside SOS Shield® : 0% to -15%**
(before fees and expenses)



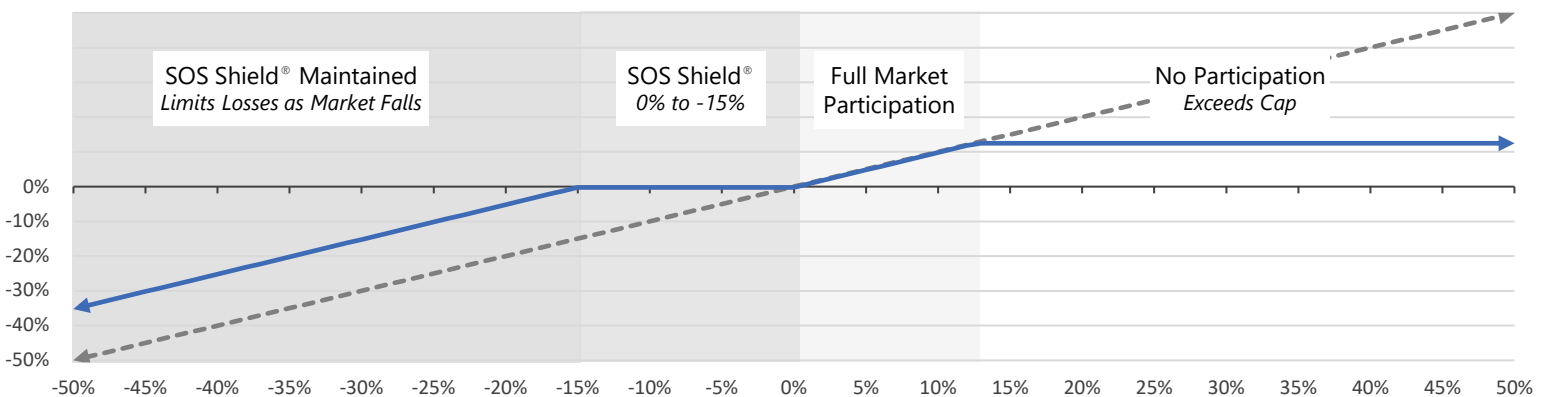
Potential Total Return Scenarios (If held for the entire outcome period ~ 12 months)

HYPOTHETICAL ILLUSTRATION



Return Profile of SOS Shield® Moderate (0% to -15%) vs S&P 500 Return Profile

HYPOTHETICAL ILLUSTRATION



Important Disclosures: SMAs charge fees and expenses. No such fees or expenses were deducted from the illustrations and hypothetical return scenarios shown. Actual returns would be lower. *The cap is shown gross of the 0.50% management fee. The upside cap for a strategy is determined at the inception date of the Outcome Period (12 months) in each calendar year. The cap investors will experience may be different than what is illustrated herein. ** The SOS Shield® Moderate seeks to shield investors against losses from 0% to -15%, at the end of the Outcome Period. There is no performance guarantee. The charts are for illustrative purposes only and are not indicative of any actual investment. The charts are intended to illustrate potential outcomes at the end of the outcome period and are based on hypothetical reference asset returns. The strategy may not be able to achieve the hypothetical returns set forth above.

Defining Risk, Structuring Outcomes.

Equity investing with a balance of upside potential and a downside shield.

SOS Shield® strategies are separately managed accounts (SMA) that offer market participation, up to a cap, and a downside shield over a specified period in order to reduce the volatility and outcome uncertainty associated with equity investing.

SOS Shield® FLEX

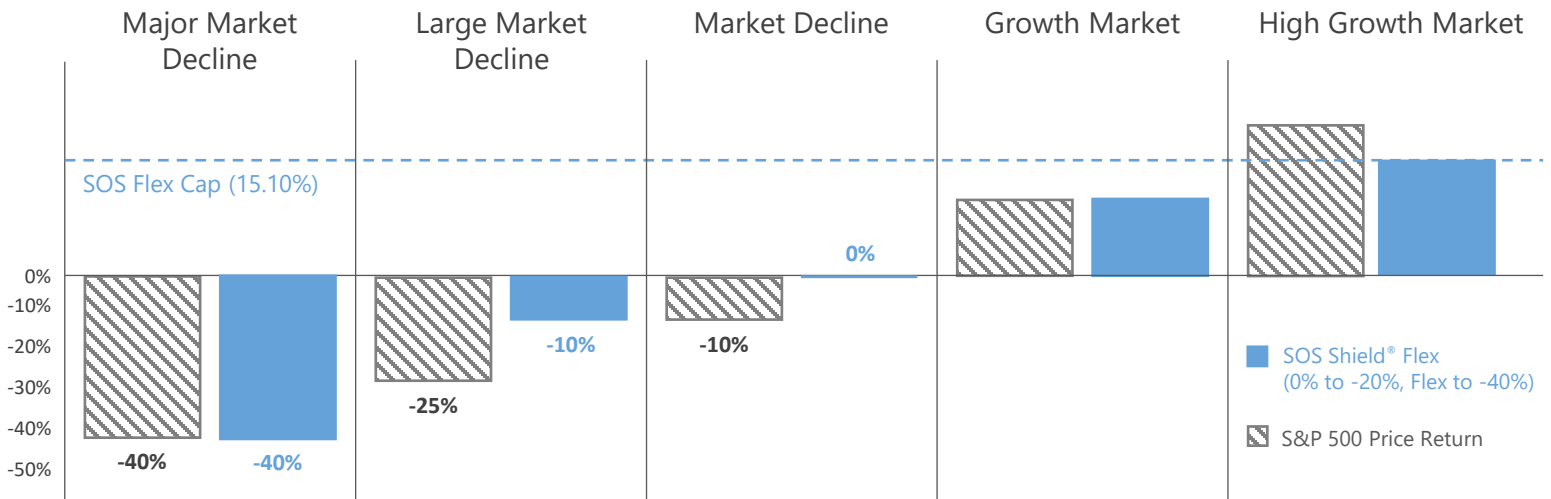
Underlying Equity: S&P 500

- Outcome Period – 12 months
- Separately Managed Account
- 50 bps Management Fee
- Upside Cap: 10.05%*
- Downside SOS Shield® : 0% to -20%, Flex to -40%**
(before fees and expenses)

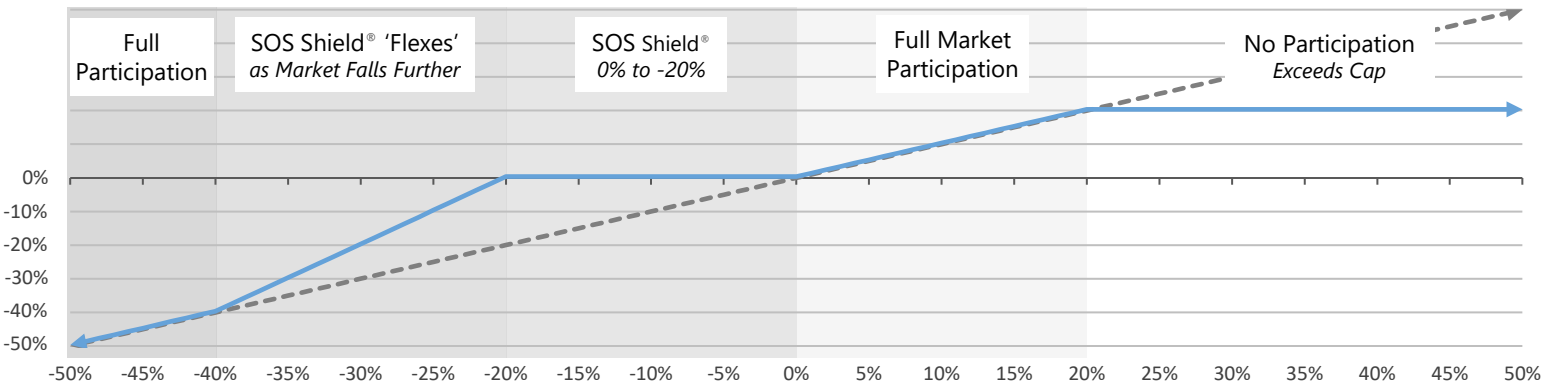


Potential Total Return Scenarios (If held for the entire outcome period ~ 12 months)

HYPOTHETICAL ILLUSTRATION



Return Profile of SOS Shield® Flex (0% to -20%, Flex to -40%) S&P 500 Return Profile HYPOTHETICAL ILLUSTRATION



Important Disclosures: SMAs charge fees and expenses. No such fees or expenses were deducted from the illustrations and hypothetical return scenarios shown. Actual returns would be lower. *The cap is shown gross of the 0.50% management fee. The upside cap for a strategy is determined at the inception date of the Outcome Period (12 months) in each calendar year. The cap investors will experience may be different than what is illustrated herein. ** The SOS Shield® Flex seeks to shield investors against losses from 0% to -20%, then offers decreasing shield from -20% to -40% after which investor participate fully with market losses, at the end of the Outcome Period. There is no performance guarantee. The charts are for illustrative purposes only and are not indicative of any actual investment. The charts are intended to illustrate potential outcomes at the end of the outcome period and are based on hypothetical reference asset returns. The strategy may not be able to achieve the hypothetical returns set forth above.

Distinct Benefits & Potential Advantages



Structured Portfolio, Targeted Outcome: Select a desired target for market exposure with downside shield, over a specified target outcome period, to align with investor risk tolerance and investment objectives.



Lower Management Fees: 50 bps Management fee is substantially lower than competitive products and available on multiple platforms.



Tailored Start Date: Each strategy is structured for an individual client within a SMA, allowing for individualized shield and defined outcome targets (not commingled), as well as, investment start date per account. Each SMA is tailored to the investor's objectives.



Limited Volatility: Provide equity exposure with less volatility. Exposure to the price return of S&P 500 combined with index options may provide a less volatile return profile than the underlying asset, and when combined with a downside shield, may offer an attractive portfolio management tool.



Perpetual Structure: The cap and shield are reset annually at the end of each outcome period. However, the SMA may be held indefinitely, providing investors a buy and hold investment opportunity.



Options & Hedging Experts: Managed by the leaders in portfolio hedging and options strategies since 1997.

Portfolio Applications

Cash Alternative

Equity Replacement

Bond Alternative

Indexed Annuity or Structured Note Alternative

Portfolio Construction: Structured Outcome Strategies – SOS Shield®

The portfolio seeks to provide a structured range of investment outcomes over a specified time period by combining 3 components: equity exposure, downside shield, and an upside cap. The structured outcome may only be realized for investors who remain invested throughout their specified outcome period.

How do Structured Outcome Strategies Work?

- Equity Exposure** The portfolio will purchase a low strike call option (near zero), replicating a long position in the price returns of an underlying equity ETF, such as the S&P 500.
- Downside Shield** The portfolio will buy a put option on the S&P 500 and then simultaneously write (sell) a put option at a price below that is equal to the predetermined shield levels for each strategy. The purchased put option provides a downside SOS Shield®, while the written (sold) put option will stop the shield at the predetermined level.
- Upside Cap** The portfolio will write (sell) call options with strike prices at the capped level, generating the premium to help pay for the downside shield. Writing a call gives the seller the obligation to sell shares of the underlying asset at a strike price that is set above the current market price. If S&P 500 increases to the strike price of the written call option by expiration, the strategy will hit its cap and no longer participate in any further gains.

Important Disclosures: Swan Global Investments, LLC ("Swan") is an independent Investment Advisory company headquartered in Durango, CO. Swan is registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940. Note that being an SEC registered Investment Adviser does not denote any special qualification or training. 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. 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.

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 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>

The SOS Shield® series are structure outcome strategies that have characteristics unlike many other traditional investment products and may not be suitable for all investors. The SOS Shield® strategies seek to produce a pre-determined structured investment outcome based on the performance of the underlying reference asset. **This targeted outcome may only be realized for an investor who remains invested through the entire outcome period.** Investors in the SOS Shield® will bear all index losses exceeding the downside shield. Changes in market volatility can impact the performance cap from one defined outcome period to the next. The SOS Shield® are designed to provide point-to-point exposure to the price return of an index via a basket of Flex Options. As a result, any given SOS Shield® is not expected to move directly in line with the index during the interim period. The SOS Shield® is reset annually, after the end of the previous outcome period by investing in a new set of FLEX Options that provide the same downside shield and a new cap for the new outcome period. Market volatility may impact the cap from one outcome period to another. FLEX Options Risk: Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the SOS Shield® may have difficulty closing out certain FLEX Options positions at desired times and prices. The performance cap, downside shield, and FLEX options should be considered before investing in the SOS Shield®. 312-SGI-110121 SOS-SMA-10.21